

Ref: SK/CHN/2024-25/E41

September 06, 2024

National Stock Exchange of India Limited Capital Market – Listing, Exchange Plaza, 5th Floor, Plot No. C/1 G Block, Bandra – Kurla Complex, Bandra (E), Mumbai 400 051	BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400001
EQ-SECURKLOUD – ISIN – INE650K01021	Scrip code: 512161 – ISIN – INE650K01021

Dear Sir/ Madam,

Subject: 39th Annual Report of the Company for the Financial Year 2023-24

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the provisions of Companies Act, 2013, we hereby enclose copy of the Annual Report of the Company along with the AGM Notice which is being sent today to all the shareholders through electronic mode, whose email IDs are registered with the Company/Depositories. The same is hosted on the website of the Company as below:

Annual Report – <https://www.securecloud.com/investor/annual-report/2023-2024/ANNUAL-REPORT-2024.pdf>

The above information is for your records.

Thanking You,
Yours Truly,
For SecureCloud Technologies Limited



Jayashree Vasudevan
Company Secretary
M.No. A58225

SECUREKLOUD

Delivering Cloud Excellence With Trust

Annual Report 2024

**Thriving Through Change:
Fostering Adaptability
and Endurance**

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Chairman's Message

SecureKloud is at the forefront of technological advancements, strategically positioned to be a valuable partner for clients embarking on digital transformation initiatives. Our proven expertise in automation, cost optimization, and cutting-edge digital solutions empowers us to support clients in achieving their transformational goals.

SecureKloud's future is guided by two core strategic pillars: Generative AI development and Customer Centricity. Our organizational structure, investments in platforms and talent acquisition, and delivery models are meticulously designed to align with client needs and exceed their expectations.

Over the past few years, SecureKloud has meticulously built a robust portfolio of digital transformation capabilities. Platforms like CloudEz, DataEz, and readabl.ai are demonstrably delivering significant value to our clients. Our combined strengths in digitalization, cloud solutions, automation, and cost-effectiveness differentiate us in the market.

SecureKloud empowers businesses of all sizes to democratize cloud transformation through pre-built cloud foundation accelerators. These accelerators, designed for multi-cloud environments, offer prefabricated, reusable, and highly customizable infrastructure components that significantly reduce time spent writing code from scratch.

Our competitively priced solution enables businesses to rapidly construct and optimize cloud infrastructure in under a day, offering substantial cost savings compared to traditional methods. SecureKloud further streamlines the process by managing your DevOps journey, freeing your team to focus on core business activities that drive value.

As the global economy navigates inflation, rising interest rates, and evolving demand patterns across industries, SecureKloud is well-equipped to address these challenges in partnership with our clients. Our focus on deepening client relationships remains paramount as we navigate this dynamic economic landscape.

As we navigate the ever-evolving cloud landscape in 2024, several key trends are poised to shape the future, such as the strategic adoption of multi-cloud and hybrid cloud environments, the integration of edge computing and IoT for real-time data processing, a heightened focus on cloud security with zero-trust architecture, the growing adoption of AI and machine learning as a service, and a commitment to sustainable cloud computing practices.

Also, building a robust security posture starts with a zero-trust architecture, where every user and device must be continuously verified. At Secure Kloud, our geographically dispersed team enables us to effectively bring our offerings to market. Leveraging technologies such as AI, blockchain and machine learning for advanced threat detection, coupled with the strength of advanced encryption techniques.

SecureKloud offers a comprehensive suite of services designed to navigate the complexities of the digital age. With a keen focus on developments in AI, ML, Blockchain, SecureKloud is committed to creating cleaner, safer, and more advanced technological environments.

We are actively anticipating future trends and positioning ourselves as market leaders through advance technical development in AI and go-to-market strategies. To enhance our market reach and impact, we are fostering strategic collaborations and alliances with industry giants and investing in sales and marketing team and focusing on India, APAC and GCC markets.

We are committed to fostering strong, value-driven relationships with each client. By leveraging our comprehensive capabilities, we aim to empower them to transform, grow, and build brighter futures. With continuous expansion of our capabilities and reach, SecureKloud is transitioning from pursuing opportunities to actively creating them in the years ahead. We are dedicated to exceeding client expectations and becoming a trusted partner in their success journey.



Suresh Venkatachari
Chairman and CEO



Hybrid Cloud Computing

Businesses are increasingly adopting multi-cloud and hybrid cloud strategies, where workloads are distributed across multiple public clouds and private on-premises infrastructure.

This allows for greater flexibility, improved scalability, and the ability to leverage the best features of different cloud providers. Additionally, hybrid cloud deployments enable organizations to maintain control over sensitive data while utilizing the agility and cost benefits of the public cloud.

Edge Computing: Processing Data Closer to the Source

The proliferation of IoT devices has led to an explosion of data generated at the network's edge. Traditional cloud computing struggles to handle the latency and bandwidth challenges associated with processing this data in centralized data centers.

Edge computing addresses this issue by bringing computation and data storage closer to the data source. This enables:

- **Real-time processing:** Faster response times for applications like autonomous vehicles and industrial automation.
- **Reduced network congestion:** Offloading data processing from the cloud.
- **Improved data privacy:** Processing sensitive data locally.

Cloud and Security

As cloud adoption grows, so do security concerns. Traditional perimeter-based security models are no longer sufficient.

Zero-trust architecture is emerging as a robust security framework. This model verifies every user and device accessing cloud resources, significantly reducing the attack surface.

Traditional Security Models

- Focus on perimeter security (firewall)
- Trusts users once inside the network
- Vulnerable to internal threats
- Limited visibility into network activities

Zero Trust

- Verifies every user and device
- Assumes no one is trustworthy
- Continuously monitors and assesses risk
- Stronger protection against internal and external threats (A comparative infographic will be created with this highlighted content)

AI and machine learning are also playing a crucial role in enhancing cloud security. By analyzing security logs and identifying anomalies, these technologies enable proactive threat detection and response.

Cloud and AI/ML

Cloud computing has revolutionized the landscape of Artificial Intelligence (AI) and Machine Learning (ML). By offering AI/ML as a service (AI/MLaaS), cloud platforms have made these powerful technologies accessible to businesses of all sizes, irrespective of their technical expertise or financial resources.

Core Benefits of Cloud-Based AI/ML

Cloud-based AI/ML platforms provide a robust foundation for organizations to harness the potential of these technologies.

Key benefits include:

Pre-trained Models

Cloud providers offer a vast repository of pre-trained models that can be leveraged as a starting point for various AI/ML applications. This significantly accelerates development time as organizations can avoid building models from scratch.

User-Friendly Development Tools

Cloud platforms provide intuitive development environments and tools, making it easier for data scientists and developers to create, train, and deploy AI/ML models. This lowers the barrier to entry for organizations new to AI/ML.



Scalability

Cloud computing's inherent scalability ensures that AI/ML workloads can be efficiently handled, regardless of their size or complexity. Businesses can effortlessly scale their AI/ML infrastructure to meet fluctuating demands, optimizing resource utilization and cost-efficiency.

Cloud and Sustainability

Data centers, the backbone of our digital world, are increasingly recognized as significant contributors to environmental challenges. Their energy consumption and associated carbon emissions have become a pressing concern, demanding innovative solutions.

Cloud Providers Leading the Charge

Cloud service providers are at the forefront of addressing the environmental impact of data centers. By adopting sustainable practices, they aim to minimize their ecological footprint.

Optimizing Data Center Efficiency

A cornerstone of reducing environmental impact is enhancing data center efficiency. Cloud providers are implementing strategies to lower energy consumption, such as:

- Precision cooling systems to optimize thermal management
- Advanced power distribution units to minimize energy losses
- Intelligent power management to match energy usage with workload demands

Harnessing Renewable Energy

Transitioning to renewable energy sources is a critical step in mitigating the carbon footprint of data centers. Cloud providers are actively investing in and utilizing:

- Solar and wind power generation to offset energy consumption
- Energy storage solutions to balance intermittent renewable energy supply
- Purchasing renewable energy certificates to support clean energy production

Business Contributions to Sustainability

Businesses can also play a vital role in reducing the environmental impact of data centers by adopting sustainable practices.

Data Lifecycle Management

Effective data management is essential for environmental sustainability. By implementing data lifecycle management strategies, businesses can:

- Identify and delete unnecessary data to reduce storage requirements
- Employ data compression techniques to optimize storage efficiency
- Archive inactive data to minimize energy consumption
- Leveraging Serverless Computing

Serverless computing offers a potential pathway to improved resource utilization and reduced environmental impact. By adopting this approach, businesses can:

- Pay only for the compute resources they consume
- Benefit from automatic scaling to match workload demands
- Reduce idle server energy consumption

Through concerted efforts by cloud providers and businesses alike, it is possible to mitigate the environmental impact of data centers and build a more sustainable digital future.

Cloud Adoption Across Industries

Cloud computing has applications across various industries:

- IT and software development: Infrastructure for development, testing, and deployment.
- Healthcare: Secure storage of patient data, seamless integration, insights, remote consultations.
- Finance: Data analysis, risk management, fraud detection.
- Retail: Online sales platforms, inventory management, customer analytics.
- Manufacturing: Supply chain management, predictive maintenance, data-driven processes.

The Future of Cloud Computing

Businesses that stay informed and adapt their strategies accordingly will be well-positioned to leverage the cloud's full potential. Embracing these trends will unlock greater agility, operational efficiency, and the power to innovate and gain a competitive edge. As the

cloud continues to evolve, we can expect even more exciting developments that will further reshape how businesses operate and thrive in the digital age.

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Blockchain

Blockchain technology, with its decentralized and transparent ledger system, is poised to revolutionize India's growth trajectory. By fostering transparency, security, and traceability across various sectors, blockchain offers a transformative force for financial transactions, supply chain management, healthcare, governance, and beyond.

At its core, blockchain is a decentralized digital ledger. Imagine a shared record book, not controlled by a single entity, but replicated and synchronized across a network of computers. This distributed nature ensures security and immutability of data.

Each transaction is recorded in a block, and these blocks are chained together in a chronological order. Once a block is added to the chain, altering it becomes virtually impossible without altering all subsequent blocks, requiring consensus from the entire network. This robust system guarantees the authenticity and integrity of recorded information.

Evolution and Potential of Blockchain

From Cryptocurrency to Cross-Industry

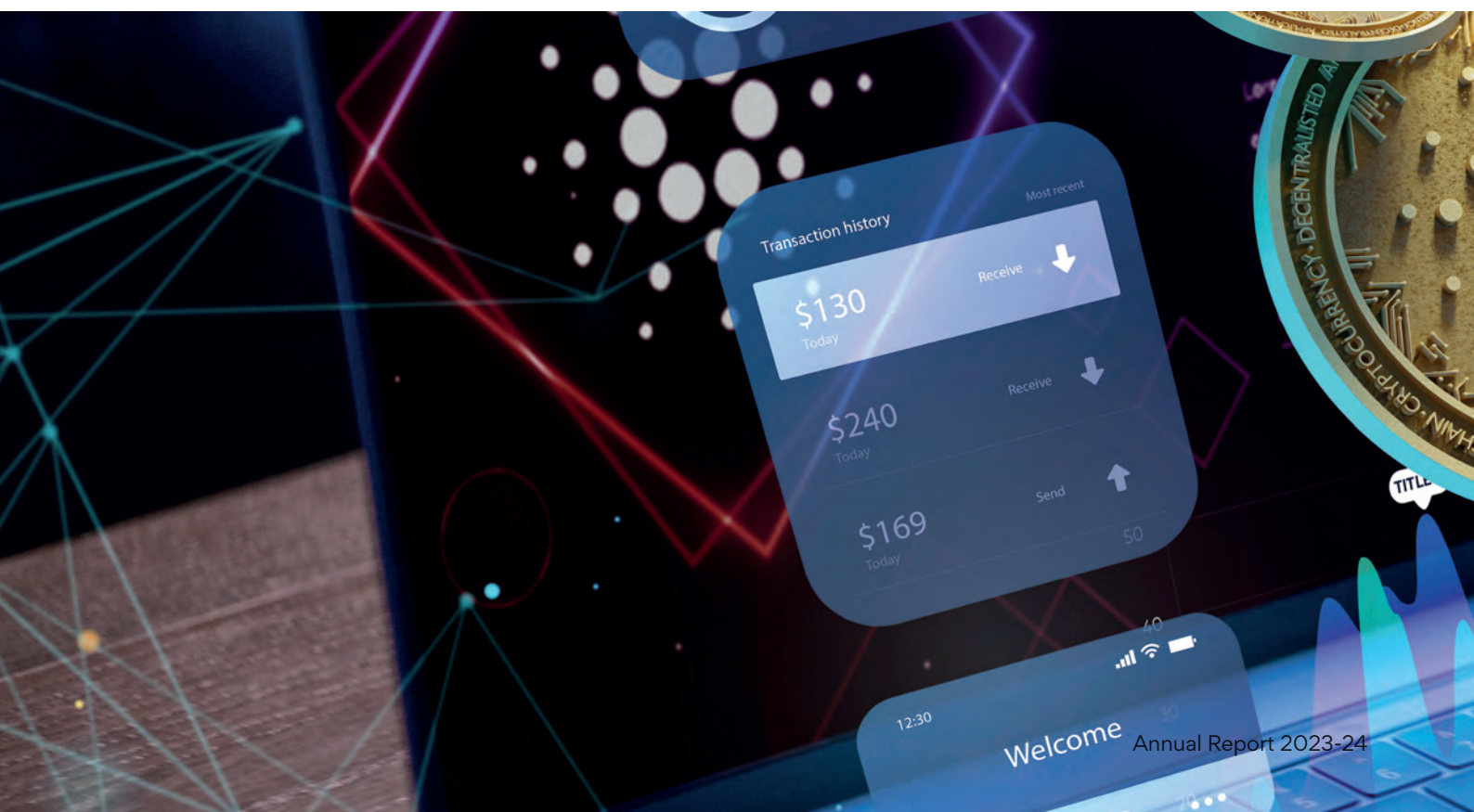
Applications

Blockchain's journey began in 2009 with Bitcoin, primarily as a foundation for cryptocurrencies. However, its potential extends far beyond digital currencies. The inherent strengths of decentralization, transparency, and security have ignited a wave of innovation across diverse industries.

The Future of Blockchain

The blockchain landscape is continually evolving, with exciting advancements on the horizon.

- **Interoperability:** Enabling seamless communication and data exchange between different blockchain networks, fostering a more interconnected ecosystem.
- **Scalability:** Addressing the challenge of handling high transaction volumes through solutions like sharding and layer-2 protocols, paving the way for large-scale blockchain applications.
- **Decentralized Finance (DeFi):** Revolutionizing the financial landscape by offering decentralized alternatives to traditional banking services such as lending, borrowing, and investing.



- **Non-Fungible Tokens (NFTs):** Creating unique digital assets representing ownership of digital items, transforming industries like art, gaming, and entertainment.

Blockchain's Impact on Businesses and Industries

Empowering Businesses of All Sizes

Blockchain's potential is not limited to large corporations. Small and medium-sized businesses (SMBs) are increasingly adopting this technology to reduce costs, enhance efficiency, and strengthen security.

Transforming Industries of all sectors

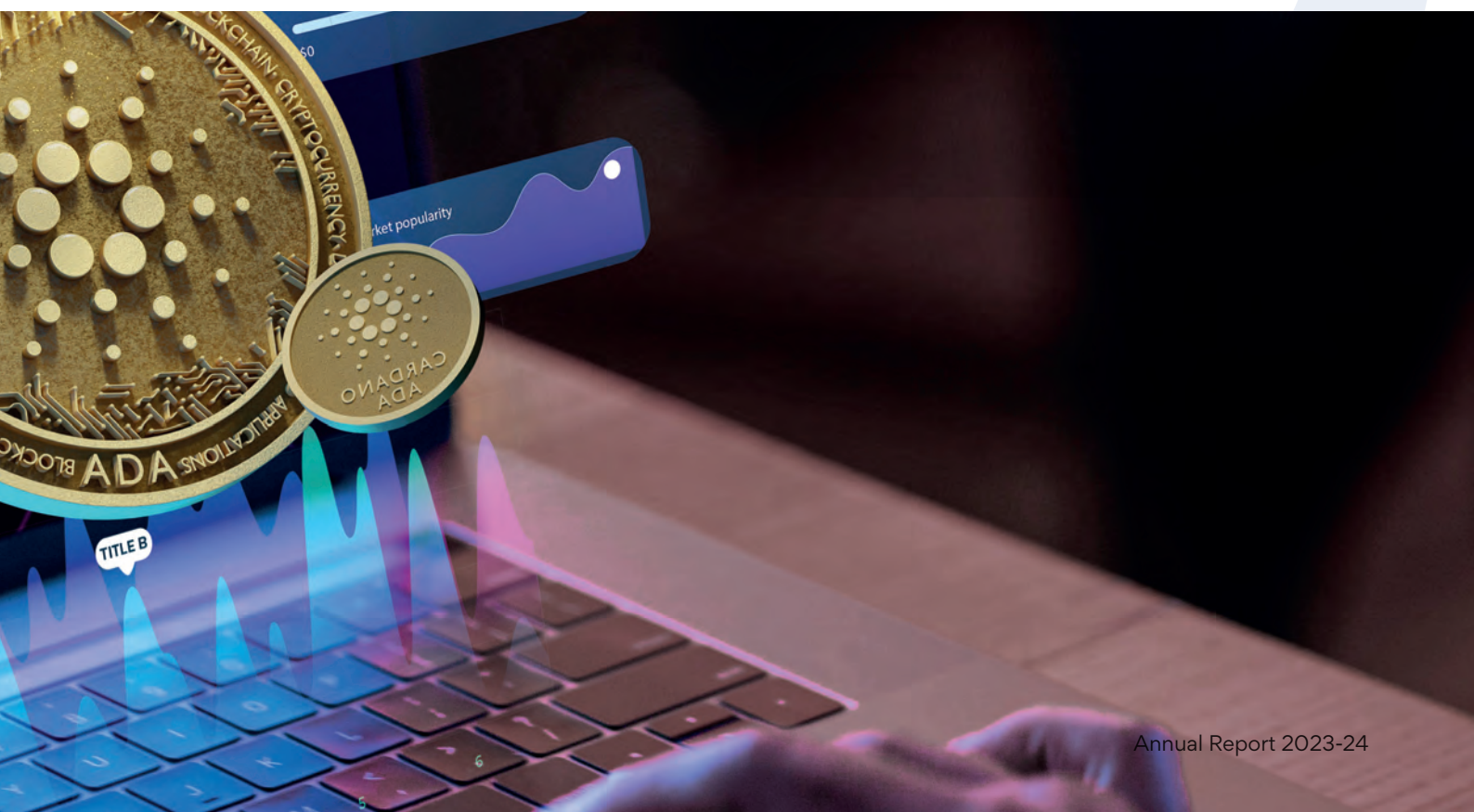
Blockchain is reshaping various sectors:

- **Finance:** Beyond cryptocurrencies, blockchain is enabling secure cross-border payments, smart contracts, and transparent auditing.
- **Supply Chain:** Providing end-to-end visibility and traceability, reducing fraud, and streamlining operations.
- **Healthcare:** Ensuring secure patient data management, preventing drug counterfeiting, and optimizing healthcare supply chains.
- **Governance:** Revolutionizing public services through digital identity verification, secure land registration, and transparent voting systems.

Blockchain's Potential in India

India stands to benefit immensely from blockchain's transformative power. By embracing decentralization, transparency, and security, the country can unlock new avenues for growth, efficiency, and innovation across various sectors.

The future holds immense promise for blockchain in India, as it has the potential to revolutionize industries, improve governance, and create new economic opportunities.





Generative AI Adoption in Industries

Generative AI, powered by Large Language Models (LLMs), is transforming industries worldwide. From boosting customer satisfaction to increasing operational efficiency and fostering creativity and innovation, the benefits of adopting generative AI are extensive.

Utilizing the capabilities of advanced neural networks and deep learning, generative AI can produce human-like text, images, and even music.

These advancements are transforming processes in sectors like healthcare, finance, supply chain, entertainment, and customer service. The adoption of generative AI in various industries is not just a trend; it's a paradigm shift that promises enhanced efficiency, innovation, and new opportunities for growth.

SecureKloud have been focussing on Generative AI and LLM technologies actively assisting our customers in identifying relevant use cases supporting them in their experimentation efforts and addressing the challenges associated with adopting these advanced technologies.

Central to the capabilities of generative AI are technologies such as neural networks and deep learning. These models, exemplified by architectures like GPT (Generative Pre-trained Transformer), leverage natural language processing (NLP) to understand and generate text that is contextually relevant and coherent. Techniques like embedding and the use of vector databases are crucial, as they convert text into numerical representations that can be efficiently searched and retrieved. Incorporating agent workflows further enhances these systems, allowing for more complex and autonomous interactions, enabling them to perform sophisticated tasks and make intelligent decisions based on their contextual understanding.

Additionally, by building a vast knowledgebase and leveraging embedding techniques, LLMs can store and retrieve information in vector stores, providing accurate and relevant responses to user queries. The incorporation of Retrieval-Augmented Generation (RAG) architecture enhances these capabilities by allowing models to dynamically access external knowledge sources, improving the richness and accuracy of generated outputs.



Industry Challenges

Despite widespread curiosity shown, industries remain cautious about adopting Generative AI due to concerns over its reliability. SecureKloud does continuous evaluation/benchmark of technological methods & AI solutions and built process for building/tuning reliable and ethical AI solutions.

Privacy

Ensuring data privacy in LLMs is essential for safeguarding sensitive information, adhering to regulations, and maintaining the trust of our clients and users. By implementing robust data privacy measures, we not only prevent misuse and uphold ethical standards but also secure a competitive advantage.

Our commitment to data privacy is fundamental to the responsible and effective use of generative AI technologies, reinforcing our dedication to excellence and integrity in all our solutions.

Reinforcement Learning from Human Feedback

Reinforcement Learning from Human Feedback (RLHF) plays a vital role in enhancing the reliability of LLMs through iterative training with human feedback. It helps fine tune the model's behaviour to better align with user expectations and improve accuracy.

SecureKloud has helped to build RLHF for fine tuning one of the industry leading large language models now used worldwide.

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Comprehensive Validation

Extensive testing helps to find and fix inaccurate results, ambiguous results, improper language usage and bias. Comprehensive and continuous testing/ validations strategy ensures robustness, mitigating bias, verifying compliance, improving generalization, and providing feedback for ongoing improvements.

Bias Detection

In a business context, bias in generative AI can lead to outputs that reinforce stereotypes or make unfair decisions, which can harm customer trust and lead to reputational damage.

SecureKloud has expertise in evaluating and measuring LLM performance for factuality, discrimination, safety and creativity.

Bias mitigation involves strategies like diversifying the training data to ensure it accurately represents all relevant groups, employing algorithms that identify and correct biased outputs, and regularly monitoring the AI's performance in real-world applications.



Leveraging Generative AI in SecureKloud Products and Solutions





Augmented Intelligence for Healthcare

While artificial intelligence (AI) holds immense potential for transforming healthcare, its widespread adoption is hindered by compliance and standardization challenges. Furthermore, the complex nature of healthcare necessitates a nuanced approach that complements human expertise rather than replacing it.

The Rise of Augmented Intelligence

Augmented intelligence, which enhances human decision-making through computational tools, offers a more practical and effective solution for healthcare. By combining the strengths of humans and machines, this approach can accelerate diagnoses, reduce errors, and improve overall patient care.

The Power of Collaboration

A key advantage of augmented intelligence is its ability to foster collaboration between clinicians and technology. By leveraging machine learning algorithms to analyze vast amounts of data, healthcare providers can gain valuable insights and make more informed decisions.

For instance, in dermatology, augmented intelligence can assist general practitioners in accurately describing and diagnosing skin conditions.

Addressing Data Privacy Concerns

To fully realize the benefits of augmented intelligence, it is essential to address data privacy and security concerns. Building trust with patients is paramount.

Healthcare organizations must be transparent about data collection and usage, obtaining explicit consent for data sharing. Innovative solutions, such as patient-controlled mobile apps, can empower individuals to manage their medical data while facilitating secure information exchange.

Augmented intelligence represents a promising path forward for healthcare. By combining human expertise with advanced technology, this approach can improve patient outcomes, enhance efficiency, and address critical challenges within the industry. As technology continues to evolve, it is imperative to prioritize data privacy, patient engagement, and a collaborative human-machine partnership.





Strategic Empowerment Partnerships

Strategic empowerment partnerships are collaborative agreements between organizations that aim to leverage each other's strengths to achieve shared goals. These partnerships often involve resource sharing, knowledge transfer, and joint ventures.

Key Characteristics of Strategic Empowerment Partnerships

- **Shared Vision and Goals:** Partners align their objectives to create a synergistic impact.
- **Mutual Benefit:** Both parties derive value from the partnership.
- **Long-Term Commitment:** Partnerships are built on trust and a shared vision for the future.
- **Resource Sharing:** Partners pool resources, such as technology, expertise, or financial capital.
- **Risk Sharing:** Partners collectively assume risks and rewards.

SecureCloud is committed to fostering strategic alliances that drive growth, innovation, and exceptional customer experiences. Through partnerships with industry leaders, we aim to deliver enhanced value, expand our market reach, and strengthen our competitive position.

Key Partnership Areas

SecureCloud focuses on building strategic partnerships in the following key areas:

- **Technology and Innovation:** Collaborations with technology providers to develop cutting-edge solutions and accelerate digital transformation. For example, our partnerships with Techberg and Adecco have enabled us to optimize cloud deployment and talent management.
- **Market Expansion:** Alliances with complementary businesses to expand our market presence and reach new customer segments.
- **Operational Excellence:** Partnerships aimed at improving operational efficiency, reducing costs, and enhancing customer service.

Benefits of Strategic Partnerships

Strategic partnerships offer numerous benefits, including:

- **Access to new markets and customers:** Expanding our customer base and increasing revenue.
- **Shared resources and expertise:** Leveraging the strengths of both partners to achieve common goals.
- **Enhanced product and service offerings:** Creating innovative solutions that meet customer needs.
- **Risk mitigation:** Sharing risks and costs associated with new ventures.
- **Increased brand visibility:** Enhancing brand reputation and awareness.

Partnership Success Factors

To ensure successful partnerships, SecureKloud focuses on the following key factors:

- **Clear objectives and goals:** Defining shared objectives and expectations.
- **Open communication and collaboration:** Fostering trust and transparency.
- **Shared values and culture:** Aligning organizational cultures for effective partnership.
- **Regular performance evaluation:** Monitoring partnership progress and making necessary adjustments.
- **Commitment to long-term success:** Building strong and enduring relationships.

By strategically aligning with the right partners, SecureKloud is poised to achieve sustained growth and success.





Emerging Customer Industries

SecureCloud is committed to achieving sustained revenue and profitability through a relentless focus on customer delight and building strong relationships. Our overarching goal is to establish SecureCloud as the leading cloud service provider in selected industries by 2027.

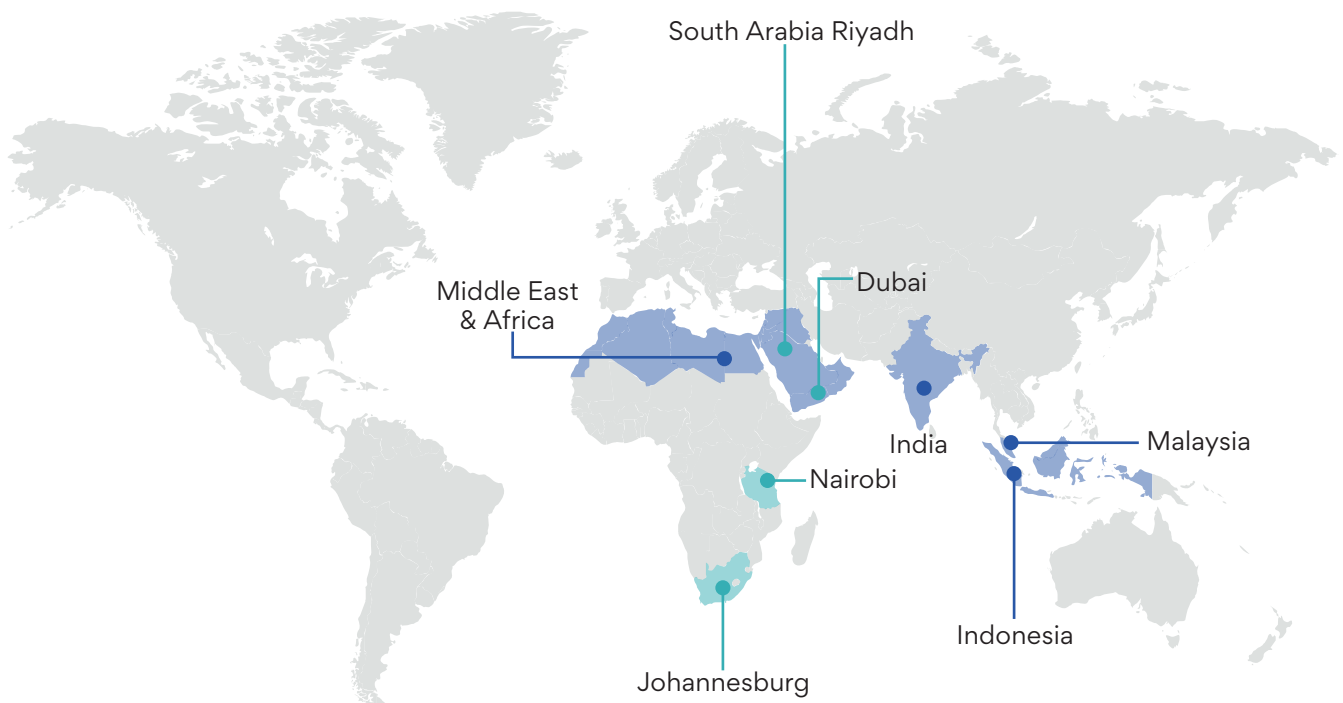
Industry Landscape and Growth Potential

The global IT landscape is undergoing a rapid transformation, with a pronounced shift towards cloud-based solutions. According to Gartner, enterprise IT spending on public cloud computing is poised to surpass traditional IT spending by 2025. This trend is evident across various market segments, including application software, infrastructure software, business process services, and system infrastructure.

Target Market Identification

SecureCloud has identified specific regions and industries with high growth potential for cloud adoption.

Geographic Focus:



- Leading cloud adoption rates in countries like
- Major urban centers driving cloud growth

Industry Focus:

- **Health:** The healthcare industry is undergoing a digital revolution, with a growing need for secure and scalable cloud solutions.
- **Finance:** The financial sector relies heavily on technology, and cloud adoption is crucial for maintaining competitiveness and compliance.
- **Manufacturing:** The manufacturing industry is increasingly leveraging cloud-based solutions to optimize operations, improve efficiency, and enhance supply chain management.
- **E-commerce:** The e-commerce industry relies heavily on cloud technology to manage rapid growth, complex operations, and personalized customer experiences.

Key Growth Drivers

SecureCloud will capitalize on the following key growth drivers:

- **Strong Customer Relationships:** Building trust and loyalty through exceptional service.
- **Market Penetration:** Expanding market share in target regions and industries.
- **Innovation:** Developing cutting-edge cloud solutions to meet evolving customer needs.
- **Operational Excellence:** Optimizing internal processes for efficiency and scalability.





Business Strategy

By focusing on these key areas, SecureKloud aims to solidify its position as a leading cloud service provider in the selected industries.

SecureKloud has forged strategic alliances with industry leaders such as AWS and GCP to deliver exceptional value to our clients. By combining our technology expertise with their robust infrastructure, we have successfully enabled numerous Fortune 500 companies to embrace cloud computing with confidence.

Our solutions have found resonance in the BFSI, government, and healthcare/life sciences sectors, which grapple with vast volumes of unstructured data. By leveraging Intelligent Document Processing (IDP), these industries can significantly enhance efficiency, accuracy, and decision-making.

The Rise of Intelligent Document Processing (IDP)

The increasing complexity of business operations has led to a surge in unstructured data, creating a pressing need for efficient document processing solutions. IDP has emerged as a critical technology to address this challenge.

Key IDP Industry Trends:

- **Dominance of BFSI, Supply chain, Government, and Healthcare:** These sectors are at the forefront of IDP adoption due to their heavy reliance on document-intensive processes.
- **Growing Data Volumes:** The exponential growth of unstructured data necessitates advanced IDP solutions.
- **High Costs of Manual Data Entry:** Errors in manual data input result in significant financial losses.
- **Accelerated Adoption in Asia Pacific:** The region's burgeoning economies are driving rapid IDP growth.
- **Integration of Generative AI:** The synergy between IDP and generative AI is unlocking new possibilities for data analysis and automation.

IDP Success Stories:

- **Global IDP Market:** Poised for substantial growth, with over 80% of enterprises expected to utilize generative AI APIs and models by 2026.

Government Support for IDP

Recognizing the transformative potential of IDP, the Indian government has introduced several initiatives to foster its adoption:

- **Digital Document Processing Mission:** Provides subsidies and support for IDP implementation.
- **RBI's AI Recommendations:** Encourages banks to adopt AI-powered IDP solutions.
- **NASSCOM's Center of Excellence:** Focuses on IDP development and promotion.
- **Increased Vendor Presence:** Leading IDP providers expanding operations in India.
- **Tax Automation:** IDP to be used for streamlined tax return processing.

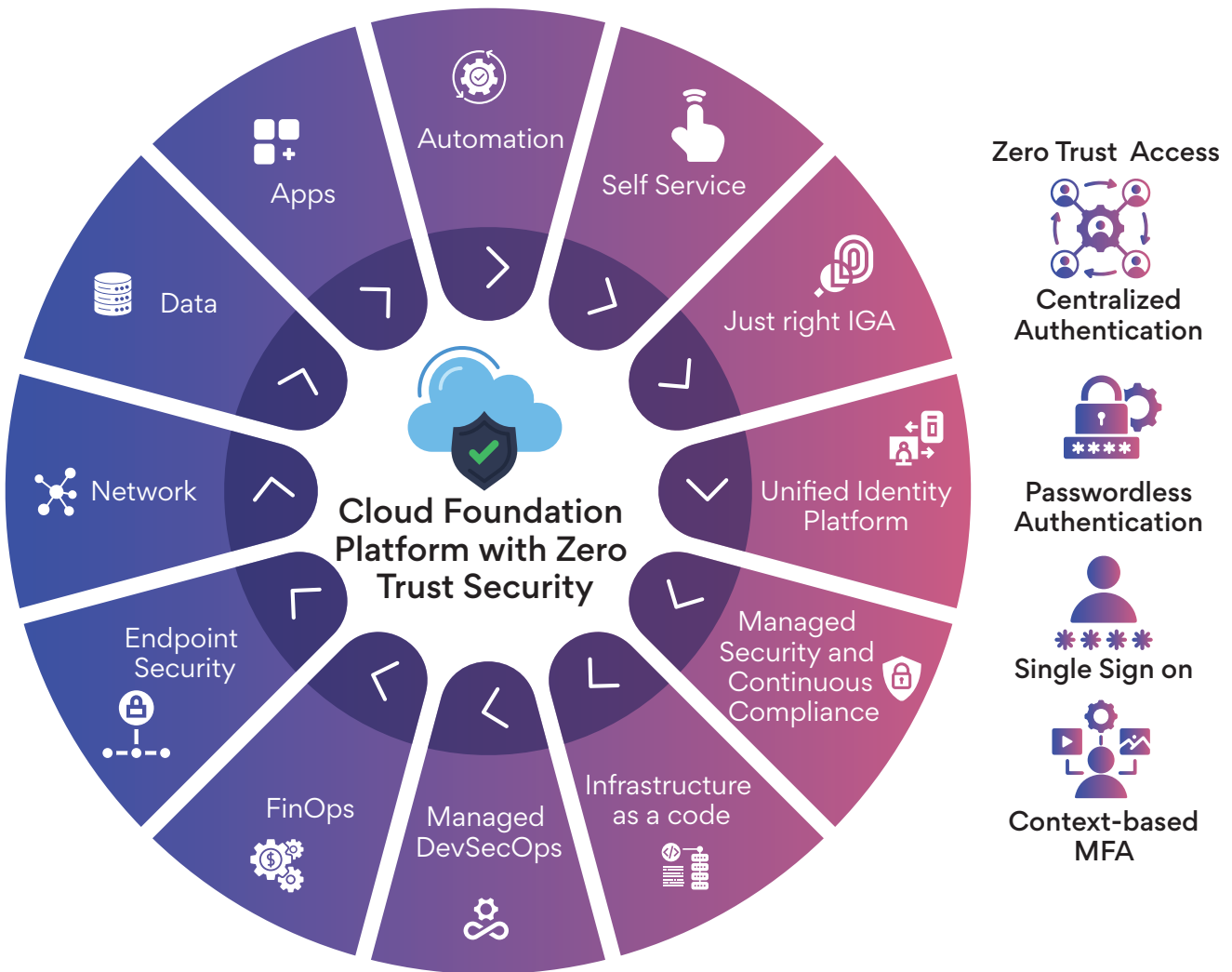
By aligning our solutions with these government initiatives, SecureKloud is well-positioned to capitalize on the growing IDP market and deliver exceptional value to our clients.



Cloud & Data Platform

Cloud & Data Platform :

SecureCloud's CaDP (Cloud & Data Platform) is a game-changer for small and medium-sized businesses (SMBs) and micro, small, and medium enterprises (MSMEs) venturing into the cloud. Designed with a "never trust, always verify" approach based on the Zero Trust Security framework, CaDP empowers developers and data scientists to focus on their core business functions, leaving the complexities of underlying infrastructure management to the platform.



Built for Security and Compliance in a Multi-Cloud World

CaDP addresses the specific needs of SMBs and MSMEs, providing a robust cloud management solution for complex, multi-cloud, and hybrid cloud environments. This is particularly beneficial for businesses in healthcare, finance, and retail, where security and compliance are paramount.

Healthcare and Life Sciences: CaDP ensures enhanced data security and compliance with critical healthcare regulations like HITRUST and HIPAA. This allows healthcare organizations to securely handle sensitive patient data and efficiently manage large datasets for research and clinical trials, all while optimizing cloud resource usage to manage costs.

Financial Services: Financial institutions require robust security and regulatory compliance (PCI DSS, SOX) along with cost-efficiency. CaDP delivers on all these fronts, improving their security posture, ensuring regulatory compliance, and enabling cost management for efficient and secure financial operations.

Retail and E-commerce: Scalability to handle fluctuating demand, seamless customer experience, and resource management for cost control are crucial for retail businesses. CaDP offers automated resource scaling, optimizes infrastructure for an improved customer experience, and helps control costs through efficient resource management.

SecureCloud: Empowering Innovation Through Cloud and AI Solutions

SecureCloud provides businesses with the tools they need to achieve their digital transformation goals. We offer a comprehensive suite of cloud, data, and AI-powered platforms and SaaS solutions designed to address critical needs across various industries.

SecureCloud Platform and SaaS Solutions

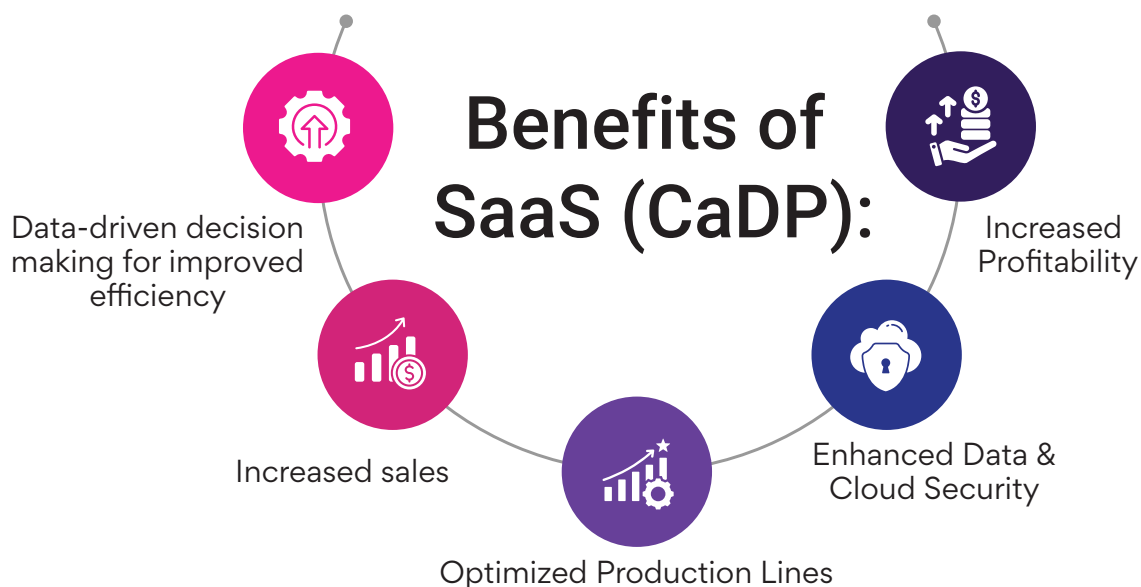
- **CloudEdge:** This platform provides secure and scalable cloud infrastructure management, allowing businesses to build, manage, and optimize their cloud deployments with ease.
- **DataEdge:** This solution offers powerful data management capabilities, including data security, compliance, governance, and automation. Businesses can leverage DataEdge to gain valuable insights from their data.
- **Neutral Zone:** The Neutral Zone is a privacy-preserving and secure environment that allows data providers to share their data and algorithm providers to run their algorithms, all while preventing the exfiltration of both the data and the algorithms

Key Features

- **Platform as a Service (PaaS):** Provides a fully managed environment for developers and data scientists, eliminating concerns about underlying infrastructure.
- **Zero Trust Security Framework:** Emphasizes the principle of "never trust, always verify," ensuring comprehensive security.
- **HITRUST Standards Compliance:** Tailored to meet HITRUST standards, suitable for organizations with stringent security requirements.

Benefits

SecureCloud's platform and SaaS solutions deliver a range of advantages for businesses:



- **Data-driven decision making:** Gain actionable insights from data to improve efficiency and achieve better business outcomes.
- **Increased sales:** Leverage AI and data analysis to personalize customer experiences and boost sales.
- **Optimized production lines:** Utilize SecureCloud's solutions to streamline production processes and enhance efficiency.
- **Enhanced data & cloud security:** SecureCloud ensures the safety and compliance of your data in the cloud environment.
- **Increased profitability:** By optimizing operations and making data-driven decisions, businesses can experience significant profitability gains.

Industry Applications

- APAC (Medium Enterprises, Turnover: 500cr - 1000cr): Energy & Power, Semiconductor & Electronics, Transportation.
- SA (Large Enterprises, Turnover: 1000cr+): Logistics, Entertainment, BFSI (Banking, Financial Services, and Insurance), Education.

Scalability and Impact

- **Scalability Solutions:** Effectively addresses scalability challenges, allowing organizations to expand their operations seamlessly.
- **Business Success:** Facilitates rapid digital transformation, driving business growth and success across various industries.





Capabilities

Cloud Management and Optimization

Effective cloud management is essential for optimizing costs and resources. SecureKloud offer tools for monitoring and optimizing cloud expenditure, ensuring efficient use of your cloud environment. Our automated resource allocation and scaling capabilities further enhance performance and cost-effectiveness.

Automation

Streamline your operations with our automation and orchestration solutions. Infrastructure as Code (IaC) automates the provisioning and management of your cloud infrastructure, while workflow automation optimizes processes through automated workflows.

Security and Compliance

Protecting your data and maintaining compliance is paramount. Our security monitoring tools provide continuous threat detection and incident response capabilities. Additionally, we offer compliance tools to help you adhere to industry standards such as HIPAA and GDPR.

Data Management and Analytics

Discover the full potential of your data with our comprehensive data management and analytics solutions. Seamlessly integrate data from various sources across your organization and gain valuable insights through advanced analytics. Make informed decisions based on data-driven intelligence.

Target Market and Industry Impact

- **Healthcare and Life Sciences:** Enhances data security, compliance, and resource management.
- **Financial Services:** Improves security, regulatory compliance, and cost efficiency.
- **Retail and E-commerce:** Offers scalability, improved customer experience, and cost control.
- **Manufacturing:** Integrates data sources, improves supply chain management, and provides real-time analytics.
- **Technology and SaaS Providers:** Manages multi-cloud environments, ensuring uptime and performance.
- **Education and Research:** Manages vast data,

provides secure collaboration platforms, and optimizes cloud usage.

- **Government and Public Sector:** Enhances security, compliance, and resource management.
- **Energy and Utilities:** Supports real-time data processing and secure infrastructure.
- **Media and Entertainment:** Provides scalable infrastructure and robust security for content delivery.

Current Market Trends

- **Overall Cloud Market Growth:** Projected to grow significantly with a CAGR of 16.5%.
- **Service Segmentation:** Dominance of SaaS due to ease of deployment and lower maintenance costs.

Emerging Trends

- **AI and Automation:** Increasing use of AI and automation in cloud management.
- **Security and Compliance:** Growing focus on data protection and regulatory compliance.
- **Hybrid and Multi-Cloud Strategies:** Rising adoption to avoid vendor lock-in and enhance resilience.
- **Industry-Specific Solutions:** Tailored cloud services for sectors like healthcare and finance.

Implications for CaDP

Leveraging the platform's compliance and security features can position CaDP as a preferred solution for industries with stringent regulatory demands. By capitalizing on these strengths, CaDP can establish a strong market presence.

To maintain a competitive edge, CaDP should prioritize investments in AI and automation to streamline cloud management processes.

Additionally, expanding into high-growth regions like Asia-Pacific can unlock new market opportunities and drive business growth.

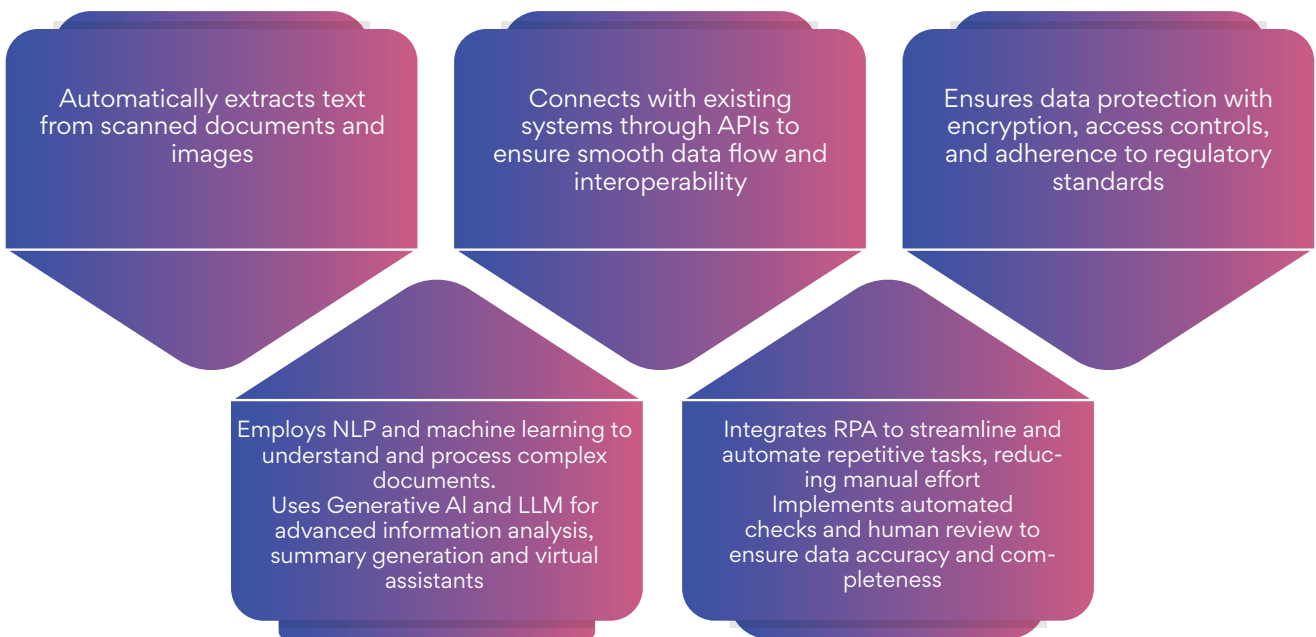
By aligning with these trends, CaDP by SecureKloud can effectively meet the evolving needs of its target markets and maintain a competitive edge in the cloud management platform market.

DocuEdge: Unleash Insights from Your Documents



DocuEdge is a cutting-edge Intelligent Document Processing solution that harnesses the power of Artificial Intelligence, specifically Natural Language Processing (NLP), Machine Learning (ML), Large Language Models (LLM), and Robotic Process Automation (RPA) to streamline and optimize document workflows. Essentially, it's a digital brain that understands, processes, and acts upon documents, freeing up human resources for more strategic tasks.

By automating repetitive and time-consuming document-related tasks, DocuEdge can significantly scale operations for businesses of all sizes, from startups to large enterprises. Its potential to handle vast volumes of documents and process them efficiently makes it a powerful tool for industries dealing with heavy digital documents and paperwork.

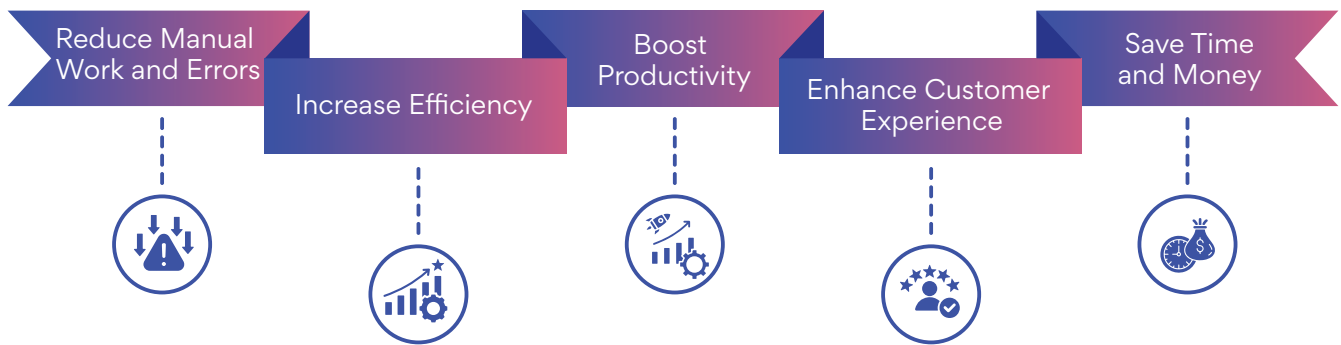


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The Impact of DocuEdge

DocuEdge addresses a critical pain point in many industries: the overwhelming volume and complexity of document-based processes. By automating tasks like document classification, information extraction, and data entry, it eliminates manual errors, reduces processing time, and ensures data consistency.

DocuEdge is designed to create a ripple effect of positive change within organizations. By automating document-centric processes, it dramatically improves efficiency, accuracy, and productivity. This translates to cost savings, accelerated decision-making, and enhanced customer satisfaction. Moreover, DocuEdge contributes to a more data-driven and informed business environment by extracting valuable insights from document content.



Industries Benefiting from DocuEdge

The versatility of DocuEdge makes it applicable across a wide range of industries. Some of the key sectors that can significantly benefit from this technology include:

- **Finance and Accounting:** Automating invoice processing, expense reports, and bank reconciliation.
- **Human Resources:** Streamlining onboarding, managing employee records, resumes, and automating benefits enrollment.
- **Insurance:** Accelerating claims processing and underwriting.
- **Healthcare:** Processing medical records, automating patient intake, and verifying insurance eligibility.
- **Legal:** Analyzing contracts, managing discovery, and streamlining legal document processing.
- **Manufacturing:** Processing purchase orders, managing bills of lading, and optimizing quality control.

In essence, any industry that deals with a substantial volume of documents can leverage DocuEdge to enhance its operations and gain a competitive edge.

readabl.ai: Making Healthcare Data Flow Seamlessly



readabl is a SaaS based healthcare AI solution designed to enhance patient care and operational efficiency through the utilization of advanced machine learning and large language models.

It utilizes cutting-edge Machine Learning and Generative AI/LLM technologies to intelligently understand and process medical documents and images. In simpler terms, it takes your faxes, scanned documents, and even narrative reports, extracts the crucial healthcare information, and integrates it seamlessly with your Electronic Health Record (EHR) system.

- Focuses on medium and large enterprises (turnover: 500cr - 1000cr+) in specific regions (India, Singapore, Vietnam, APAC, MEA).
- Caters specifically to the healthcare industry. (Infographic content)

Despite the shift towards digital health records, paper, faxes, and unstructured reports remain prevalent in healthcare communication. This paper-heavy approach creates inefficiencies and hinders timely access to crucial patient information. Readabl.ai tackles this problem by offering an advanced AI solution for:

- **Image Recognition:** Accurately recognizing important details within documents and faxes.
- **Document Analysis:** Extracting vital healthcare information using NLP and Generative AI/LLM to understand the context.
- **Automation:** Streamlining workflows by automating routing and actions based on the extracted data.

Readabl is built on highest safety standards and is HIPAA compliant. It is completely available as managed services with high availability and reliability.

Impact of readabl.ai

Readabl.ai's impact on healthcare is multi-fold. Readabl.ai utilizes AI to automate data extraction from paper documents, streamlining workflows and delivering crucial patient information to

clinicians faster. This improves care efficiency, reduces administrative burden, and fosters a more data-driven healthcare system through a secure and continuously improving platform.

- **Improved Patient Care:** By automating document processing, healthcare professionals can focus on delivering care instead of tedious data entry. This leads to faster access to patient information and better-informed healthcare decisions.
- **Enhanced Efficiency:** Readabl.ai streamlines workflows and reduces manual effort by roughly a third per document. This allows healthcare organizations to operate more efficiently, saving time and resources.
- **Data Security & Compliance:** Readabl.ai operates on the cloud, ensuring continuous improvement of its AI models and adherence to data security standards for handling Protected Health Information (PHI).

readabl.ai's Features

Despite the rise of electronic health records, paper documents remain prevalent in healthcare. Readabl.ai addresses this challenge by leveraging cutting-edge AI and machine learning to automate medical document processing. This innovative solution extracts crucial information from faxes, scans, and reports, streamlining workflows and improving patient care efficiency.

- **High Accuracy:** Achieves up to 99% accuracy in extracting healthcare information thanks to state-of-the-art AI and NLP models.
- **Intelligent Automation:** Automatically categorizes and identifies patients for over 90% of documents.
- **Human-in-the-Loop Support:** Provides the option for human review when recognition or extraction requires additional scrutiny.
- **EHR & System Integration:** Integrates with existing EHRs and other healthcare systems using HL7/FHIR interface for a more streamlined workflow.
- readabl.ai supports a wide range of healthcare document processing needs, including:

- Medical Claims Processing
- Lab Results and Outside Reports
- Referrals and Orders
- Vaccination Records
- Prescription Refills
- Medical Forms Management
- Legacy System Data Archiving

Benefits of Readabl.ai

- Streamlined workflows and improved process efficiency.
- Faster access to crucial healthcare data for better patient care.
- Reduced labor costs associated with manual data entry.
- Enhanced data security and compliance with HIPAA regulations

By leveraging AI and NLP, Readabl.ai empowers healthcare organizations to move beyond paper-based workflows and create a more efficient, data-driven environment that ultimately benefits both healthcare providers and patients.

CaDP: Targeting the Booming SMB and MSME Cloud Market

SecureKloud strategically targets CaDP towards regions with a high concentration of SMBs and MSMEs actively adopting cloud technologies.

This aligns perfectly with the current market trends in cloud computing:

Market Growth

The cloud computing market is forecast to be worth \$947.3 billion by 2026. (Source: Spacelift) This growth is driven by the increasing adoption of cloud services across industries seeking digital transformation, scalability, and cost efficiency.

Market Segmentation

The cloud market is divided into three segments: Software as a Service (SaaS), Platform as a Service (PaaS), and Infrastructure as a Service (IaaS). PaaS, where CaDP resides, holds significant potential due to its ease of use and lower maintenance costs compared to managing individual cloud components.

SecureKloud's CaDP stands out in this evolving landscape by offering a secure, efficient, and scalable cloud management platform specifically designed for the needs of SMBs and MSMEs. With its focus on security, compliance, and industry-specific considerations, CaDP is well-positioned to capitalize on the booming cloud computing market and empower businesses to thrive in the digital age.



Blockchain:



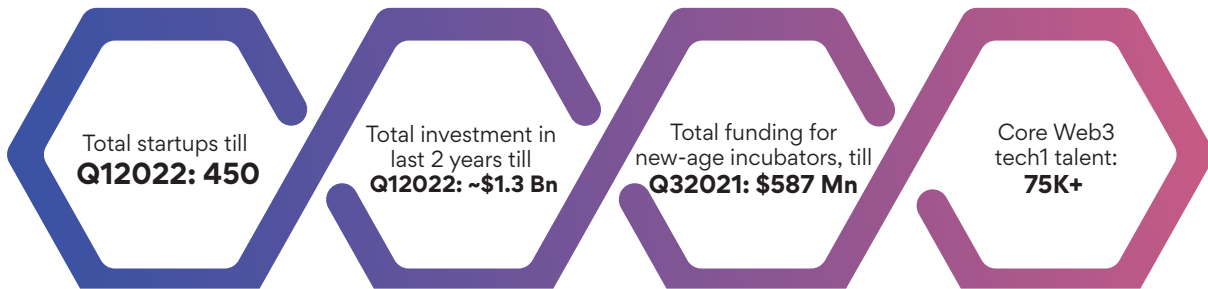
Blockchain technology has emerged as a revolutionary force, disrupting traditional data management and transaction processes across industries. At its core, blockchain is underpinned by four fundamental pillars that lay the groundwork for its unique capabilities:

SecureCloud aims to establish Blockedge as a leading player in the blockchain industry by building innovative solutions, fostering global expansion, and capitalizing on emerging opportunities in decentralized technologies.

Market Landscape:

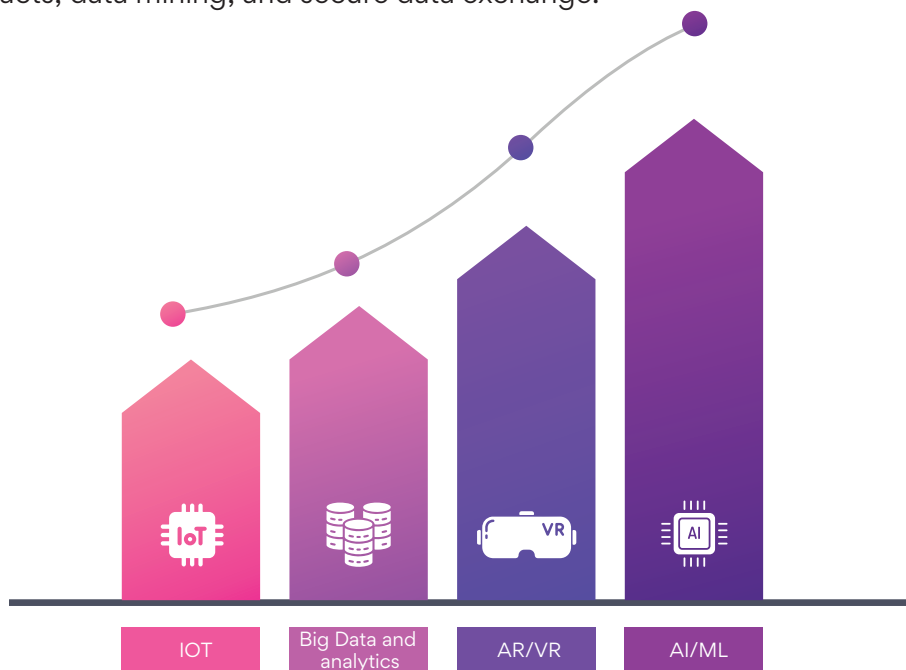
Rise of Web-2.5

We anticipate a shift towards "building for mass blockchain adoption" rather than just proving its utility. Developers are focusing on integrating Web 2.0 features with Web3 functionalities based on market needs. This will drive faster mainstream adoption of blockchain technology.



Emerging Tech & Blockchain:

- Over 100 startups in India are actively developing blockchain solutions.
- High adoption is seen in AI/ML, AR/VR, Big Data, and IoT, creating synergy with blockchain for smart contracts, data mining, and secure data exchange.



Blockedge's Strategic Initiatives:

Super Application Development:

Create a comprehensive application built around Blockedge's Web3 Plugin platform. Facilitate secure e-commerce transactions without the need for large marketplaces. Foster a decentralized commerce ecosystem promoting trust and reducing reliance on centralized platforms.

Blockedge Solutions

a) Insure Chain Platform

- Blockchain-powered platform for trusted cargo insurance issuance.
- Targets individual consumers and businesses across various sectors.
- Use cases include commercial goods, fragile items, perishables, valuables, personal belongings, vehicles, and business documents.

b) Supply Chain Automation

- Secured Cargo utilizes blockchain to provide track and trace solutions.
- Simplifies document transfer, improves trust, and enhances efficiency in the cargo process.
- Targets supply chain logistics, cargo transport companies, supply chain technology platforms, and large manufacturing organizations.

c) Invoice Chain/ Supply Chain Financing

- Blockchain-based platform for secure and efficient trade financing, invoice loans, and asset-backed loans.
- Leverages decentralized ledgers and smart contracts for transparency and security.
- Targets manufacturing companies, distribution companies, retail & e-commerce companies, NBFCs/financing companies, logistics & supply chain companies, and construction companies.

d) WEB3 Plugin

- Enhances product trust and transparency in e-commerce with blockchain-based verification.
- Provides KYC/AML compliance for users and traders, product verification, e-commerce front-end for interaction, and QR code integration for record verification.
- Targets luxury goods marketplaces, used automobile dealerships, classified & business connection platforms, pet & animal marketplaces, and real estate resale marketplaces.

e) DLT for Fintech

- Blockchain-based solution for alternative investment platforms, ensuring high trust and transparency for investors.
- Offers KYC/AML compliance, verification & blockchain updation, user-friendly interface, and QR code integration for record verification.
- Targets alternative investment management companies, fractional real estate ownership marketplaces, and corporate bonds & debenture marketplaces.

Blockedge Global Expansion

- Focus on strategic partnerships and acquisitions to expand Blockedge's reach and tap into new markets.
- Identify potential collaborators and businesses that complement Blockedge's offerings and accelerate its growth.



Key Trends Shaping the Future of Cloud Management

The future of cloud management is shaped by innovation:

AI and Automation

Artificial intelligence (AI) and automation are rapidly becoming essential tools for cloud management, enhancing efficiency and simplifying complex tasks. By 2025, over half of cloud solutions are expected to leverage automation capabilities for streamlined operations, with auto-scaling and AI-driven cost management playing a vital role in managing dynamic cloud environments effectively.

Security First

Security remains a top concern for cloud adoption due to the rising threat of data breaches. Companies are prioritizing security and compliance solutions to safeguard sensitive information and adhere to regulations. Encryption of cloud data is becoming standard practice, with businesses adopting comprehensive security measures.

Hybrid and Multi-Cloud Strategies

To avoid vendor lock-in and build resilience, organizations are increasingly adopting hybrid and multi-cloud strategies. This trend fuels the demand for cloud management platforms like CaDP, which seamlessly integrate and manage multiple cloud environments.

Industry-Specific Solutions

Cloud solutions are becoming more tailored to specific industry needs. For instance, healthcare demands HIPAA compliance, while financial services require robust security features to meet PCI DSS and SOX regulations. SecureKloud's CaDP understands these industry-specific needs and caters to them effectively.

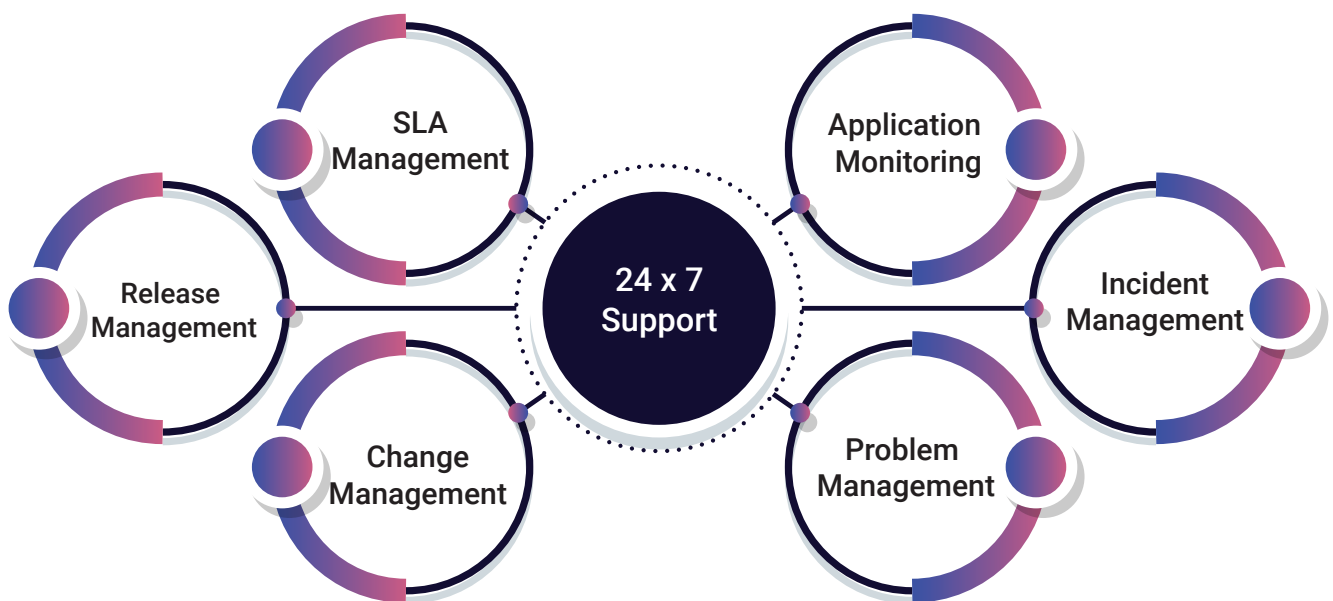




CMS- Cloud Managed Services:

The cloud offers immense potential for businesses to drive innovation and efficiency. However, navigating the complexities of cloud environments can be a significant challenge.

SecureCloud's Cloud Managed Services provide a comprehensive solution by optimizing cloud operations through AI-powered insights and robust security measures. This allows businesses to focus on their core competencies while we handle the intricacies of their cloud infrastructure.



SecureCloud's CMS Capabilities

- **Governing Cloud Infrastructure:** SecureCloud excels in managing cloud infrastructure for diverse international businesses across various industries, including logistics, healthcare, automotive, e-learning, and capital ventures.
- **Managed Cloud Accounts and Modernization:** With expertise in managing over 1000+ servers and delivering modernization services across global regions, SecureCloud ensures high availability, optimal performance, cost efficiency, and robust security (HiTrust certified).
- **Industry-Leading Security:** SecureCloud adheres to stringent security standards, holding certifications such as HiTrust, ISO 9001, and ISO 27001, demonstrating a commitment to safeguarding client data.
- **Data-Driven Intelligence:** Leveraging data-driven intelligence across major cloud service providers (AWS, Azure, GCP), SecureCloud provides valuable insights to optimize cloud environments.
- **Strategic Partnerships:** As a preferred managed services partner for leading cloud providers (AWS, GCP, Azure), SecureCloud offers deep integration and expertise.

The CMS Market Landscape

- According to Statista, the headless CMS market is expected to reach a value of USD 11.4 billion by 2027.
- A report by Gartner suggests that by 2025, AI will be a standard feature in 80% of CMS platforms.

The Role of AI in CMS

Artificial Intelligence is revolutionizing the CMS landscape.

- **AI Integration:** Collaborations between technology firms are driving the integration of AI functionalities into CMS, enhancing operational efficiency and addressing industry-specific needs.
- **AI as a Service (AlaaS):** The emergence of AlaaS within CMS empowers clients to access cutting-edge AI capabilities without significant infrastructure investments.
- **Innovation and Growth:** AI-driven innovations are transforming CMS, enabling flexible, efficient, and scalable solutions to meet evolving business demands.

Future Trends and Opportunities

- **SMEs as Key Growth Drivers:** SMEs are expected to lead CMS adoption with a CAGR of 18.0%, driven by the need for customization and flexibility.

Key Technology Trends

- **Cloud Adoption:** Multi-cloud strategies offer enhanced security, mobility, and flexibility.
- **Zero Trust Architecture:** Robust security measures are essential to protect against cyber threats.
- **Metaverse:** Cloud platforms will play a crucial role in managing the computational demands of the metaverse.
- **Artificial Intelligence:** AI will optimize workloads, enhance user experience, and drive product innovation.





Professional Staffing

SecureKloud is a leading provider of comprehensive professional staffing services, empowering businesses across industries to achieve their IT goals.

By offering highly skilled and experienced professionals in critical areas such as Cloud, Data, Cybersecurity, Application Modernization, and Blockchain, we deliver cost-effective and scalable solutions to meet both temporary and permanent staffing needs. This allows our clients to focus on their core competencies while we handle their IT talent requirements.

Benefits of Professional Staffing

- **Access to Top Talent:** SecureKloud provides access to a pool of highly skilled and qualified IT professionals.
- **Scalability and Flexibility:** Our staffing solutions can be easily scaled up or down to meet fluctuating business needs.
- **Time and Cost-Efficiency:** By outsourcing IT staffing, businesses can save time and resources while reducing operational costs.
- **Domain-Specific Expertise:** Our professionals possess in-depth knowledge and experience in specific IT domains, ensuring optimal project outcome



Key Trends and Drivers Shaping the IT Staffing Industry

The IT staffing landscape is experiencing significant transformation driven by several key trends:

- **Talent Shortage:** There is a persistent gap between the demand for skilled IT professionals and the available talent pool.
- **Niche Skill Demand:** Specific areas like Data, Artificial Intelligence (AI), Large Language Models (LLM), and Security Operations (SecOps) are witnessing particularly high demand.
- **Hybrid Work Environment:** The shift towards hybrid work models has impacted talent acquisition strategies and location considerations.
- **Rising Compensation:** Competition for in-demand skills has led to increased compensation packages for roles such as Data Engineers, Multi-cloud Architects, and AI specialists.
- **Accelerated Digital Adoption:** The growing reliance on technology across industries is driving a sustained increase in demand for IT talent.



Indian IT Staffing Industry Overview

The Indian IT staffing industry has demonstrated resilience and growth despite economic challenges. Key industry trends include:

- **Industry Growth:** The staffing industry experienced a notable 3.6% growth in Q3 FY24 compared to the previous quarter.
- **New Employment Trends:** While the overall staffing industry showed robust growth, the IT staffing sector witnessed a decline in new employment in Q4 2023.
- **General Staffing Uptick:** The broader staffing industry, including general flexi staffing, has exhibited strong growth, contributing to the overall positive outlook.

APAC IT Staffing Trends

The Asia Pacific region, including India, has emerged as a significant hub for IT staffing services. Key trends in the APAC market include:

- **Market Expansion:** The organized staffing market in India has expanded beyond traditional roles and industries.
- **Sector Growth:** IT staffing, e-commerce, logistics, and manufacturing sectors have experienced substantial growth.
- **Pandemic Resilience:** The IT staffing industry demonstrated resilience during the pandemic, playing a crucial role in supporting business continuity.

Future Outlook

The IT staffing industry is poised for continued growth, driven by increasing demand for IT professionals. Key trends shaping the future include:

- **Flexi Staffing Demand:** There is a growing need for flexible IT staffing in areas like infrastructure management, application support, and new product development.
- **Niche Skill Focus:** Hiring decisions will increasingly prioritize niche skill sets and just-in-time staffing requirements.
- **IT/ITES Dominance:** The IT and IT-enabled services sector will continue to be the primary driver of the IT staffing market.
- **Key Sectors:** Startups, e-commerce, BFSI, retail, IT, and manufacturing will remain major consumers of IT staffing services.

SecureKloud is well-positioned to capitalize on these industry trends and provide exceptional IT staffing solutions to our clients.





Technology Portfolio

SecureKloud: Navigating the Evolving Cyber Landscape

SecureKloud stands at the forefront of cybersecurity, leveraging its expertise to navigate the ever-shifting terrain of cyber threats. We are dedicated to ensuring the security and compliance of your digital assets by harnessing the power of next-generation (NexGen) technologies. But our commitment goes beyond just deploying advanced tools. We are driven to foster industry growth through innovation and forge strategic partnerships that keep us ahead of the curve.

Empowered by NexGen Managed Services

SecureKloud doesn't shy away from cutting-edge solutions. Cloud technology forms a cornerstone of our approach, enabling us to deliver robust security and compliance tailored to diverse industry needs. We actively integrate advanced solutions such as artificial intelligence (AI), specifically General AI (GenAI) and machine learning, to proactively detect and mitigate cyber threats in real-time. By utilizing these powerful tools, we can analyze vast amounts of data, identify potential

vulnerabilities, and take decisive action to prevent breaches before they occur.

Strategic Partnerships: Building a Collaborative Defense

We recognize that the battle against cybercrime requires a united front. That's why SecureKloud actively forges strategic partnerships with leading cloud providers, cybersecurity firms, and industry experts. This collaborative approach allows us to:

Stay Ahead of Evolving Threats

By partnering with leading cybersecurity firms, we gain access to the latest threat intelligence and best practices. This ensures that our security strategies are constantly evolving to address the most sophisticated cyberattacks.

Leverage Diverse Expertise

Industry experts bring invaluable insights into the specific security challenges faced by different sectors. This allows us to tailor our services to meet the unique needs of each client.



Explore New Horizons

Partnering with leading cloud providers and venturing into emerging markets allows us to stay ahead of the curve and offer cutting-edge security solutions for the ever-evolving digital landscape.

A Proactive Approach to Security

SecureCloud doesn't believe in reactive security measures. We believe in proactive defense. By combining NexGen technologies with strategic partnerships, we are able to:

Proactive Threat Detection

Our advanced AI-powered systems continuously monitor your digital environment, identifying and mitigating threats before they can cause damage.

Compliance Tailored to Your Industry

We understand that compliance requirements vary across industries. We work closely with you to ensure your security posture aligns with relevant regulations and best practices.

Continuous Improvement

We are constantly learning and adapting. By collaborating with industry leaders and exploring new technologies, we ensure that our services remain at the forefront of cybersecurity.

SecureCloud's comprehensive approach goes beyond simply implementing security solutions. We are your trusted partner in navigating the ever-evolving world of cyber threats. With a commitment to innovation, collaboration, and proactive defense, we empower you to operate with confidence in the digital age.





Cybersecurity Assessment and Technical Controls Implementation

In today's digitally driven world, protecting sensitive information and critical infrastructure is paramount. Cybersecurity threats are constantly evolving, demanding a proactive and comprehensive approach to safeguarding your organization. This is where cybersecurity assessments and technical controls implementation come into play.

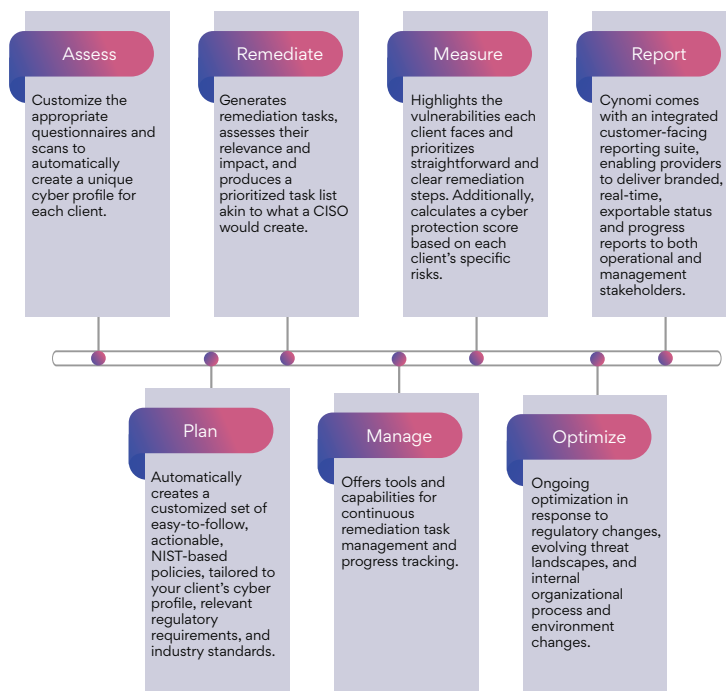
A cybersecurity assessment acts as a vital first step in building a robust defence strategy. It's a systematic process designed to identify, analyze, and evaluate the security posture of your organization's IT infrastructure, applications, and data.

Cybersecurity Navigator

SecureCloud's Cybersecurity Navigator offers comprehensive cybersecurity risk and compliance assessment functions designed to protect organizations from evolving cyber threats. It encompasses a range of critical components to ensure optimal security posture and compliance.

Core Functions

- **Risk & Compliance Assessments:** Thorough evaluation of your organization's security landscape to identify potential vulnerabilities and compliance gaps.
- **Gap Analysis:** In-depth examination of existing security measures to pinpoint weaknesses and areas for improvement.
- **Cybersecurity Plan Development:** Creation of a tailored cybersecurity strategy, including comprehensive policies and prioritized remediation actions to address identified risks.
- **Ongoing Management, Measurement, and Optimization:** Continuous monitoring and refinement of your cybersecurity program to ensure its effectiveness.
- **Periodic Reporting:** Regular delivery of detailed reports on your organization's cyber and compliance posture.



Cybersecurity Navigator platform offers a robust solution to your security challenges.

- **Enhanced Security and Compliance:** Proactive protection against cyber threats while maintaining adherence to industry regulations.
- **Real-time Security Visibility:** Gain comprehensive insights into your organization's security status.
- **Continuous Cyber Posture Management:** Stay ahead of evolving threats through ongoing monitoring and adaptation.
- **Compliance Assurance:** Ensure ongoing compliance with relevant regulations and standards.
- **Comprehensive Visibility:** Obtain a clear understanding of your security landscape.
- **Measurable Impact:** Track and demonstrate the effectiveness of your cybersecurity initiatives.



Cybersecurity Navigator Capabilities

- **Rapid Insights:** Access essential security information within seconds.
- **Automated Strategy Creation:** Generate tailored cybersecurity plans based on your specific needs.
- **Unified Security and Compliance:** Address both security and compliance requirements simultaneously.
- **Built-in Cybersecurity Expertise:** Leverage our deep knowledge to inform your security strategy.
- **Remediation Plan Implementation:** Develop and execute a comprehensive remediation plan to achieve desired protection levels.
- **Continuous Performance Optimization:** Monitor and optimize your cybersecurity program for maximum effectiveness.

By partnering with SecureCloud, you gain access to expert guidance and advanced tools to safeguard your organization's digital assets.



BlockChain for Federal Institutions

Blockchain technology is rapidly transforming the public sector, offering a path towards more efficient, transparent, and secure government services. By creating a decentralized platform for data storage and sharing, blockchain can significantly improve the way governments deliver various functions and services to citizens.

This technology has the potential to revolutionize federal institutions by streamlining processes, enhancing security, and fostering greater transparency. Imagine a future where land ownership records are tamper-proof, social programs efficiently distribute aid, and public services are delivered with increased accountability. Blockchain can make this a reality.

Core Benefits of Blockchain for Government

Blockchain technology offers a compelling array of advantages for government operations.

- **Enhanced Security:** Blockchain's decentralized architecture and cryptographic protocols provide an impenetrable fortress against cyber threats. Sensitive data is stored securely, ensuring data integrity and confidentiality.
- **Process Efficiency:** By automating labour-intensive tasks and eliminating intermediaries, blockchain significantly reduces administrative burdens. Smart contracts streamline workflows, enhancing operational efficiency and reducing costs.
- **Increased Trust and Transparency:** Blockchain's immutable and transparent nature fosters trust among citizens and government agencies. By eliminating opportunities for corruption and fraud, it builds a foundation for accountability and credibility.

Transformative Applications of Blockchain in Government

The potential applications of blockchain within the public sector are vast and far-reaching.

- **Identity Management:** Blockchain-based digital identity systems empower citizens with control over their personal information while facilitating secure and efficient verification for government agencies. This can streamline processes such as voting, tax filing, and accessing social services.
- **Land Registry:** By creating an immutable record of land ownership, blockchain prevents fraud, disputes, and errors. This enhances property rights and facilitates efficient land transactions.

- **Supply Chain Management:** Blockchain enables end-to-end tracking of goods, ensuring product authenticity, quality, and safety. This is particularly valuable for sectors such as agriculture, pharmaceuticals, and food.
- **Public Records:** Blockchain can securely store and manage various public records, including financial transactions, public fund distribution, and government contracts. This enhances transparency and accountability.
- **Voting Systems:** Blockchain-based e-voting systems offer increased security, transparency, and voter participation. By eliminating the risk of fraud and tampering, they strengthen democratic processes.
- **Licensing and Permitting:** Blockchain can streamline the issuance and tracking of licenses and permits, reducing processing time and preventing fraud.
- **Social Programs:** By providing a transparent and auditable record of benefit distribution, blockchain helps ensure that government assistance reaches its intended recipients.
- **Public Health:** Securely storing medical records and tracking vaccination programs on blockchain enhances healthcare efficiency and patient privacy.

The Future of Blockchain in Government

The integration of blockchain into government operations is still in its early stages, but the potential for transformative change is immense. As regulatory frameworks mature and technological advancements continue, we can expect accelerated adoption and broader implementation of blockchain solutions. This will ultimately lead to a more efficient, transparent, and citizen-centric government.





Application Modernization and AI'fication

Legacy apps are frequently seen as a roadblock to agility and innovation in today's fast-paced digital world. These applications, built with outdated technologies, struggle to meet the ever-evolving demands of modern businesses.

Application modernization is the process of revitalizing existing applications to align with contemporary technological advancements and evolving user expectations. This involves more than a superficial update; it's about leveraging AI, a concept we term "AI'fication," to create intelligent applications.

Below are the key trends driving application modernization.

- **Cloud Adoption:** SecureKloud's CaDP platform enables rapid cloud adoption and migration which enhances scalability, elasticity, and simplifies management.
- **Microservices Architecture:** Breaking down applications into smaller, independent services for improved agility and optimal performance.
- **Containerization:** Packaging applications for seamless deployment across environments using technologies like Kubernetes and Docker.
- **User Experience (UX) Focus:** Designing applications with user-centricity for enhanced satisfaction and adoption.

AI'fication: The Power of AI in Application Modernization

AI'fication enhances business operations by integrating artificial intelligence and automation capability into them.

- Existing enterprise applications can embed pre-built and custom machine learning models to enhance functionality, recommendations and decision making.
- Customer applications integrate machine learning and LLM APIs for intelligent document processing and other use cases.
- AI plug-ins (DocuEdge) integrate with email applications and perform content and attachments analysis, triggering workflows and recommending the next steps to the user.
- AI in combination with Robotic Process Automation, organizations can leverage hyper-automation for several of its core and supporting operations.

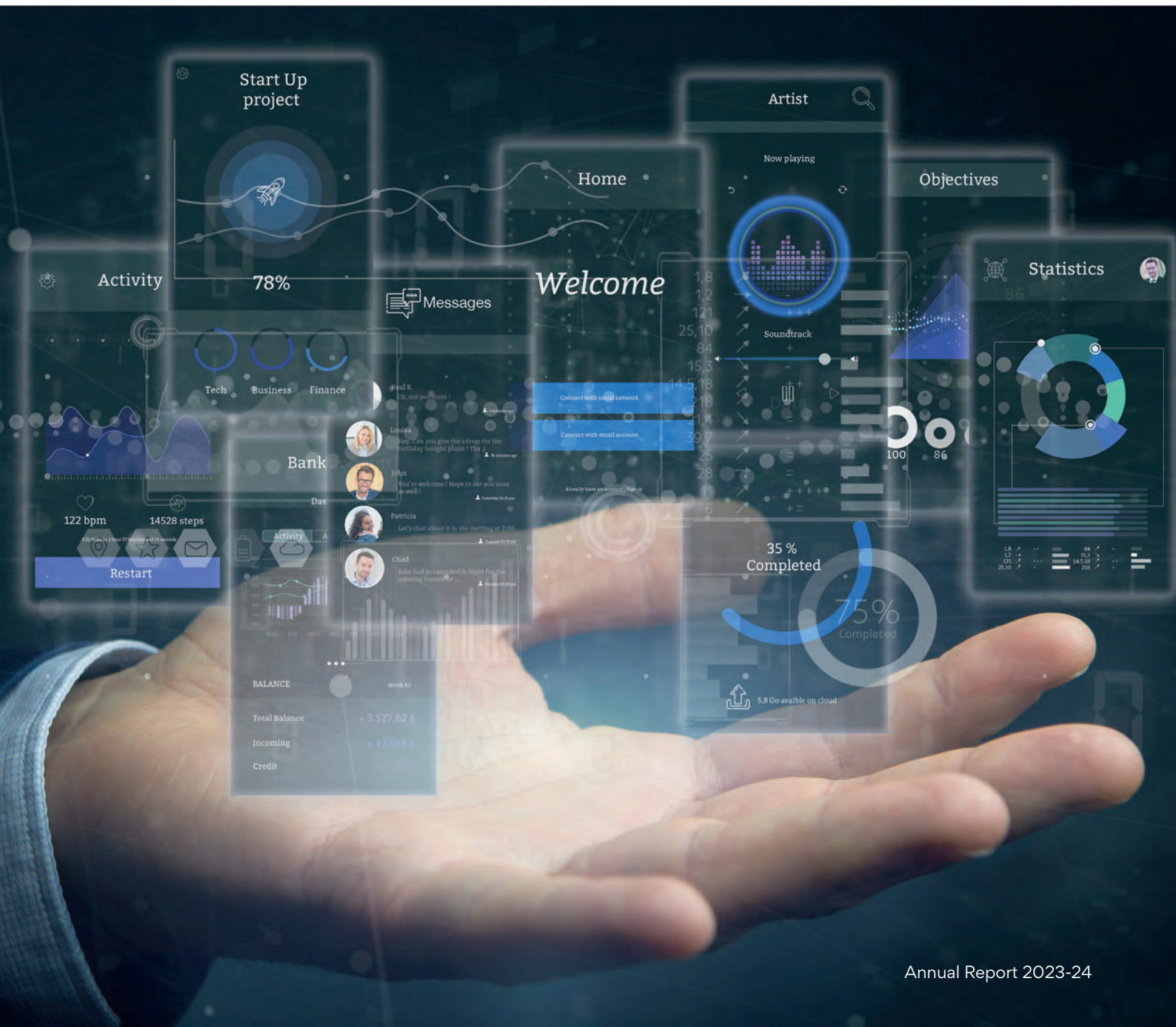
Industry Impact

Application modernization and AI'fication are reshaping industries:

- **Banking and Financial Services:** Enhanced fraud detection, personalized customer experiences.
- **Healthcare:** Streamlined patient record management, AI-driven diagnostics.
- **Manufacturing:** Optimized production processes, predictive maintenance.
- **Retail:** Personalized recommendations, inventory management, supply chain optimization.
- **Transportation and Logistics:** Autonomous vehicles, route optimization, predictive maintenance, supply chain visibility, real-time delivery tracking.

- Energy: Predictive maintenance for power plants, energy grid optimization, demand forecasting, renewable energy integration, smart grids.
- Agriculture: Precision farming, crop yield prediction, disease detection, automated harvesting, food supply chain optimization.
- Education: Personalized learning, intelligent tutoring systems, automated grading, student performance prediction, virtual classrooms.
- Government: Fraud detection, citizen services optimization, disaster response, public safety, urban planning.
- Cybersecurity: AI-driven threat detection, incident response, and cybersecurity automation.
- Human Resources: Talent acquisition, employee engagement, performance management, HR analytics.
- Marketing: Customer segmentation, campaign optimization, social media analysis, market research.

By embracing application modernization and AI'fication, organizations can gain a competitive edge, improve operational efficiency, and deliver exceptional value to their customers.





Advanced Health Advisory System (AHAdS)

Healthcare providers concentrate on the direct care and treatment of individual patients, while payors look at the broader picture of population health and cost management. Both perspectives are crucial for a comprehensive healthcare system, and effective communication and collaboration between payors and providers can enhance overall health outcomes.

Recognizing the correlation between member engagement and health outcomes, payors seek effective strategies to connect with their insured population.

SecureCloud's [Advanced Health Advisory System \(AHAdS\)](#) empowers payors to:

- **Understand members**

Analyze member demographics, lifestyle factors, and health conditions to identify engagement opportunities.

- **Engage with personalized care**

Proactively engage members through tailored advisories, promoting preventive care, chronic disease management, and overall well-being.

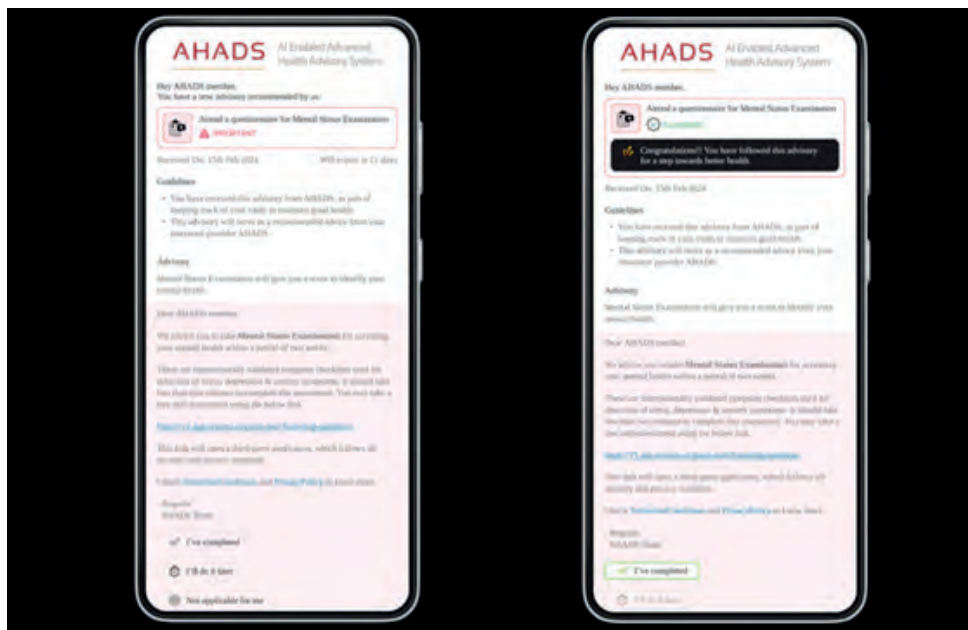


- **Improve health outcomes:**

Encourage regular check-ups, screenings, and healthy lifestyle choices, ultimately extending lives and reducing healthcare costs.

AHADs Functionality

- **Data Ingestion:** Leverages payer-provided data to identify members suitable for advisory campaigns.
- **Advisory Development:** Creates targeted advisories covering various health topics (e.g., flu vaccinations, check-ups, chronic disease management).
- **Campaign Execution:** Delivers advisories through multiple channels (email, SMS, WhatsApp, phone, member portal) based on member preferences.
- **Feedback Loop:** Collects and analyzes member feedback to optimize advisory content and timing.



AHAdS Powered by AI and Machine Learning

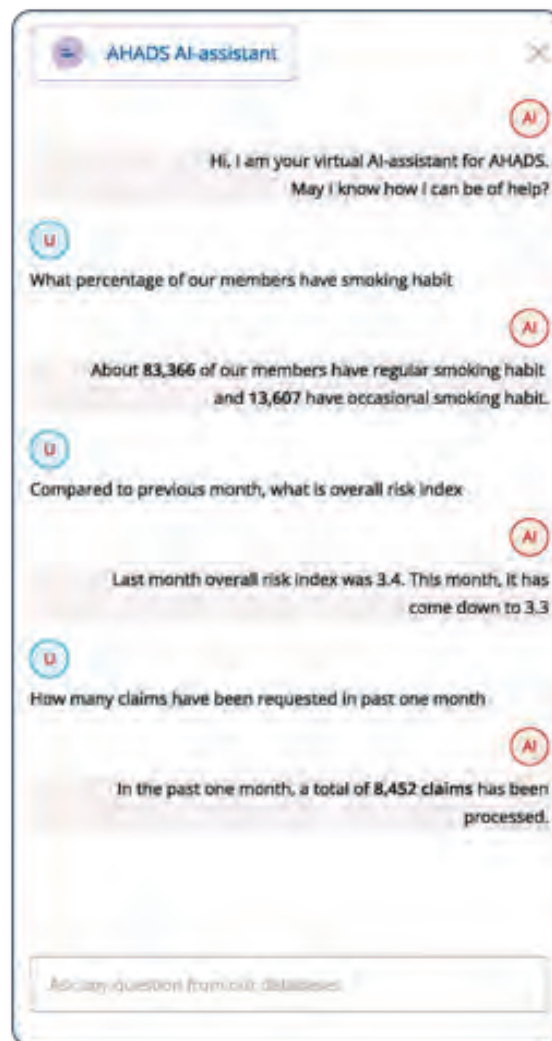
AHAdS leverages AI to optimize member management. By efficiently segmenting new members based on demographics and health factors, it enables tailored engagement strategies from the outset.

Moreover, the system proactively identifies members at risk of specific health conditions, allowing for timely interventions and improved care management.

Through advanced analytics, AHAdS provides deep insights into member segments, facilitating the refinement of care plans. Its intuitive search function ensures swift access to critical member information, while AI-powered virtual assistants streamline query resolution and information retrieval.

Real-time health data is accessible to providers, empowering informed decision-making and enhancing overall health outcomes.

By combining advanced analytics and AI, AHAdS drives member engagement, improves health outcomes, and enhances overall payer performance.







Modern Telehealth Solution

The healthcare landscape is undergoing a significant transformation driven by the emergence of telehealth solutions. These solutions leverage telecommunication technologies to deliver healthcare services remotely, offering a convenient and accessible alternative to traditional in-person consultations. Telehealth offers a multitude of benefits for both patients and healthcare providers, making it a cornerstone of modern healthcare delivery.

Telehealth Functionalities

Telehealth offers a range of services to enhance remote healthcare:

- **Virtual Consultations:** Real-time video consultations for diagnosis, treatment, and follow-up.
- **Remote Patient Monitoring:** Tracking vital signs and chronic conditions through wearable devices.
- **Mental Health Services:** Providing accessible mental healthcare for patients with barriers to in-person care.
- **Patient Education and Communication:** Sharing health information, answering questions, and sending reminders.

Telehealth Trends

The telehealth landscape is rapidly evolving:

- **AI Integration:** AI-powered chatbots for initial triage and data analysis.
- **Expansion of Virtual Specialty Care:** Offering specialized care remotely.
- **Enhanced Patient Engagement:** Improving patient-provider communication and self-management.





Integrated Virtual Bots for Conversation

In the fast-paced environment of healthcare, maintaining eye contact and ensuring a seamless conversation between patients and medical staff is crucial. However, the necessity of data entry and form-filling during consultations often diverts attention, leading to a less engaging and potentially less effective interaction. To address this challenge, SecureKloud has developed an advanced AI-driven system that analyses conversations in real time, extracting and automatically entering relevant data into electronic health records (EHR) and other software applications.

1. Generative AI and LLMs	Utilizing cutting-edge LLMs, the system transcribes and analyzes conversations, understanding context and extracting key information.
2. Real-Time Data Population	Relevant fields in the forms are filled in real time, eliminating the need for manual data entry.
3. Seamless EHR Integration	After manual review/confirmation, they are updated into EHR and other applications.

Benefits to Patients and Medical Staff

- Medical staff can maintain eye contact and focus on the patient, improving the quality of interaction.
- Automated data entry saves time, allowing healthcare providers to see more patients and spend more time on care.
- Reduces the risk of human error, ensuring reliable patient records.
- Real-time updates to EHRs provide immediate access to the most current information.
- Our generative AI-driven system revolutionizes data entry during medical consultations, enhancing patient care and operational efficiency.

Telehealth Impact

Telehealth is reshaping healthcare delivery across industries:

- Home Care: Remote monitoring and management of chronic conditions.
- Education: Accessible mental health services for students.
- Retail: Chronic disease management consultations through pharmacies.

Telehealth is revolutionizing healthcare by improving access, efficiency, and patient outcomes.



Overall Marketing strategy in SecureCloud

Expanding Brand Presence and Building Awareness

The cornerstone of our marketing strategy was to amplify brand visibility across diverse channels. A multifaceted approach, encompassing organic, paid, and thought leadership initiatives, was employed to achieve this. Organic efforts centered around optimizing website content, leveraging search engine optimization (SEO) techniques, and cultivating a robust social media presence.

Paid advertising campaigns were strategically deployed across various platforms to target specific demographics and drive website traffic. Thought leadership initiatives positioned our company as an industry authority by contributing insightful articles, participating in industry conferences, and engaging in public speaking opportunities. Through these combined efforts, we successfully increased brand recognition, generated substantial website traffic, and fostered a loyal customer base.

Attracting and Nurturing Potential Customers

A comprehensive content marketing strategy was implemented to attract and engage potential customers. By creating high-quality, relevant, and informative content, we established our company as a valuable resource within the industry.

Targeted campaigns were designed to address specific customer segments, delivering tailored messaging and offers. Lead generation initiatives were integrated to capture valuable customer data, enabling effective lead nurturing through personalized email campaigns and targeted content distribution. This approach fostered a strong pipeline of potential customers and deepened their understanding of our products and services.

Driving Conversions and Customer Acquisition

Converting leads into paying customers was a primary focus of our marketing efforts. Compelling offers and value propositions were developed to incentivize purchases and differentiate our products from competitors.

Clear and persuasive calls to action were incorporated throughout the customer journey to guide potential customers towards conversion. A robust sales enablement process was established to equip the sales team with the necessary tools and resources to close deals effectively. By aligning marketing and sales efforts, we achieved significant increases in conversion rates and customer acquisition.

Enhancing Product Usage and Adoption

To maximize the value derived from our products, we prioritized increasing product usage and adoption. Customer onboarding programs were implemented to facilitate a smooth transition and provide ongoing support.

Educational resources, such as tutorials and webinars, were created to empower customers to fully utilize product features. Customer success initiatives were launched to proactively identify and address customer challenges, ensuring satisfaction and loyalty. By fostering a strong customer experience, we encouraged repeat purchases, referrals, and increased product adoption.

Building Strong Customer Relationships

Personalization was a key component of our marketing strategy to cultivate meaningful interactions with customers. Data-driven insights were leveraged to tailor messaging, offers, and recommendations to individual preferences.

Customer feedback was actively sought and incorporated into product development and marketing initiatives. Loyalty programs were introduced to reward customer engagement and build long-term relationships. By prioritizing customer satisfaction and building trust, we strengthened brand loyalty and advocacy.

Optimizing Marketing Spend for Maximum ROI

To optimize the allocation of marketing resources and ensure maximum return on investment, a robust performance measurement system was established. This system involved the meticulous identification and tracking of key performance indicators (KPIs) across all marketing activities. By closely monitoring these metrics, we gained valuable insights into the efficacy of our campaigns and strategies.

Leveraging data-driven analytics, we delved deep into the performance of each campaign, identifying areas of strength and weakness. This granular analysis empowered us to make informed decisions regarding resource allocation, enabling us to channel investments towards initiatives demonstrating superior results.

By continuously evaluating the return on marketing investment (ROI) for each activity, we were able to shift budget from underperforming areas to those delivering exceptional value, thereby maximizing the overall impact of our marketing efforts.

This data-centric approach fostered a culture of continuous improvement, allowing us to refine our strategies and optimize performance over time.



Board of Directors



Mr. Suresh Venkatachari
Chairman & CEO



Mr. Srinivas Mahankali
Whole-time Director and Chief
Business Officer



Mr. Biju Chandran
Independent Director



Mr. M. Vijaykumar
Non-executive Director



Mr. V V Sampath Kumar
Independent Director



Ms. Panchi Samuthirakani
Independent Director

Management Team



Thyagarajan R
Chief Financial Officer of
Healthcare Triangle Inc.



Ramachandran S
Chief Financial Officer
of Securecloud
Technologies Limited



Lena Kannappan
Co-Founder, Head of
Strategy, Partnerships &
Cybersecurity Initiatives



Sivakumar Natarajan
Chief Delivery Officer &
HR Head



Ronald Betata
VP, Customer Success



Mike Preston
Vice President, Solutions



Jayakumar Karuppasamy
BD Delivery
(Big Data Analytics)



Sriram Seshadri
Director Delivery
(Cloud Managed Services)



Venkateswaran K
Chief Revenue Officer



Ramya Sundarababu
Director Marketing

Financial Highlights

5 years at a glance

(₹ in Lakhs)

Particulars	FY 24	FY 23	FY 22	FY 21	FY 20
Statement of profit and loss					
Revenue from operations	34,032	45,844	37,940	35,055	38,208
Other Income	162	207	103	(94)	435
Total Income	34,194	46,051	38,043	34,961	38,643
Exceptional items	-	-	-	-	61,294
Earnings before Interest, Depreciation and Tax (EBITDA)	(6,232)	(7,097)	(8,189)	3,203	(63,713)
Depreciation and amortization	1,737	1,798	1,141	1,850	2,157
Profit before Interest and Tax (PBIT)	(7,969)	(8,895)	(9,330)	1,353	(65,870)
Finance cost	1,543	1,032	1,196	1,200	1,303
Profit before Tax (PBT)	(9,512)	(9,927)	(10,526)	153	(67,173)
Tax Expense	71	(51)	(732)	35	279
Profit after Tax (PAT)	(9,583)	(9,876)	(9,794)	118	(67,452)
Other comprehensive income / (loss)	12	(0)	(25)	(6)	(2,545)
Total comprehensive income / (loss) for the period	(9,571)	(9,876)	(9,819)	112	(69,997)
Balance sheet					
Equity share capital	1,671	1,671	1,609	1,526	1,526
Other equity	(2,273)	497	3,530	2,163	794
Non Controlling Interest	(997)	4,578	5,591	408	449
Total equity	(1,599)	6,746	10,730	4,097	2,769
Borrowings (current and non-current)	11,782	10,619	10,711	13,998	11,687
Capital Employed	2,358	10,965	16,141	10,626	8,810
Deferred Tax Asset/ (Liability)	57	84	89	(831)	(891)
Net block of tangible and intangible assets (including goodwill)	14,886	20,195	21,285	15,946	17,800
Current Assets	4,464	8,356	9,749	10,637	5,992
Current liability and provision	17,199	17,798	15,110	16,141	15,472
Net Current Assets	(12,735)	(9,442)	(5,361)	(5,504)	(9,480)
EPS - Basic (in INR)	(10.86)	(14.62)	(21.36)	0.52	(164.42)
EPS - Diluted (in INR)	(10.86)	(14.54)	(18.92)	0.52	(164.42)
Face value per Equity Share (in INR)	5.00	5.00	5.00	5.00	5.00

Statutory Reports

DIRECTOR'S REPORT

The Board of Directors of SecureKloud Technologies Limited have pleasure in presenting the Thirty Ninth (39th) Annual Report on the business and operations for the year ended March 31, 2024 along with the Audited Financial Statements (standalone and consolidated).

Financial Performance

The financial performance of the Company for the year ended March 31, 2024 and March 31, 2023 is summarized below:

(₹ in Lakhs)

	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	5,023	5,931	34,032	45,844
Earnings Before Interest, Depreciation and Amortization	886	531	(6,231)	(7,097)
Interest	508	527	1,543	1,032
Depreciation and Amortization	282	276	1,737	1,798
Profit Before Tax (PBT) before Exceptional Item	96	(272)	(9,511)	(9,927)
Exceptional Item	2,833	-	-	-
Profit Before Tax (PBT) After Exceptional Item	(2,737)	(272)	(9,511)	(9,927)
Profit After Tax (PAT) before Minority Interest	(2,769)	(268)	(9,570)	(9,876)
Profit After Tax (PAT) after Minority Interest	(2,769)	(268)	(3,629)	(4,859)

Review of Operations & Performance

The Company has reported consolidated revenue from operations of INR 34,032 lakhs for the financial year 2024, a decrease of 25.77% compared to financial year 2023. This was primarily due to healthcare projects coming to an end in Financial Year 2024. Additionally, there was a drop in revenue due to loss of a major customer. The loss before taxes had marginally come down during the financial year 2024 to INR 9,511 lakhs as compared to INR 9,927 lakhs during the financial year 2023.

Management Discussion and Analysis

Management Discussion and Analysis as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided separately as Annexure VI to this report.

Share Capital

The Company has only one class of equity shares of par value INR 5 each. The authorised share capital as on March 31, 2024 was INR 3,000 lakhs divided into 600 lakhs equity shares of INR 5 each. The paid-up share capital as on March 31, 2024 was INR 16,70,53,025 divided into 3,34,10,605 equity shares of INR 5 each.

Transfer to Reserve

The Company has not made any transfer of amounts to General Reserve during the year.

Material Changes affecting the Financial Position of the Company

The Management identified a significant change in circumstances arising from the loss of a major customer within our step-down subsidiary, Devcool Inc. Historically, this customer accounted for approximately 33% of the Company's consolidated revenues. Based on the Impairment assessment, Management provided a one-time write-off of INR 22.66 Crores from the value of the customer relationship and INR 9.73 Crores from Goodwill as of March 31, 2024.

Dividend

Due to inadequacy of profits, the Board has not recommended any dividend for the financial year 2023-24.

Public Deposits

The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 (as amended) and the Rules made thereunder, to the extent applicable.

Pursuant to the Ministry of Corporate Affairs (MCA) notification amending the Companies (Acceptance of Deposits) Rules, 2014, the Company has filed with the Registrar of Companies (ROC) the requisite forms for outstanding receipt of money/loan by the Company, which is not considered as deposits.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

There was no amount required to be transferred to Investor Education and Protection Fund during the year.

Particulars of Loans, Guarantees or Investments

The Company has given Corporate guarantee on behalf of its subsidiary, SecureKloud Technologies Inc and step-down subsidiary, Healthcare Triangle Inc for facilitating business needs. The outstanding amount as on March 31, 2024 is as below:

(₹ in Lakhs)	
Name of the subsidiary	Outstanding Value of loan
SecureKloud Technologies Inc	1,476
Healthcare Triangle Inc and Devcool Inc	1,080
Total	2,556
Value of guarantee	4,250

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 and Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of the notes to the financial statements provided in this Annual Report.

Disclosure under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014

There was no instance of one-time settlement with any bank or financial institution.

Compliance Culture

The Company promotes a culture in which compliance with laws, the internal Regulations and market standards is seen as an integral part of doing business. At its core, compliance culture of the Company is guided and supported by many people to create an environment in which everyone can say and do the right thing. The Company believes that a successful compliance culture does not view training as a once and done exercise, but as a continual process aimed at closing knowledge gaps and upskilling employees.

Board and Committee Meetings

The Board met Nine (9) times during the financial year 2023-24. The details regarding the Board meetings and Committee meetings are given separately in the report on Corporate Governance as **Annexure III** to this report. The gap intervening between two meetings of the Board is within the stipulated time frame prescribed in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Committees of the Board

The details of the powers, functions, composition, and meetings of the Committees of the Board held during the year are given in the Report in the Corporate Governance Section forming part of the Annual Report.

Declaration by Independent Directors

The Company has received declaration of independence from the Independent Directors under Section 149(7) of the Companies Act, 2013 and Regulation 16 (1) (b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming that they meet the criteria of independence which has been duly evaluated by the Board. Further, all the Independent Directors have confirmed that they have registered themselves on the Independent Director's data bank maintained by the Indian Institute of Corporate Affairs as mandated by Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors have complied with the code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013 and in the opinion of the Board, the Independent Director(s) appointed during the year are persons of integrity, expertise and experience (including the proficiency).

Familiarization Program for Independent Directors

The Company has in place a familiarization program for its Independent Directors. The objective of the program is to familiarize Independent Directors on our Board with the business of the Company, industry in which the Company operates, business model, challenges etc.

The familiarization program and other disclosures as specified under the Listing Regulations is available on the Company's website at https://www.securekloud.com/investor/policies/3_Familiarisation-Program-for-Independent-Directors.pdf.

Separate Meeting of Independent Directors

During the year, a separate meeting of Independent Directors was held on January 31, 2024. The Independent Directors actively participated and provided guidance to the Company in all its spheres.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company provides for the roles and responsibilities of the Nomination and Remuneration Committee and the criteria for evaluation of the Board and compensation of the Directors and senior management. Further, as per the policy, the said Committee identify potential candidates with integrity, possessing relevant skill set, expertise and experience for becoming members of the Board and determining the composition of the Board based on the need and requirements of the Company from time to time to bring out diversity in the Board and also identify persons to be recruited in the senior management of the Company and ensure the compensation packages and other human resource practices are effective in maintaining a competent workforce and make recommendations relating thereto. The remuneration policy is available on the website of the Company at https://www.securecloud.com/investor/policies/8_Nomination-and-Remuneration-Policy.pdf

Subsidiary Companies

S. No	Name of the Company	Relationship	% of shares held as on the date of this report
1	SecureKloud Technologies Inc (USA)	Subsidiary	60.71%
(a)	Healthcare Triangle Inc	Step-down subsidiary	SecureKloud Technologies Inc holds 45%
(i)	Devcool Inc	Step-down subsidiary	Healthcare Triangle Inc holds 100%
(b)	SecureKloud Technologies Inc (Canada)	Step-down subsidiary	SecureKloud Technologies Inc holds 100%
(c)	Nexage Technologies Inc	Step-down subsidiary	SecureKloud Technologies Inc holds 100%
2	Blockedge Technologies Inc	Subsidiary	100%
3	Mentor Minds Solutions and Services Inc	Subsidiary	100%
4	Healthcare Triangle Private Limited	Subsidiary	99.99%

A statement under Section 129 (3) of the Companies Act, 2013 in form AOC-1 is attached as Annexure IV to this report.

Consolidated Accounts

The consolidated financial statements of the Company is prepared in accordance with the provisions of Section 129 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audited consolidated financial statements together with auditor’s report forms part of the Annual Report.

Conservation of Energy

The Company is a Software Company and hence the operations of the Company are not energy intensive. The Company employs energy efficient computers and office equipment. The Company is conscious about environment protection and energy conservation and strives to evolve new technologies to see to that, the infrastructure is more energy efficient.

Various practices have been implemented, such as adjusting AC temperature settings, monitoring AC systems based on occupancy, seasonal adjustments to AC temperatures, and shutting down unused lights and equipment on respective floors, all of which are rigorously monitored and enforced. Also implementing regular checks to power down monitors and machinery during non-operational hours and weekends to reduce IT equipment power consumption.

Technology Absorption

The Company has always adopted the latest trends and best practices to build capability in new and emerging technologies. To encourage a culture of innovation in solving industry challenges, the Company strived to strengthen our collaboration with healthcare and life sciences enterprises and have institutionalized programs that encourage employees to contribute ideas. The Company has used technology to improve the work experience of the resources and ensure efficient delivery to the customers by migrating critical applications to the cloud and ensuring adequate business continuity. The Company's operations do not require significant import of technology.

Foreign Exchange

(₹ in Lakhs)

Particulars	2023-24
Earnings in foreign exchange	3,540.30
Foreign exchange outflow	-

Internal Financial Controls

The Company has formulated a framework on internal financial controls and laid down policies and procedures commensurate with the size and nature of its operations pertaining to financial reporting. In accordance with Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014, the Company has adequate internal control systems to monitor business processes, financial reporting and compliance with applicable Regulations and they are operating effectively. The systems are periodically reviewed by the Audit Committee of the Board, for identification of deficiencies and necessary time bound actions are taken to improve efficiency at all the levels. The Committee also reviews the observations forming part of internal auditors' report, key issues and areas of improvement, significant processes and accounting policies.

Disclosure as required under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has formulated a policy on prevention of sexual harassment at workplace and has put in place a redressal mechanism for resolving complaints received with respect to sexual harassment and discriminatory employment practices for all genders. The Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment.

Further disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been provided in detail under the Corporate Governance report.

Directors and Key Managerial Personnel

As on date of this report, the Board comprises of Six Directors, out of which Three are Independent Directors and the Chairman of the Board is an Executive Director. The details of each member of the Board as on the date of this report forms part of Corporate Governance report.

Mr. Suresh Venkatachari has been appointed as the Chairman and Chief Executive Officer of the Company with effect from February 07, 2024.

During the Financial Year, Mr. Thyagarajan R resigned from the position of Whole-time Director and Chief Financial Officer as a part of internal restructuring and Mr. Ramachandran S took charge as the Chief Financial Officer of the Company with effect from February 07, 2024.

Further during the Financial Year, Mr. V. Balasubramanian stepped down from the position of Chairperson with effect from February 07, 2024 and resigned from the position of Independent Director with effect from March 31, 2024.

The following are the Key Managerial Personnel (KMP's) of the Company as on March 31, 2024

- Mr.Suresh Venkatachari¹, Chairman and Chief Executive Officer
- Mr.Ramachandran S², and Chief Financial Officer
- Mr.Srinivas Mahankali, Whole-time Director & Chief Business Officer
- Ms.Roshini Selvakumar, Company Secretary & Compliance Officer

¹Appointed w.e.f. February 07, 2024

²Appointed w.e.f. February 07, 2024

Changes after March 31, 2024, until the date of this Report

- Ms. Roshini Selvakumar, Company Secretary and Compliance Officer resigned from her position with effect from May 09, 2024.
- Ms. Jayashree Vasudevan has been appointed as the Company Secretary and Compliance Officer of the Company with effect from May 13, 2024.

ECIR against Promoters unequivocally quashed by the Madras High Court

Madras High Court has unequivocally quashed the money laundering case filed by the Enforcement Directorate (ED) against Mr. Suresh Venkatachari and Mr. R S Ramani, promoters of the Company. The same was upheld by the Supreme Court of India. The Supreme Court rejected the appeal filed by the Enforcement Directorate, affirming the Madras High Court's judgment and conclusively endorsing the quashing of the predicate offence of the ECIR. The order underscores the fact that SecureKloud is in no way connected to the money laundering charges levelled against the promoters.

Particulars of Employees

The percentage increase in remuneration, ratio of remuneration of each Director and key managerial personnel to the median of employees' remuneration as required under Section 197 (12) of the Companies Act, 2013, read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of Annexure II (a) to this report.

A statement as required under Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as Annexure II (b).

Report on Corporate Governance

Pursuant to Regulation 34 (3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Corporate Governance report forms an integral part and has been enclosed as Annexure III to this report.

A Certificate from M/s. SPNP & Associates, a firm of Company Secretaries in practice, confirming the compliance with the conditions of Corporate Governance as stipulated under the said Regulations is attached as Annexure III to this the Corporate Governance Report.

Auditors

Statutory Audit

M/s. K. Gopal Rao & Co., Chartered Accountants (Firm Registration No.000956S) was appointed as the Statutory Auditors of the Company for a period of five years from the conclusion of the 35th AGM of the Company held on September 30, 2020 till the conclusion of the 40th AGM to be held in 2025. In accordance with Sections 139 and 141 of the Companies Act, 2013 and relevant Rules prescribed there under, the Company has received certificate from the statutory auditors to the effect that have confirmed they are eligible to continue as auditor and they have not incurred any disqualification after their appointment. The auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the peer review Board of the ICAI.

The Auditors' Report for Financial Year ended March 31, 2024 does not contain any qualification, reservation, or adverse remark, other than the following for which the management's response is also incorporated:

Observation	Management's Response
Going Concern: The Company's continued operating losses raise substantial doubt about its ability to continue as a going concern.	The Company is working on detailed plans to raise fresh equity capital and reduce costs to cut operating losses, to make the operations profitable.

The report is enclosed with the financial statements in this Annual Report.

Secretarial Audit

Pursuant to provisions of Section 204 of Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company engaged the services of M/s. SPNP & Associates, Practicing Company Secretaries to undertake the secretarial audit of the Company for the year ended March 31, 2024.

The secretarial audit report is enclosed as Annexure I to this report.

Observation	Management’s Response
<p>The transactions entered between SecureKloud Technologies Inc and Healthcare Triangle Inc for the financial year 2022-23, exceeded the limits for which omnibus approval was obtained from the Audit Committee. Thus, the Audit Committee ratified the transaction at its meeting held on May 29, 2023, and shareholders’ approval for the same was sought only at the 38th Annual General Meeting held on September 26, 2023.</p>	<p>During the financial year 2022-23, prior approval of the Audit Committee for the transactions between SecureKloud Technologies Limited and Healthcare Triangle Inc was duly sought; however, the total value of transactions exceeded the value for which omnibus approval was sought at the beginning of the year. Hence, the Audit Committee ratified the transaction at its meeting held on May 29, 2023 and shareholders’ approval for the same was also sought at the 38th Annual General Meeting held on September 26, 2023.</p>
<p>The Audit Committee had ratified and approved the guarantee extended during the financial year 2022-23, under Section 186, on behalf of Healthcare Triangle Inc and Devcool Inc at it’s meeting held on August 10, 2023.</p>	<p>The Company had obtained shareholder's approval for providing Corporate Guaranteeto Securekloud Technologies Inc., subsidiary vide postal ballot dated February 20, 2015. Subsequently, the Corporate Guarantee was amended to include Healthcare Triangle Inc. & Devcool Inc. Therefore, company sought approval from Audit Committee dated August 10, 2023 and shareholders’ approval for the same was obtained at the 38th Annual General Meeting.</p>
<p>The Audit Committee had ratified the related party transaction with Healthcare Triangle Inc (Corporate guarantee) entered during the Financial Year 2022-23 only at its meeting held on August 10, 2023. The Shareholders approval for the same was subsequently sought at the 38th Annual General Meeting held on September 26, 2023.</p>	

Internal Audit

M/s. K V Sudhakar, Chartered Accountants, are the Internal Auditors of the Company. The Audit Committee determines the scope of internal Audit in line with regulatory and business requirements.

Cost Records and Cost Audit

Maintenance of cost records and requirements of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

Reporting of Fraud

No instance of fraud committed against the Company by its officers or employees has been reported by either Statutory Auditor or by Secretarial Auditor during the year under review.

Secretarial Standards

The Company has complied with the applicable secretarial standards (SS 1) on meetings of Board of Directors and (SS 2) on general meeting issued by the Institute of Company Secretaries of India as per Section 118(10) of the Companies Act, 2013.

Extract of Annual Return

In accordance with Sections 134(3)(a) and 92(3) of the Companies Act, 2013 the draft annual return in form MGT-7 is placed on the website at <https://www.securekloud.com/investor/annual-report/2023-2024/Draft-MGT7.pdf>

Related Party Transactions

The Board of Directors has adopted a policy on Related Party Transactions. The objective is to ensure proper approval, disclosure and reporting of transactions as applicable, between the Company and any of its related parties. All contracts or arrangements with related parties, entered into or modified during the financial year were at arm’s length basis and in the ordinary course of the Company’s business. Transactions with related parties, as per requirements of Indian Accounting Standard 24 are disclosed in the note no. 36 and 34 of the notes forming part of the standalone and consolidated financial statements respectively in the Annual Report. The Company’s policy on related party transactions, as adopted by your Board, can be accessed on the Company’s website at https://www.securekloud.com/investor/policies/7_Policy-on-Related-Party-Transactions.pdf

Particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contracts or arrangements in Form AOC-2 is enclosed herewith as Annexure -V, forming part of this report.

Code of Business Conduct and Ethics

The Board of Directors has approved a code of conduct and ethics in terms of Schedule V of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. All the Board members and the Senior Management Personnel have confirmed compliance with the code for the year ended March 31, 2024. The Annual Report contains a declaration to this effect signed by the Chairman & CEO.

Details of Significant and Material orders passed by the Regulators or Courts or Tribunals

The list of orders passed by the regulatory authorities has been captured under a separate Section in the Corporate Governance report.

Risk Management

The Company implemented a risk management framework and has in place a mechanism to inform the Board members about risk management and minimization procedures and periodical review to ensure that risks are controlled by the framework.

Evaluation of Board's Performance

The performance of the Board was evaluated after seeking inputs from all the Directors. The Board has carried out an evaluation of its own performance, Committees as a whole, Independent and Non-Independent Directors and that of its Directors individually. The manner in which the evaluation has been carried out is explained in the Corporate Governance report. Detailed note on the composition of the Board and its Committees are provided in the Corporate Governance report.

Insolvency and Bankruptcy Code

During the year, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, hence the requirement to disclose the details of application made or proceeding pending at the end of financial year is not applicable.

Corporate Social Responsibility

In the absence of adequate profits for the year an obligation towards CSR as mandated by Section 135 of the Companies Act, 2013 does not arise.

Software Technology Park

During the year under review, the Company has been registered under the Software Technology Parks of India (STPI) Scheme. The STP Scheme is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media. As a unique scheme, it focuses on one sector, i.e. computer software.

Director's Responsibility Statement

In terms of Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm:

- i. That in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2024, and of the profit or loss of the Company for the year under review.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on a going concern basis.

- v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

Acknowledgement and Appreciation

The Directors wish to thank all the employees for their contribution, support and continued commitment throughout the year.

The Directors take this opportunity to thank the shareholders, financial institutions, vendors, banks, customers, suppliers and regulatory and governmental authorities for their continued support to the Company.

**For and on behalf of the Board,
SecureKloud Technologies Limited**

Place : Chennai
Date : May 30, 2024

Suresh Venkatachari
DIN: 00365522
Chairman and CEO

Srinivas Mahankali
DIN: 01884823
Whole-time Director and CBO

Annexure - I

SECRETARIAL AUDIT REPORT - MR-3

FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Securecloud Technologies Limited
 No. 37 & 38, ASV Ramana Towers, 5th Floor,
 Venkat Narayana Road, T. Nagar,
 Chennai – 600017

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate practices by M/s. Securecloud Technologies 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 March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories and Participants Regulations, 2018 and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investments.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amended from time to time;
 - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited

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

1. As per Regulation 23 of of SEBI (LODR) Regulations, 2015, all related party transactions and subsequent material modifications shall require prior approval of the audit committee of the listed entity and all material related party transactions and subsequent material modifications as defined by the audit committee under sub-Regulation

(2) shall require prior approval of the shareholders through resolution.

In this regard it is observed that following related party transactions including material modifications are executed **without appropriate prior approval** of the Audit Committee:

- a. The transactions entered between Securecloud Technologies Inc and Healthcare Triangle Inc for the financial year 2022-23, exceeded the limits for which omnibus approval was obtained from the Audit Committee. Thus, the Audit Committee ratified the transaction at its meeting held on May 29, 2023 and shareholders approval for the same was sought only at the 38th Annual General Meeting held on September 26, 2023.
- b. The Audit Committee had ratified the guarantee extended during the financial year 2022-23, under Section 186, on behalf of Healthcare Triangle Inc and Devcool Inc at its meeting held on August 10, 2023
- c. The Audit Committee had ratified the related party transaction with Healthcare Triangle Inc (Corporate guarantee) entered during the Financial Year 2022-23 only at its meeting held on August 10, 2023. The Shareholders approval for the same was subsequently sought at the 38th Annual General Meeting held on September 26, 2023.

During the year under review the Company received the following order:

The Company had appealed before the Hon'ble Securities Appellate Tribunal against the AO order (ORDER/GG/BS/2022-23/19373-19376) dated September 14, 2022 wherein a penalty of INR 25,00,000 was levied against the Company for violations of various provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Hon'ble Securities Appellate Tribunal on June 12, 2023 passed an Order (Apeel 918 of 2022) reducing the penalty to INR 10,00,000.

We further report that:

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 of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to Schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

We further report that

During the audit period apart from the instances mentioned hereunder, there were no specific events / actions having major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, guidelines, etc.,

Place: Chennai
Date: May 8, 2024

For SPNP & Associates
Nithya Pasupathy
Practicing Company Secretary
Membership. No.: F10601
Certificate of Practice. No.: 22562
Peer Review Number: 1913/2022
UDIN:F010601F000335068

Annexure-A

**The Members,
SecureKloud Technologies Limited**

No. 37 & 38, ASV Ramana Towers, 5th Floor, Venkat Narayana Road,
T. Nagar, Chennai-600 017.

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

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, the Company had followed provide are 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, standard is the responsibility of management. Our examination was limited to the verification of procedures on test basis for the period from April 01, 2023 to March 31, 2024.
6. The secretarial audit report 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 SPNP & Associates

Place: Chennai
Date: May 8, 2024

Nithya Pasupathy
Practicing Company Secretary
Membership. No.: F10601
Certificate of Practice. No.: 22562
Peer Review Number: 1913/2022
UDIN : F010601F000335068

Annexure II

- a. Disclosure relating to remuneration under section 197(12) of the Companies Act, 2013 read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of Directors & Key Managerial Personnel	Designation	Ratio of remuneration to median remuneration of employees	Increase in Remuneration over previous year (%)#
Mr. Thyagarajan Ramachandran	Whole-time Director and Chief Financial Officer	-	_*
Mr. Srinivas Mahankali	Whole-time Director and Chief Business Officer	7.6:1	0%
Mr. Balasubramanian V	Independent Director	0.09:1	30%
Mr. V. V. Sampath Kumar	Independent Director	0.11:1	33%
Mr. Biju Chandran	Independent Director	0.14:1	-27%
Mr. M. Vijaykumar	Non-executive Director	0.05:1	-11%
Ms. Babita Singaram	Independent Director	-	_*
Ms. Panchi Samithirakani	Independent Director	0.05:1	-20%
Mr. Ramachandran S	Chief Financial Officer	0.9:1	_*
Ms. Roshini Selvakumar	Company Secretary	1.62:1	_*
Mr. Suresh Venkatachari	Chairperson and Chief Executive Officer	-	_*

For computation of "Increase in Remuneration over previous year", the figures of remuneration for the previous year have been re-casted to include contribution to approved pension funds. The % increase of remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for full fiscal 2024 and full fiscal 2023. The ratio of remuneration to median remuneration of employees provided only for those directors and KMP who have drawn remuneration from the Company for the full fiscal 2024.

* Remuneration paid during the financial year 2023-24 is not comparable since the directors or KMP concerned were there only for part of the financial year 2022-23 and/or appointed during the current fiscal year.

- Percentage increase in median remuneration of employees in the financial year: 0.07%
- Number of permanent employees on the rolls of the Company (as of March 31, 2024): 219
- The median remuneration of employees of the Company during the financial year 2024 (other than the managerial personnel) - INR 7,50,660
- Average increase in remuneration of the employees other than managerial personnel : 12.46%
- Percentage increase in the managerial remuneration: 0%
- The remuneration is in line with the remuneration policy of the company.
- The disclosure is prepared considering all employees of the Company including its subsidiaries.

**For and on behalf of the Board,
SecureKloud Technologies Limited**

Place : Chennai
Date : May 30, 2024

Suresh Venkatachari
DIN: 00365522
Chairman and CEO

Srinivas Mahankali
DIN: 01884823
Whole-time Director and CBO

b. Information as per rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Top 10 employees in terms of salary drawn during the financial year 2023-2024

Sl. No.	Name of the employee	Date of joining	Gross Remuneration (Rs. in lakhs)	Qualification	Age	Experience in years	Last Employment	Designation
1	Mr. Srinivas Mahankali	17-11-2021	57.02	B.Tech. (Electric, Power), PGDM	57	32.7	NISG	Whole-time Director and CBO
2	Mr. Sivakumar Natarajan	17-08-2020	54.11	B.Sc. (P) / M.Sc. (P) / M.Sc (C.S.E.) / P.M.P.	61	37.9	Capgemini	Chief Delivery Officer
3	Mr. Jayakumar Karuppuswamy	11-02-2009	43.65	B.E. (C.S.E.)	56	33.5	-	Director - Delivery
4	Mr. Sakthidasan E	01-03-2016	37.32	Dip(E.C.E), B.Tech I.T., M.B.A(Finance)	39	18.4	Cogniserv LLC	Technology Manager - Cloud
5	Mr. Ravindrakumar Laxmikant Shukla	04-08-2023	36.48	B.Sc(Phy),M.C.A	35	11.11	Moeving urban Technologies	Associate Consultant - Data Engineering
6	Mr. Ayyalusamy R	18-04-2022	33.74	B.E.	49	24.6	Intelitix Solutions	Senior Solution Architect - Blockchain
7	Mr. Shailender Singh	17-12-2019	33.31	D.C.E.	40	15.6	HCL	DevOps Architect
8	Mr. Prabhu Shanmugasundaram	27-04-2020	30.75	B.E. (E.C.E.)	43	14.5	3i	Senior Consultant - Data Science
9	Sriram Seshadri	02-01-2017	30.35	B.Com., PMP	58	36.5	Digiguru Creative	Director Delivery (CMS)
10	Arokya John Prabeen	24-01-2022	30.35	B.E. (E.E.E.), M.B.A. (Systems)	39	14.5	ITC Infotech	Associate Architect - Cloud

Note:

The details in the above table are on accrual basis. The aforementioned employees have permanent employment contracts with the Company.

Employees mentioned above (other than Whole-time Director) are neither relatives of any Directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

There were no employees who, being employed throughout the financial year, received salary of Rs. 102 Lakhs p.a., and there were no employees who were employed for a part of the financial year who received monthly salary of Rs. 8.5 Lakhs or above, during the financial year ended March 31, 2024.

**For and on behalf of the Board,
SecureKloud Technologies Limited**

Place : Chennai
Date : May 30, 2024

Suresh Venkatachari
DIN: 00365522
Chairman and CEO

Srinivas Mahankali
DIN: 01884823
Whole-time Director and CBO

Annexure III

Report on Corporate Governance

Pursuant to Regulation 34 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I. Company's Philosophy on Code of Corporate Governance

SecureKloud Technologies Limited ["the Company"] believes that good Corporate Governance is in directing and controlling the affairs of the Company in an efficient manner. The Company's philosophy on Corporate Governance oversees business strategies and ensures fiscal accountability, ethical Corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company is committed to achieving the highest standards of Corporate Governance. It believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value, over a sustained period. The measures implemented by the Company, including the code of conduct for the Board members and senior management, code of conduct for prevention of insider trading in Company's securities, vigil mechanism, internal control systems, integrity management are regularly assessed for its effectiveness. The Company has information security policy that ensures proper utilization of information technology resources. The Board of Directors conducts business in due compliance of the applicable laws and periodically undertakes review of business plans, performance and compliance to regulatory requirements. Strong leadership and effective Corporate Governance practices have been the Company's culture.

The Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A. Values and commitments

We believe that any business conduct can be ethical only when it rests on the nine core values viz. honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship and caring.

B. Code of Conduct

Our policy document on 'Code of Conduct' requires our employees to conduct the business with impeccable integrity and by excluding any consideration of personal profit or advantage.

C. Business policies

We have various 'Business Policies' specifically covering a comprehensive range of aspects such as fair market practices, inside information, financial records and accounting integrity, external communication, work ethics, personal conduct, policy on prevention of sexual harassment, whistle blower policy, to name a few.

D. Separation of the Board's supervisory role from executive management

In line with the best global practices, we have adopted the policy of separating the Board's supervisory role from the executive management.

E. Risk management

We have strong and robust risk management systems and procedures, which facilitate the management to adequately and suitably mitigate and control various business-related risks.

F. Compliance management

Our compliance management systems are robust and tight enough to ensure that all kinds of compliance requirements are effectively managed without any exceptions and deviations. Culture of compliance is considered a way of life and the organization has a zero-tolerance policy for non-compliances.

II. Board of Directors

a. Composition of the Board and category of Directors

The Board comprises of Six Directors out of which Two are Executive Directors, One Non-executive Director and Three Independent Directors including a woman Director. The Chairman of the Board is an Executive Director. All the Directors on the Board are highly experienced in their respective fields. The Board has an appropriate mix of Executive, Non-Executive and Independent Directors to maintain its independence. The Board periodically evaluates the need for change in its size and composition. The number of Directorship and committee positions held by the Directors are within the permissible limits under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

The composition and designation of the Directors during the Financial Year 2023-24 including their Directorships in other public companies are stated hereunder:

S. No	Name of Director and DIN	Category	Number of other Directorships held in other public companies	Number of committee membership held in other public companies (limited to only audit and stakeholder relationship committees)		Number and % of equity shares held in the Company
				As Chairperson	As Member	
1	Mr. Suresh Venkatachari ¹ (00365522)	Chairman and CEO	Nil	Nil	Nil	1,40,74,703 (42.13%)
2	Mr. Srinivas Mahankali (01884823)	Whole-time Director and Chief Business Officer	Nil	Nil	Nil	50 (0.000%)
3	Mr. Biju Chandran (06540000)	Non-executive, Independent Director	Nil	Nil	Nil	0
4	Mr. V. V. Sampath Kumar (00879266)	Non-executive, Independent Director	Nil	Nil	Nil	0
5	Mr. M. Vijaykumar (01896931)	Non-executive, Non-Independent Director	Nil	Nil	Nil	0
6	Mrs. Panchi Samuthirakani ² (09205373)	Non-executive, Independent Director	1	Nil	2	0
7	Mrs. Babita Singaram ³ (07482106)	Non-executive, Independent Director	Nil	Nil	Nil	0
8	Mr. Thyagarajan R ⁴ (00942326)	Whole-time Director and Chief Financial Officer	Nil	Nil	Nil	0
9	Mr. Balasubramanian V ⁵ (06616155)	Non-executive, Independent Director	Nil	Nil	Nil	350 (0.001%)

¹Appointed as Chairman and Chief Executive Officer with effect from February 07, 2024

²Appointed as Independent Director with effect from June 26, 2023

³Resigned with effect from May 29, 2023

⁴Resigned with effect from February 07, 2024

⁵Resigned with effect from March 31, 2024

b) Appointment/ Cessation of Directors during the financial year 2023-24

- Mrs. Babita Singaram (DIN: 07482106) resigned from the office of Independent Director with effect from May 29, 2023. She has confirmed that her resignation was due to personal reasons and there is no other material reason.
- Mr. Balasubramanian V (DIN: 06616155), Independent Director was appointed as the Chairman of the Company with effect from May 29, 2023.
- Mrs. Panchi Samuthirakani (DIN: 09205373) was appointed as an Independent Director with effect from June 26, 2023.
- Mr. Thyagarajan R (DIN: 00942326) resigned from the office of Whole-time Director and Chief Financial Officer with effect from February 07, 2024.
- Mr. Suresh Venkatachari (DIN:00365522), Promoter was appointed as Chairman and Chief Executive Officer with effect from February 07, 2024.
- Mr. Balasubramanian V (DIN: 06616155), resigned from the office of Independent Director with effect from March 31, 2024. He has confirmed that the resignation is due to increasing professional commitments and there is no other material reason.

c) Appointment/Cessation of Directors after March 31, 2024 until the date of the Report: NIL

d) Directorship in other listed entities as on March 31, 2024

Mrs. Panchi Samuthirakani is an Independent Director in another listed entity viz., Network People Services Technologies Limited, a Company listed on SME segment of NSE.

e) Disclosure of relationship between Directors inter-se

Mr. V. V. Sampath Kumar and Mr. Biju Chandran, Independent Directors are common Directors in International Chamber of GST Professionals, a Company limited by guarantee incorporated under Section 8 of the Companies Act, 2013.

f) Core skills/expertise/competencies of the Board of Directors, identified as required in the context of its business and sectors for it to function effectively and those actually available with the Board

Name of the Director	Interpersonal skills and personal qualities and values	Information Technology business and industry knowledge	Legal, Regulatory and Financial Knowledge	Strategic and analytical mindset	Leadership, Management and Governance
Mr. Suresh Venkatachari	✓	✓	✓	✓	✓
Mr. Balasubramanian V	✓	✓	✓	✓	✓
Mr. Thyagarajan R	✓	✓	✓	✓	✓
Mr. Srinivas Mahankali	✓	✓	✓	✓	✓
Mr. Biju Chandran	✓	✓	✓	✓	✓
Mr. V V Sampath Kumar	✓		✓	✓	✓
Mrs. Panchi Samuthirakani	✓	✓		✓	✓
Mr. M. Vijaykumar	✓	✓		✓	✓

g) Attendance of Directors at the Board Meeting and Annual General Meeting

During the Financial Year 2023-24, Nine Board Meetings were held i.e., May 29, 2023, June 26, 2023, August 10, 2023, August 21, 2023, October 21, 2023, November 06, 2023, December 22, 2023, January 31, 2024 and February 07, 2024.

Name of the Director	Board Meetings entitled to attend	Board Meetings attended	Whether present at AGM held on September 26, 2023
Mr. Suresh Venkatachari	0	0	NA
Mr. Balasubramanian V	9	7	Yes
Mr. Thyagarajan R	9	8	Yes
Mr. Srinivas Mahankali	9	8	Yes
Mr. Biju Chandran	9	8	Yes
Mr. V V Sampath Kumar	9	8	Yes
Mrs. Panchi Samuthirakani	7	7	Yes
Mr. M. Vijaykumar	9	7	Yes
Mrs. Babita Singaram	1	0	NA

h) Independent Directors

The Board is of the opinion that the Independent Directors fulfill the conditions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and that they are independent of the management.

During the Financial Year 2023-24, the Independent Directors met on January 31, 2024 without the presence of the non-Independent Directors and management team; in accordance with Section 149(8) and Schedule IV of the Companies Act, 2013. The meeting was attended by all the Independent Directors.

The familiarization program and other disclosures as specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the Company's website at

https://www.securecloud.com/investor/policies/3_Familiarisation-Program-for-Independent-Directors.pdf

i) CEO/CFO Certification

As required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, CEO/CFO have certified to the Board that the financial statements for the financial year ended March 31, 2024, do not contain any untrue statements and that these statements represent a true and fair view of the Company's affairs and other matters as specified thereunder. A copy of the certificate is attached as Annexure A to this report.

j) Code of Conduct for Directors and Senior Management

The Company has adopted a Code of Conduct for the Board of Directors and senior management personnel to ensure that the business of the Company is conducted with the highest standards of ethics and values in accordance with the applicable laws, Regulations and Rules and is critical to the success of the Company. The Code is available on the Company's website at <https://www.securecloud.com/investor/policies/code-of-conduct-for-board-of-directors-and-senior-management.pdf>

All the Board members and senior management personnel have affirmed compliance with the Code. A declaration signed by the Chief Executive Officer and Chief Financial Officer to this effect is enclosed as part of Annexure B to this Report.

III. Audit Committee**a) Terms of Reference**

The committee acts as a link between the Board, the statutory auditors and the internal auditors.

- The role of the audit committee includes overseeing the financial reporting process and disclosure of financial information, review of financial statements, adequacy of internal financial controls and risk management systems, review and approval of transactions with related parties, whistle blower policy, monitoring the usage of funds from issue proceeds, review the financial statements.
- The committee also verifies the adequacy in the systems for internal controls, to grant approvals for related party transactions which are in the ordinary course of business and on an arm's length basis, scrutiny of inter-Corporate loans and investments, besides recommending the appointment / removal of the statutory auditors, the internal auditors and fixing their remuneration and review of the effectiveness of audit process.
- Reviewing the findings of any internal examinations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To discuss with the management, the senior internal audit executives and the auditor/s the Company’s major risk exposures, guidelines and policies.
- Approval of appointment of Chief Financial Officer (CFO) of the Company
- Review and monitor the auditor’s independence, performance and effectiveness of audit process.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- To review the financial statements the investments made by the unlisted subsidiary Company. Carrying out any other function as it is mentioned in the terms of reference of the audit committee.

The audit committee met and reported key issues to the Board of Directors and duly complied with the necessary guidelines. All the members including the Chairman have adequate financial and accounting knowledge.

The committee’s constitution and terms of reference are in compliance of the Companies Act, 2013, read with Regulation 18 and Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The chairman of the audit committee was present at the last Annual General Meeting held on Tuesday, September 26, 2023.

b) Number of Meetings

During the financial year 2023-24 Six meetings were held i.e., on May 29, 2023, August 10, 2023, October 21, 2023, November 06, 2023, January 31, 2024 and February 07, 2024.

c) Composition of the Committee and Meetings attended by each member

Name of the Member	Category	Position	Meetings	
			Held during tenure	Attended
Mr. Biju Chandran	Independent Director	Chairman	6	6
Mr. Balasubramanian V	Independent Director	Member	6	5
Mr. V. V. Sampath Kumar	Independent Director	Member	6	6

IV. Nomination and Remuneration Committee

a) Terms of Reference

The nomination and remuneration committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments. The role of nomination and remuneration committee, inter-alia, includes:

- Determine/recommend the criteria for appointment of executive, non-executive and Independent Directors to the Board.
- Determine/recommend the criteria for qualifications, positive attributes and independence of Director.
- Review and determine all elements of remuneration package of all the executive Directors and key managerial personnel, i.e., salary, benefits, bonuses, stock options, pension etc.
- Formulate criteria and carry out evaluation of each Director’s performance and performance of the Board as a whole.
- Recommend to the Board, all remunerations, in whatever form, payable to senior management.
- Oversee the Company’s nomination process for the KMP and senior management and identify through a comprehensive selection process, individuals qualified to serve as Directors, KMP and senior management consistent with the criteria approved by the Board.
- Recommend the appointment and removal of Directors, for approval at the AGM.
- Leadership development and succession planning of the organization.
- Develop and maintain Corporate Governance policies applicable to the Company.
- Devise a policy on Board diversity and sustainability.

b) Number of Meetings

During the financial year 2023-24, four meetings were held i.e., on May 29, 2023, June 26, 2023, October 21, 2023 and February 07, 2024.

c) Composition of the Committee and Meetings attended by each member

Name of the Member	Category	Position	Meetings	
			Held during tenure	Attended
Mr. V. V. Sampath Kumar ⁶	Independent Director	Chairman	4	4
Mr. Biju Chandran	Independent Director	Member	4	3
Mr. Balasubramanian V ⁷	Independent Director	Member	3	2
Ms. Babita Singaram ⁸	Independent Director	Member	1	0

d) Performance Evaluation Criteria for the Independent Directors

The Company has laid down a process for evaluation of the Board and committees of Board as also evaluation of the performance of each of the Directors. The evaluation criteria include inter-alia, structure of the Board, qualifications, experience and competency of Directors, diversity in Board, effectiveness of the Board process, information and functioning, Board culture and dynamics, quality of relationship between the Board and management, meetings of the Board, including regularity and frequency, discussion and dissent, Corporate culture and values, Governance and compliance, evaluation of risk amongst others. The criteria is based on the guidance note on Board evaluation issued by the Securities and Exchange Board of India on January 5, 2017. The evaluation process is conducted and monitored by the chairperson, nomination & remuneration committee (NRC) in consultation with the members of the committee. The chairperson, NRC on the basis of the feedback received from each of the Directors has one to one meeting with them. Thereafter, the Committee briefs the chairman of the Board on the outcome, which in turn is discussed in the Board meeting. The performance of the Independent Directors was also reviewed at the Board meeting.

V. Stakeholder Relationship Committee

a) Terms of Reference

The role of stakeholders’ relationship committee includes resolving the grievances of shareholders, ensuring expeditious share transfer process in line with the proceedings of the share transfer committee, evaluating performance and service standards of the registrar and share transfer agent of the Company.

The committee has periodic interactions with the representatives of the registrar and transfer agent of the Company. SEBI, the capital market regulator had issued guidelines and undertaken several measures for raising Industry standards for registrar and transfer agent to facilitate effective shareholder service. In order to ensure this compliance, the Company had invited the registrar and transfer agent to join the committee meeting to share the actions taken on the same.

b) Number of Meetings

During the financial year 2023-24, the meeting was held on October 21, 2023.

⁶ Appointed as the Chairman of the Nomination and Remuneration Committee with effect from May 29, 2023

⁷ Appointed as a member of the Nomination and Remuneration Committee with effect from May 29, 2023

⁸ Resigned from Directorship with effect from close of business hours on May 29, 2023, hence ceased to be a member of the Nomination and Remuneration Committee

c) Composition of the Committee and Meetings attended by each member

Name of the Member	Category	Position	Meetings	
			Held during tenure	Attended
Mr. Balasubramanian V ⁹	Independent Director	Chairman	1	1
Mr. Biju Chandran	Independent Director	Member	1	1
Mr. V. V. Sampath Kumar ¹⁰	Independent Director	Member	1	1
Ms. Babita Singaram ¹¹	Independent Director	Member	NA	NA
Mr. Thyagarajan R ¹²	Wholetime Director	Member	NA	NA

d) Details of shareholder complaints

- Number of shareholders complaints received upto March 31, 2024: Nil
- Number of shareholders complaints not resolved upto March 31, 2024: Nil
- Number of pending complaints as on March 31, 2024: Nil

e) Name and designation of compliance officer – Ms. Roshini Selvakumar¹³, Company Secretary

VI. Remuneration to Directors**a. Criteria of making payment to Non-executive Directors**

Non-executive directors are paid sitting fees for attending the meetings of the Board and of the Committees of which they are members. The Directors are paid at a rate of INR 5,000 per Board Meeting. For the Audit Committee Meetings, the members are paid INR 5,000 per meeting and the Chairperson of the Audit Committee is paid INR 10,000 per meeting. With respect to the Nomination and Remuneration Committee Meeting and Stakeholder Relationship Committee Meeting, the Members of the Committee are paid INR 2,500 per meeting.

b. Sitting fees paid to Independent Directors during the financial year 2023-24

Details of sitting fees paid to Non-Executive Directors and Independent Directors during the financial year 2023-24 is as follows:

	(in ₹)
Mr. Biju Chandran	1,07,500
Mr. M. Vijaykumar	40,000
Mr. Balasubramanian V	65,000
Mr. V. V. Sampath Kumar	80,000
Mrs. Babita Singaram	Nil
Mrs. Panchi Samuthirakani	40,000

c) Remuneration paid to Executive Directors

Details of the remuneration of the executive director for the year ended March 31, 2024 is as follows:

Name of the Director	Salary	Perquisites and Contributions	Total (in ₹)
Mr. Thyagarajan R ¹⁴	0	19,80,000	19,80,000
Mr. Srinivas Mahankali	57,02,350	3,32,685	60,35,035

⁹ Appointed as Chairman of the Committee with effect from May 29, 2023

¹⁰ Appointed as Member of the Nomination and Remuneration Committee with effect from May 29, 2023

¹¹ Resigned from Directorship with effect from close of business hours on May 29, 2023, hence ceased to be a member of the Nomination and Remuneration Committee

¹² Ceased to be a member with effect from May 29, 2023, due to reconstitution of the Nomination and Remuneration Committee

¹³ Resigned with effect from May 9, 2024. Ms. Jayashree Vasudevan was appointed as the Company Secretary and Compliance Officer with effect from May 13, 2024

¹⁴ Resigned with effect from February 07, 2024

VII. Senior Management**A. Particulars of senior management including changes therein since the close of the previous financial year:**

Name of employee	Designation
Mr. Suresh Venkatachari ¹⁵	Chief Executive Officer
Mr. Ramachandran S ¹⁶	Chief Financial Officer
Mr. Thyagarajan R ¹⁷	Chief Financial Officer
Mr. Srinivas Mahankali	Chief Business Officer
Mr. Sivakumar Natarajan	Chief Delivery Officer
Mr. Jayakumar Karuppasamy	Director – Delivery (Big Data Analytics)
Mr. Sriram Seshadri	Director – Delivery (Cloud Managed Services)
Ms. Roshini Selvakumar ¹⁸	Company Secretary
Mr. Raj Srinivas ¹⁹	Chief Technology Officer
Ms. Geetha S ²⁰	Marketing Head
Mr. K. Venkateswaran ²¹	Chief Revenue Officer

VIII. General Body Meetings**a) Annual General Meetings**

The Annual General Meetings of the Company were held at the registered office of the Company either through video conference or through physical presence. Details of the last three AGMs held are as below:

Financial Year	Date	Time (IST)	Mode of Meeting
2020-2021	September 30, 2021	9.30 am	VC/OAVM
2021-2022	July 27, 2022	9.30 am	VC/OAVM
2022-2023	September 26, 2023	11.00 am	VC/OAVM

¹⁵ Appointed w.e.f. February 07, 2024

¹⁶ Appointed w.e.f. February 07, 2024

¹⁷ Resigned with effect from February 07, 2024

¹⁸ Resigned w.e.f. May 09, 2024

¹⁹ Resigned w.e.f. June 01, 2023

²⁰ Resigned w.e.f. May 10, 2023

²¹ Appointed as SMP w.e.f. May 30, 2024

b) Details of Special Resolutions passed in the previous 3 AGM's

Date of AGM	
September 26, 2023 (Tuesday)	<ul style="list-style-type: none"> Appointment of Mrs. Panchi Samuthirakani (DIN: 09205373) as a non-executive and Independent Director
July 27, 2022 (Wednesday)	<ul style="list-style-type: none"> Appointment of Mr. Thyagarajan. R (DIN: 00942326), Chief Financial Officer (CFO) as Whole-time Director of the Company.
September 30, 2021 (Thursday)	<ul style="list-style-type: none"> Re-appointment of Ms. Babita Singaram (DIN: 07482106) as Non Executive and Independent Director.
	<ul style="list-style-type: none"> Re-appointment of Mr. Dinesh Raja Punniarthy (DIN: 03622140) as Non-executive and Independent Director.
	<ul style="list-style-type: none"> Approval for raising Capital and / or listing of Blockedge Technologies Inc., USA (formerly 8K Health Cloud Inc., USA) an overseas wholly owned subsidiary and consequential possible cessation of control in the subsidiary.
	<ul style="list-style-type: none"> Approval for additional fund raise in Healthcare Triangle Inc. (step-down subsidiary).
	<ul style="list-style-type: none"> Approval for raising Capital and / or listing of SecureKloud Technologies Inc., USA (formerly 8K Miles Software Services Inc., USA) an overseas material subsidiary and consequential possible cessation of control in the subsidiary.

c) Postal Ballot

During the year, the Company had sought the approval of shareholders through postal ballot notice through remote e-voting in compliance with Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014. Mrs. Nithya Pasupathy from M/s. SPNP & Associates was appointed as the scrutinizer to conduct the e-voting process for the postal ballots in a fair and transparent manner. The Company engaged the services of M/s. Central Depository Services Limited for the purpose of providing remote e-voting facility to all its members. The resolutions were approved with requisite majority; the details are given below:

Date of postal ballot notice	Resolution passed	Voting results	Approval date	Scrutinizer	Link for postal ballot notice and results
February 07, 2024	i. Appointment of Mr. Suresh Venkatachari (DIN: 00365522) as the Director of the Company ii. Approval of remuneration of related party, Mr. Suresh Venkatachari (DIN: 00365522) holding office or place of profit	Voting in favour: 64.99% Voting against: 35.01% Voting in favour: 55.03% Voting against: 44.97%	March 18, 2024	Mrs. Nithya Pasupathy from M/s. SPNP & Associates (Membership no. - FCS 10601, CP No. 22562)	https://www.securekloud.com/investor/annual-report/2024-2025/Postal-ballot-notice.pdf https://www.securekloud.com/investor/annual-report/2023-2024/Postal-Ballot-Outcome.pdf

Procedure for postal ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

Details of special resolution proposed to be transacted through postal ballot

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

IX. Means of Communication

The Company makes prompt communication to all its stakeholders through multiple channels of communication:

a) Quarterly results: The financial results of the Company (standalone and consolidated) are submitted to the BSE Limited and National Stock Exchange of India Limited through the respective portals. The above results are also hosted on the Company website at <https://www.securecloud.com/financial-results>

b) Newspapers wherein results normally published: As stipulated under the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the quarterly results are published in English national (Business Standard) newspaper and in one Tamil newspaper (Makkal Kural) within 48 hours of the conclusion of the Board Meeting at which the results are approved. The same can be accessed at the website of the Company at <https://www.securecloud.com/press-release>

c) Website: The Company contains a separate Section “INVESTORS” where Investor related details as stipulated under Regulation 46 read with Regulation 62 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same can be accessed at on the website of the Company which can be available at <https://www.securecloud.com/investors>

d) Press Releases: The press releases are disclosed on our website at <https://www.securecloud.com/press-release>

e) Investor Presentations: The presentations made to analysts and investors from time to time are also displayed on the website of the Company which can be viewed at <https://www.securecloud.com/investor-presentation>

X. General Shareholder Information

General shareholder information is provided under Annexure E to this report.

XI. Other Disclosures

a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of listed entity at large.

All the Material Related Party Transactions have been listed out under AOC 2 which forms part of this report as Annexure V.

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

S. No	Authority	Details of violations	Action Taken	Amount of Penalty/ Directions issued (in INR)
1	SEBI	Violation of Regulation 7(2)(b) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 for non-disclosure of change in shareholding of the promoter due to sale of shares during the financial year 2018-19.	SEBI issued a show cause notice to the Company on June 15, 2022. After submissions and representations, SEBI passed an order on July 29, 2022 and levied a penalty against the Company for the violation.	1,00,000

2	SEBI	<p>Violations of SEBI (LODR) Regulations, 2015:</p> <ul style="list-style-type: none"> • Prior approval of material related party transactions not obtained from the audit committee pertaining to financial year 2017-18 and 2018-19. • Composition of the Board and committees impaired due to non-independence of Independent Directors. • Non-disclosure of initiation of forensic audit by SEBI 	<p>SEBI issued a show cause notice to the Company on June 21, 2022. Subsequently, an order was passed on September 14, 2022 levying a penalty of INR 25,00,000 for the alleged violations. The Company appealed before the Hon'ble Securities Appellate Tribunal; and an order was passed on June 12, 2023 wherein the penalty has been reduced to INR 10,00,000.</p>	10,00,000
3	SEBI	<ol style="list-style-type: none"> 1. Allegations in manipulation of books of accounts or financial statements: <ul style="list-style-type: none"> • Allegations with respect to overstatement of revenue and receivables • Allegations with respect to overstatement of expenses and payables • Allegations with respect to overstatement of fixed assets and overstatement of consultancy charges • Disclosing false and manipulated accounts 2. Allegation of siphoning of funds of Rs. 3.83 crores 3. Other allegations: <ul style="list-style-type: none"> • Non-disclosure of initiation of forensic audit • Violations with respect to related party disclosures • False disclosures in quarterly disclosures • Delay in submission of information • Non-cooperation by the Company in investigation • False submissions to SEBI during the course of investigation 	<p>SEBI issued an interim order cum show cause notice on August 04, 2022. After representations and submissions, SEBI issued the final order on December 16, 2022, penalizing the Company and also issued certain directions:</p> <ul style="list-style-type: none"> • Restrained from accessing the securities market in any manner whatsoever, and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years from the date of coming into force of this order. • Company is prohibited from being associated with the securities market in any manner whatsoever, including as a director or key managerial personnel in a listed company or an intermediary registered with SEBI, for a period of one year, from the date of coming into force of this direction. • Company is hereby directed, to undertake the measure to bring back or recover Rs. 3.83 crore from Mr. Suresh Venkatachari within a period of one year. The present directors of the Company shall take appropriate steps for the compliance of this direction by the company and the audit committee shall report the progress of the same to the Board of directors of the Company. • The Company has filed an appeal before the Hon'ble Securities Appellate Tribunal challenging the order. 	4,00,00,000
4	BSE & NSE	Delay in filing of trading approval	Stock exchanges levied a penalty in terms of the standard operating procedure vide SEBI/HO/CF/D/DIL2/CIR/P/2019/94	94,400

c) Vigil Mechanism/ Whistle Blower Policy

The Company has adopted a whistleblower mechanism as a channel to report concerns about unethical behaviour, actual or suspected fraud, fraudulent financial or other information to the stakeholders, reporting of instance(s) of leak or suspected leak of unpublished price sensitive information or violation of the Company's code of conduct and ethics. Accordingly, the Company has established a vigil mechanism/whistle blower policy as per Section 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its powers) Rules, 2014, Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 for Directors and employees to report with genuine concerns. Further, your Company has prohibited discrimination, retaliation, or harassment of any kind against any employee who reports under the vigil mechanism or participates in the investigation. No personnel have been denied access to the audit committee.

Awareness of the policy is created by, inter-alia, sending group mailers highlighting actions taken by the Company against the errant employees. Also, the whistle blower policy is also hosted on the website of the Company at https://www.securecloud.com/investor/policies/10_Whistle-Blower-Policy.pdf

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**Mandatory requirements**

The Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Discretionary requirements

- The auditors' report on the financial statements of the Company are unmodified.
- Internal auditors of the Company make quarterly presentations to the Audit Committee on their reports.

e) Weblink for policy to determine material subsidiary

https://www.securecloud.com/investor/policies/5_Policy-on-Material-Subsidiary.pdf

f) Weblink for policy dealing with material related party transactions.

https://www.securecloud.com/investor/policies/7_Policy-on-Related-Party-Transactions.pdf

g) Disclosure of Commodity price risks and commodity hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

h) Details of utilization of funds raised through preferential allotment or qualified institutional placements as specified under Regulation 32(7A)

During the financial year 2023-24, no funds were raised through preferential allotment or qualified institutional placements.

i) Certificate from Practicing Company Secretary on Non-Disqualification of Directors

The Company has obtained a certificate from a Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of the certificate is attached as Annexure D.

j) Recommendation of Committees

During the financial year ended March 31, 2024, the Board of Directors of the Company had accepted recommendation of all the committees of the Board, which were mandatorily required.

k) Auditor's Remuneration

The details of total fees for all services paid by the Company during FY 2023-24, to the statutory auditors are as follows:

(₹ in Lakhs)

Particulars	Amount
Payment towards statutory audit fees including out of pocket expenses	48,00,000
Other Services	1,50,000

I) Disclosure as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has constituted an Internal Complaints Committee, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company’s process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization. The Company has in place a policy on prevention of sexual harassment (POSH) in line with the requirements of the sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Frequent communication of this policy is done in assimilation programmes and at regular intervals. The policy is also uploaded on the website of the Company which can be viewed at <https://www.securekloud.com/investor/policies/Sexual-Harrasment-Prevention-Policy-and-Process-3.0.pdf>

Details of sexual harassment complaints received:

- (i) No. of complaints received during Financial Year 2023-24: 1
- (ii) No. of complaints disposed of during Financial Year 2023-24: 1
- (iii) No. of complaints pending as on end of the Financial Year 2023-24: 0

m) Disclosure of Loans and advances in the nature of loans to firms/companies in which Directors are interested:

(₹ in Lakhs)

Particulars	Amount
SecureKloud Technologies Inc	1,475.78
Healthcare Triangle Inc and Devcool Inc	1,080.03

XII. Non-compliance of Regulations relating to Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any

The Company is fully compliant with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there are no such non-compliances to report.

XIII. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

The Company does not have any unclaimed shares and hence disclosures pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

XIV. Discretionary requirements

Details of adoption of non-mandatory requirements are provided in Clause (d) above.

XV. Compliance

The Company is in compliance with all the mandatory requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as applicable with regards to Corporate Governance. The Company has obtained a certificate from a practicing Company secretary in compliance with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Copy of the certificate is attached to this report as Annexure C.

XVI. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of statutory auditors of such subsidiaries

Name of subsidiary	Date of Incorporation	Place of Incorporation	Name and date of appointment of statutory auditors
SecureKloud Technologies Inc	August 06, 2012	USA	It is not required to appoint a statutory auditor as per the laws of the land as it is a privately held Company.
Blockedge Technologies Inc	November 24, 2014	USA	
Healthcare Triangle Inc	April 27, 2020	USA	M&K CPAS, PLLC appointed with effect from May 08, 2024

XVII. Disclosure of certain type of agreements binding on the listed entity

Pursuant to clause 5A of paragraph A of part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the list of agreements that are likely to cause or create a liability on the listed entity are hosted on the website of the Company at <https://www.securecloud.com/material-agreements>

**For and on behalf of the Board,
SecureKloud Technologies Limited**

Place : Chennai
Date : May 30, 2024

Suresh Venkatachari
DIN: 00365522
Chairman and CEO

Srinivas Mahankali
DIN: 01884823
Whole-time Director and CBO

ANNEXURE A – CFO/ CEO CERTIFICATION**CERTIFICATION BY CFO & CEO TO THE BOARD PURUSANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

We, Mr. Suresh Venkatachari, Chief Executive Officer and Mr. Ramachandran S, Chief Financial Officer, of SecureKloud Technologies Limited, to the best of our knowledge and belief certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and to the best of our knowledge and belief:
 - b. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - c. These statements together present, a true and fair view of the Company's affairs, and are in compliance with applicable accounting standards, applicable laws and Regulations.
2. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or which violate the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting by the Company and evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and to the audit committee:
 - a. significant changes in internal control over financial reporting during the year;
 - b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.
 - c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Place : Chennai
Date : May 30, 2024

Suresh Venkatachari
Chairman and CEO

Ramachandran S
Chief Financial Officer

ANNEXURE B – DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management of the Company. The code of conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the code of conduct of the Company for the year ended March 31, 2024, as envisaged in Schedule V under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Chennai
Date : May 30, 2024

Suresh Venkatachari
DIN: 00365522
Chairman and CEO

ANNEXURE C**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER REGULATION 34 (3) SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATION & DISCLOSURE REQUIREMENT) REGULATIONS, 2015**

To
The Members of
SECUREKLOUD TECHNOLOGIES LIMITED
No.37 & 38, ASV Ramana Towers, 5th Floor,
Venkat Narayana Road, T.Nagar, Chennai - 600017

We have examined the compliance of conditions of Corporate Governance by **SECUREKLOUD TECHNOLOGIES LIMITED** ('the Company'), for the year ended March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

MANAGEMENT RESPONSIBILITY:

The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS RESPONSIBILITY:

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION:

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SPNP & Associates

Date: August 19, 2024
Place: Chennai

Nithya Pasupathy
Partner
Practicing Company Secretaries
M.No: 10601, COP No: 22562
Peer Review Number: 1913/2022
UDIN: F010601F000998577

ANNEXURE D**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 of
SECUREKLOUD TECHNOLOGIES LIMITED
 No.37 & 38, ASV Ramana Towers, 5th Floor,
 Venkat Narayana Road, T.Nagar, Chennai - 600017

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Securekcloud Technologies Limited having CIN L72300TN1993PLC101852 and having registered office at No.37 & 38, ASV Ramana Towers, 5th Floor, Venkat Narayana Road, T. Nagar, Chennai – 600017 (hereinafter referred to as ‘the Company’), produced before us by the Company in electronic mode, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 March 31, 2024 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 Statutory Authority.

S.No	Name of Director	DIN	Designation	Original Date of appointment in Company	Date of appointment in the current Designation
1	Mr. Srinivas Mahankali	01884823	Executive Director	16-09-2022	26-10-2022
2	Mr. Mayakesavan Vijaykumar	01896931	Non-Executive Non-Independent Director	08-08-2022	26-10-2022
3	Mr. Biju Chandran	06540000	Non-Executive - Independent Director	15-05-2021	30-09-2021
4	Mr. Veeravalli Varadhan Sampath Kumar	00879266	Non-Executive - Independent Director	16-09-2022	26-10-2022
5	Ms. Panchi Samuthirakani	09205373	Non-Executive - Independent Director	26-06-2023	26-09-2023
6	Mr. Suresh Venkatachari	00365522	Executive Director, Chairperson	07-02-2024	18-03-2024

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.

For SPNP & Associates

Nithya Pasupathy
Practicing Company Secretaries
Membership Number: 10601
Certificate of practice Number: 22562
Peer Review Number: 1913/2022
UDIN: F010601F000335332

Date: May 8, 2024
Place: Chennai

ANNEXURE E – SHAREHOLDERS INFORMATION**I. Annual General Meeting of the Company**

Date: September 30, 2024

Time: 11.00 am

Venue: VC/OAVM

II. Financial Year

The financial year of the Company was from April 1, 2023 to March 31, 2024.

The quarterly results for the financial year were announced as follows:

For the quarter ended June 30, 2023	August 10, 2023
For the quarter ended September 30, 2023	November 06, 2023
For the quarter ended December 31, 2023	January 31, 2024
For the quarter and Financial Year ended March 31, 2024	May 30, 2024

III. Stock Exchanges

The Company's equity shares are listed on following Stock Exchanges as on March 31, 2024:

Name of the Exchange and Stock Code	Address & Contact details
BSE Limited ("BSE") Stock Code: 512161	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India Tel: +91 22 22721233/34; Fax: +91 22 22721919
National Stock Exchange of India Limited ("NSE") Stock Code: SECURKLOUD	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India Tel: +91 22 26598100-14; Fax: +91 22 26598120

The Company hereby confirms that it has duly paid the listing fees for the financial year 2024-25 to both BSE and NSE. It further confirms that the equity shares of the Company have never been suspended from trading either by the BSE or NSE from the time it has been listed.

IV. Stock Market Price Data

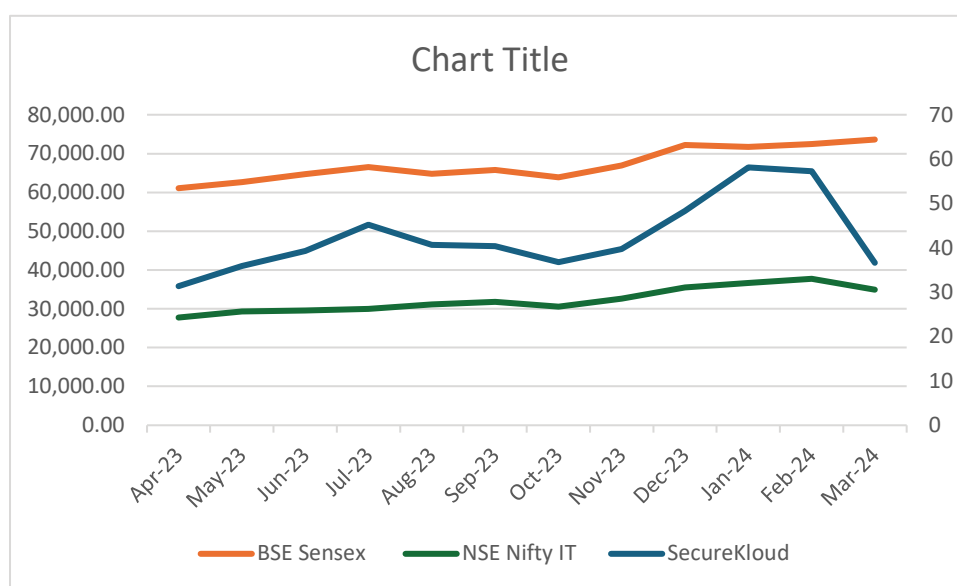
(₹)

Month	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
April 2023	36.80	30.20	36.75	30.15
May 2023	38.80	30.06	38.45	31.00
June 2023	42.85	34.00	42.75	33.50
July 2023	51.64	37.05	50.00	37.00
August 2023	48.00	40.10	48.00	39.65
September 2023	44.99	38.35	44.80	39.35
October 2023	41.56	34.90	41.30	34.90
November 2023	40.50	34.40	40.40	34.55
December 2023	51.00	38.27	49.85	38.00
January 2024	64.99	47.00	64.90	47.00
February 2024	72.95	56.00	72.90	56.50
March 2024	62.00	36.21	60.85	36.90

V. Stock Performance

Performance of the Company’s equity shares (closing price on last trading day of each month) on BSE in comparison to BSE Sensex and NSE Nifty IT during for the financial year ended March 31, 2024, is as follows:

Month	SecureKloud	BSE Sensex	NSE Nifty IT
April 2023	31.36	61,112.44	27,708.20
May 2023	35.9	62,622.24	29,319.75
June 2023	39.3	64,718.56	29,563.00
July 2023	45.21	66,527.67	29,928.45
August 2023	40.7	64,831.41	31,164.90
September 2023	40.38	65,828.41	31,784.4
October 2023	36.77	63,874.93	30,582.25
November 2023	39.71	66,988.44	32,582.20
December 2023	48.32	72,240.26	35,515.00
January 2024	58.16	71,752.11	36,638.40
February 2024	57.26	72,500.30	37,720.40
March 2024	36.64	73,651.35	34,898.15



VI. Registrar and Share Transfer Agent

Adroit Corporate Services Private Limited
 18 – 20, Jaferbhoy Industrial Estate, Makwana Road,
 Marol Naka, Andheri (East), Mumbai 400 059
 Tel: 022-42270440
 Email: info@adroitCorporate.com
 Website: www.adroitCorporate.com

VII. Share Transfer System

The Company’s shares are transferable through the depository system. Pursuant to the directives issued by SEBI, the share transfers, both physical and demat are handled by our RTA, Adroit Corporate Services Private Limited. Shares in physical mode which are lodged for transfer either with the Company or with the RTA are processed subject to the exercise of option under compulsory transfer cum demat procedure.

VIII. Distribution of Shareholding**A. Distribution of shareholding as on March 31, 2024:**

Sl. No.	Shareholding of nominal Value	Share Folios			Share Amount	
		Number	% to Total	No.of Shares	Amount Rs.	% to Total
1	Upto 5000	24,119	92.04	35,14,827	1,75,74,135	10.52
2	5001 - 10000	945	3.61	14,16,662	70,83,310	4.24
3	10001 - 20000	526	2.01	15,29,226	76,46,130	4.58
4	20001 - 30000	189	0.72	9,34,968	46,74,840	2.80
5	30001 - 40000	90	0.34	6,29,345	31,46,725	1.88
6	40001 - 50000	80	0.31	7,36,268	36,81,340	2.20
7	50001 - 100000	117	0.45	16,19,587	80,97,935	4.85
8	100001 & above	139	0.53	2,30,29,722	11,51,48,610	68.93
Total		26,205	100.00	3,34,10,605	16,70,53,025	100.00

B. Shareholding Pattern

Category of Shareholders	No. of shareholders	Total Shares	% of total shares
(A) Promoter and promoter group	2	1,45,39,703	43.52
(A) Sub-total	2	1,45,39,703	43.52
(B) Public shareholding			
Foreign portfolio investors	1	6,459	0.02
Directors and their relatives (excluding Independent Directors and nominee Directors)	2	50,050	0.15
Resident Individuals	24,470	1,52,34,398	45.60
NRI	360	21,24,444	6.36
Bodies Corporate	88	2,12,297	0.64
HUF	495	12,41,898	3.72
Brokers and clearing members	4	1,356	0.00
(B) Sub-total	25,420	1,88,70,902	56.48
Total (A + B)	25,422	3,34,10,605	100.00

C. Details of Shares

99.998% of the Company's shares are in dematerialized form as on March 31, 2024, held with both the depositories, viz, the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) and the breakup is as follows:

Category of Shareholders	No. of shareholders	Total Shares	% of total shares
CDSL	15,077	1,85,30,262	55.46
NSDL	11,123	1,48,79,981	44.54
Physical	5	362	0.00
Total	26,205	3,34,10,605	100

IX. Outstanding Global Depository Receipts (GDR), American Depository Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity.

None

X. Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

XI. Address for Correspondence

The Secretarial Department
SecureKloud Technologies Limited
No.37 & 38, ASV Ramana Towers,
5th Floor, Venkat Narayana Road,
T Nagar, Chennai - 600 017.
Email: - cs@securekloud.com

XII. Credit Rating

Facilities/ Instruments	Amount (INR in crores)	Rating	Rating Action
Long-term Bank Facilities	17.12	CARE C; Stable	Reaffirmed

Annexure IV - 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

S. No	Name of the Subsidiary	Reporting Period	Reporting Currency	Exchange Rate		Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	% of share holding
				Closing	Average										
1	Healthcare Triangle Private Limited	31-Mar-24	INR			1.00	(0.66)	0.67	0.33	-	-	(0.00)	-	-	99.99
2	Blockedge Technologies Inc, USA	31-Mar-24	US Dollar	1 USD =83.36	1 USD =83.42	2.17	(1,184.50)	212.14	1,394.47	-	778.78	(138.71)	-	(138.71)	100.00
3	Mentor Minds Solutions and Services Inc, USA	31-Mar-24	US Dollar	1 USD =83.36	1 USD =83.42	0.83	(0.83)	-	-	-	-	-	-	-	100.00
4	SecureCloud Technologies Inc, USA	31-Mar-24	US Dollar	1 USD =83.36	1 USD =83.42	27.40	14,146.68	9,470.50	11,625.63	16,329.22	12,817.71	(3,091.96)	14.31	(3,106.28)	60.71
5	Nexage Technologies Inc	31-Mar-24	US Dollar	1 USD =83.36	1 USD =83.42	1,985.20	(1,985.20)	-	-	-	-	-	-	-	60.71
6	SecureCloud Technologies Inc, Canada	31-Mar-24	Canadian Dollar	1 CAD = 61.53	1 CAD = 60.96	181.43	(41.69)	229.66	89.92	-	200.85	7.88	-	7.88	60.71
7	Healthcare Triangle Inc, USA	31-Mar-24	US Dollar	1 USD =83.36	1 USD =83.42	0.10	5,794.32	3,957.01	6,192.52	8,029.93	10,595.43	(3,126.00)	12.60	(3,138.60)	32.75
8	Devcool Inc, USA	31-Mar-24	US Dollar	1 USD =83.36	1 USD =83.42	603.84	620.22	1,657.69	433.64	-	12,146.67	(1,681.79)	-	(1,681.79)	32.75

(₹ in Lakhs)

For and on behalf of the Board of Directors

Suresh Venkatachari
 DIN: 00365522
 Chairman and CEO

Srinivas Mahankali
 DIN: 01884823
 Whole-time Director and CBO

Ramachandran S
 Chief Financial Officer

Jayashree Vasudevan
 Company Secretary

Place : Chennai
 Date: May 30, 2024

Annexure V – FORM AOC 2

(Pursuant to clause (h) of sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm’s length basis –

There were no contracts or arrangements or transactions entered during the year ended March 31, 2024, which were not at arm’s length basis.

2. Details of material contracts or arrangement or transactions at arm’s length basis for the financial year ended March 31, 2024 are as under:

Name of the related party and nature of relationship	Nature of contracts/ arrangement/ agreement	Duration of contract/ arrangement/ agreement	Salient terms of the contract or arrangement or transaction	Date(s) of approval by the Board, if any	Amount paid as advances
SecureKloud Technologies Inc - subsidiary	Sale of services	On going	The transaction involves sale of services for business purposes	Audit Committee - May 29, 2023 Shareholder’S Approval – September 26, 2023	Nil
Blockedge Technologies Inc –subsidiary	Sale of services	On going	The transaction involves sale of services for business purposes	Audit Committee - May 29, 2023	Nil
Thyagarajan R (Whole-time Director and CFO)*	Remuneration from subsidiary (office or place of profit)	Contract of employment as the group CFO shall include any promotion and / or change in designation(s) and corresponding change in terms and conditions of his employment.	Remuneration from subsidiary	Audit Committee - May 29, 2023	Nil
Suresh Venkatachari (Chairman & CEO)#	Remuneration from subsidiary (office or place of profit)	Contract of employment as long as he remains an employee of the Company	Remuneration from subsidiary	Audit Committee - February 7, 2024	NIL

**For and on behalf of the Board,
SecureKloud Technologies Limited**

Place: Chennai
Date: May 30, 2024

Suresh Venkatachari
DIN: 00365522
Chairman & CEO

Srinivas Mahankali
DIN: 01884823
Whole-time Director and CBO

* Resigned w.e.f February 7, 2024
Appointed w.e.f. February 7, 2024

Annexure VI

Management Discussion and Analysis

A detailed report on Management Discussions and Analysis is given below as required under Regulation 34 of the SEBI Listing Regulation, 2015:

Industry overview

The global environment around the world continues to go through significant shifts. There was a general economic slowdown in developed markets, post the pandemic. The journey over the past few years has been eventful; in the aftermath of the pandemic, the Ukraine-Russia conflict triggered a global energy crisis that led to a surge in inflation. Central banks then had to resort to monetary tightening, to keep food prices in check. The global GDP is estimated to have grown at 3.2% in 2023, lower than 3.5% in 2022.

Despite many gloomy predictions, the world has so far avoided a recession; the global banking system has surprised many and has proved to be largely resilient. India has emerged stronger than before and is leading the pack among fast growing economies. However, we have continued to witness weak consumer sentiment, high energy prices, weakness in interest-rate-sensitive sectors and thereby a reduction in discretionary spends.

Enterprises have resorted to cost-rationalization measures, such as headcount reduction and reduced discretionary spends, including IT services. Organizations are taking a more rational approach IT spends and are moving towards cost efficiencies and automation. Long duration IT initiatives with longer ROI have taken a hit due to this approach. Global technology spending on Enterprise software and IT services was US\$2.3 trillion in CY 2023, with IT services growing at 6.1% YoY to US\$1.4 trillion.

The worldwide infrastructure as a service (IaaS) market grew 16.2% in 2023, to total \$140 billion, up from \$120 billion in 2022, according to Gartner, Inc. Cloud technologies continue to be a major business disruptor, due in part to the focus on hyperscalers looking to support offerings related to sovereignty, ethics, privacy and sustainability. This should continue to drive exponential growth into the future with these offerings being spurred by generative AI (Gen AI) investments for 2024 and beyond. As hyperscalers continue to grow their IaaS offerings, we should also see other areas, such as software-as-a-service (SaaS) and platform-as-a-service (PaaS), grow as well. IaaS will continue to ride this wave; Gen AI is beginning to have an impact on the growth of cloud markets, although AI-driven growth in 2023 was relatively small. Verticals strongly focused on compliance and data security (healthcare and financial services) had the highest growth in IaaS spending.

Cloud is the foundation that is required to make Gen AI a reality. The segments that are beginning to see the impact of Gen AI include IaaS, where AI model training is consuming IaaS resources, and SaaS where Gen AI capabilities are beginning to be included in SaaS applications. Capacity demand in public cloud markets has already increased sharply as a result and will continue to do so through 2028. In the near term, AI-driven revenue growth will be small relative to the overall public cloud market.

Worldwide Public Cloud Services End-User Spending Forecast (Millions of U.S. Dollars)

	2023	2024	2025
Cloud Application Infrastructure Services (PaaS)	142,934	172,449	211,589
Cloud Application Services (SaaS)	205,998	247,203	295,083
Cloud Business Process Services (BPaaS)	66,162	72,675	82,262
Cloud Desktop-as-a-Service (DaaS)	2,708	3,062	3,437
Cloud System Infrastructure Services (IaaS)	143,302	180,044	232,391
Total Market	561,104	675,433	824,763

IaaS will continue to grow rates that'll reflect the impact of Gen AI revolution; the demand for infrastructure to undertake AI modelling, user training, inferencing and fine tuning will continue to grow exponentially and drive IaaS consumption.

While cloud infrastructure and platform services continue to drive the highest spending, SaaS remains the largest segment of the cloud market in end-user spending. SaaS spending is projected to grow 20% to total \$247.2 billion in 2024.

SaaS spend is driven by applications being modernized by independent software vendors to run in a SaaS-based consumption model; enterprises will continue to increase their usage of cloud for specific use cases such as AI, machine learning, IOT and big data which is drive SaaS growth.

Company overview

SecureKloud is an industry-recognized global leader in digital transformation solutions including managed services, cloud enablement, cyber security, and AI powered data analytics. Our experience in cloud services and consulting for highly regulated industries extends more than a decade. Empowering enterprises to embrace and evolve with cloud has always been SecureKloud's mission of changing the world through digital transformation. Our comprehensive suite of services, solutions and platforms enables some of the world's leading enterprises to accelerate digital transformation.

Our Business Model

We provide our solutions primarily to Health Systems, Life Science Companies and Enterprises who directly purchase our Cloud offerings. We earn revenue from providing advisory and consulting services, 24x7 Managed Services and SaaS based Platform offerings to our customers.

Our Strategy

We employ a multipronged go-to-market strategy to increase adoption of our solutions to new customers and up-sell to our existing customers. We principally sell our solutions through our direct salesforce. Our sales team possesses deep domain expertise in selling cloud transformation services and bring substantial experience selling to key decision makers within our current and prospective customer organizations (CIOs and CTOs). We believe the effectiveness of our sales organization is evidenced by growing adoption of our managed services by large strategic customers, recent traction with health systems and the demand for add-on offerings from existing customers. We have chosen to invest significantly in growing our customer base, and plan to continue adding new customers and expanding our relationships with existing customers, which we believe will allow us to increase margins over time. When a customer renews their contract or purchases additional services, the value realized from that customer increases because we generally do not incur significant incremental acquisition or implementation costs for the renewal or expansion. We believe that as our customer base grows and a higher percentage of our revenue is attributable to renewals and upsell or cross-sell to existing customers, relative to acquisition of new customers, associated sales and marketing expenses and other upfront costs decreases as a percentage of revenue. We have strategically curated our offerings to ensure we have a compelling value proposition that resonates with each identified customer segment. Based on our experience, the opportunity to cross-sell is meaningfully enhanced once a customer has been on-boarded onto our platforms. Our client success team provides strategic insights and day-to-day account support to our customers. They are focused on existing customer retention, cross-sell, and upsell. We have selectively formed strategic alliances to further drive customer acquisition and adoption of our solutions. We believe the breadth of our go-to-market enables us to reach customers of nearly every size and across markets.

Our product offerings

CloudEz

Pre-built, HITRUST certified, highly automated, fully managed, secure & compliant multi-cloud platform that supports public/private/hybrid deployments to power your cloud for business to innovate faster, lower costs and drive new business models.

CloudEz, a HITRUST certified automated and secure, cloud foundation platform enables enterprises accelerate cloud adoption. CloudEz framework enables customers manage their cloud infrastructure across public, private and hybrid cloud infrastructure. CloudEz is deployed in highly regulated industries where data security is foremost. The CloudEz delivers an automated infrastructure compliant framework that ensures continuous compliance in highly regulated industries.

According to Precedence Research, the global cloud computing market size is projected to hit around US\$ 1,614.10 billion by 2030 and witness growth at a CAGR of 17.43% from 2022 to 2030. The accelerated adoption of Cloud among global organizations and the rising focus on data security and compliance requirements provides significant opportunity for our platforms to be adopted by enterprises who seek to scale up fast. Configured to HITRUST, SOC2, HIPAA, PCI, GDPR standards, security and regulatory protocols, customers are assured of reducing

the risk of data breaches while ensuring smooth transition of their cloud infrastructure across any cloud service provider.

DataEz

A data analytics & AI engineering platform which allows you to focus on your data and its insights.

According to Fortune Business Insights, the global Big Data Analytics Market size is projected to reach USD 745.15 billion by 2030, at a CAGR of 13.5% during the forecasted period. Analysis of structured and unstructured databases with Big Data Analytics provides better insights on hidden patterns, correlation, converting market place trends and more. Big Data analytics enhances the capacity for data-driven decision making by enabling businesses to manage, process and simplify large datasets in real time. With the rising demand for customer retention, better lead management, and client experience management, the customer analytics segment is anticipated grow significantly.

Our DataEz tool, a cloud-based data analytics and AI engineering platform enables enterprises to power insight-driven decision making capabilities. It provides highly modular, scalable, and API-driven solutions to unlock data powered insights. Configured to HITRUST standards, DataEz is a zero-code platform, which can be easily deployed in hours with zero development time.

Neutral Zone

Powering seamless third-party data sharing and collaboration for personalized healthcare and clinical studies while maintaining control of the IP.

With a neutral zone, innovation no longer depends solely on the ability of one company to capture and analyze data. Instead, organizations partner with a third-party algorithm provider to create a secure area where AI/ML and other advanced algorithms may be applied to the data. It's an approach that protects the security of the data as well as each organization's intellectual property (IP). It also positions organizations to harness the power of patient data at scale—their own and those of data research collaborators.

At a time when 70% of decision makers for data and data analytics are expanding their use of external data (according to Forrester report), a neutral zone supports access to a broad range of data—from real-world evidence to information from clinical trials—as well as data science capabilities in days rather than months.

readabl.ai

An AI powered solution that converts faxes, scanned documents & blocks of text into patient/clinical information into intelligence and integrates with your systems.

Health Information Management (HIM) and clinical staff are overwhelmed with paper; and thousands of man-hours is lost moving paper from one point to another. readabl.ai extracts clinical information from faxes and other medical reports and through an automated AI/ML framework, converts the unstructured paper data into machine readable clinical information thereby improving patient care and health outcomes.

readabl.ai is offered on a Software-as-a-Service (SaaS) subscription model.

24x7 Managed Services

End-to-end next generation managed services to streamline your IT functions & simplify cloud management to derive maximum value from your technology investments related to cloud (DevOps, SOC), data and health IT applications.

EHR implementation and Optimization

HCTI's in-depth, EHR expertise helps hospitals and health systems plan and implement inpatient and outpatient systems. Our focus is on operational alignment, process enhancement, and measurable outcomes.

Ransomware

The increasing threat of data breaches and cyber attacks exposing confidential and protected personal information is driving widespread demand for cybersecurity services. Looming ransomware threats can severely impact patient care, disrupt operations, cause financial losses, put community lives at risk, and force hospitals to shutter operations.

HCTI has launched a new initiative aimed at preparing healthcare organizations with critical tools and guidance for preventing and responding to ransomware incidents. With our new ransomware initiative, our Company's goal is to take a proactive leadership role in educating and equipping rural hospitals, community hospitals, and large health systems in need with critical resources for improving their preparedness, prevention, detection, response, and recovery from ransomware incidents.

Internal control system and their adequacy

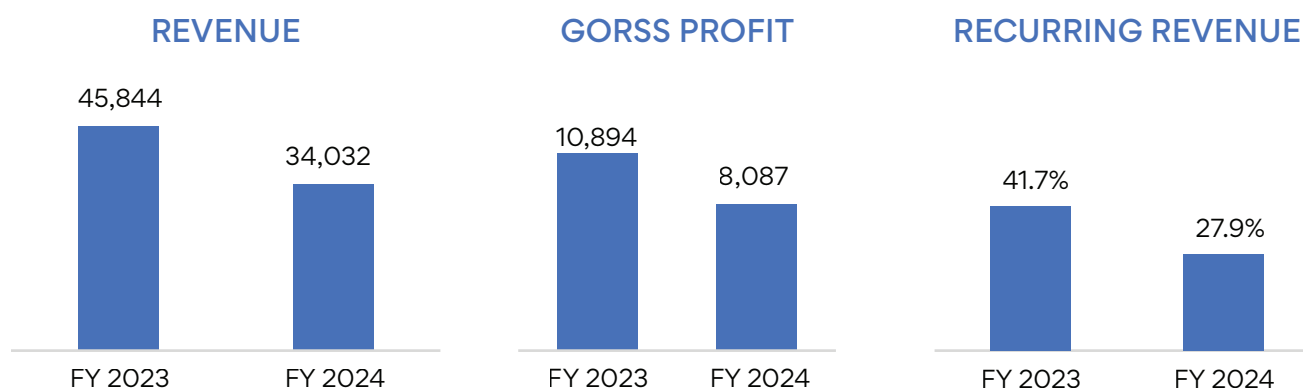
SecureKloud has aligned its current systems of internal financial control with the requirement of Companies Act, 2013 and ensured its effectiveness.

SecureKloud’s internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies.

SecureKloud’s management assessed the effectiveness of the company’s internal control over financial reporting (as defined in Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) as of March 31, 2024.

Financial performance

Overview



The following tables gives the consolidated results of the company

Financial Particulars	For the year ended March 31, 2024	% of Revenue	For the year ended March 31, 2023	% of Revenue	Changes	
					Amount	%
Revenue	34,032	100.0%	45,844	100.0%	(11,812)	(25.8)%
Cost of Revenue	25,945	76.2%	34,950	76.2%	(9,005)	(25.8)%
Gross Profit	8,087	23.8%	10,894	23.8%	(2,807)	(25.8)%
Research and Development	974	2.9%	4,147	9.0%	(3,173)	(76.5)%
Selling, General and Administration expenses	10,183	29.9%	14,050	30.6%	(3,867)	(27.5)%
Depreciation and Amortization	1,737	5.1%	1,798	3.9%	(61)	(3.4)%
Other income	162	0.5%	207	0.5%	(45)	(21.7)%
Finance expenses	1,543	4.5%	1,032	2.3%	511	(49.5)%
Income tax expenses	71	(0.2)%	(51)	(0.1)%	122	(239.2)%
Profit after tax	(6,259)	(18.4)%	(9,875)	(21.5)%	3,616	

We report our business under these line of services:

- Software services
- Managed services and support
- Platform services"

Software Services

The Company earns revenue primarily through the sale of software services that is generated from providing strategic advisory, implementation, and development services. The Company enters into Statement of Work (SOW) which provides for service obligations that need to be fulfilled as agreed with the customer. The majority of our software services arrangements are billed on a time and materials basis and revenues are recognized over time based on time incurred and contractually agreed upon rates. Certain software services revenues are billed on a fixed fee basis and revenues are typically recognized over time as the services are delivered based on time incurred and customer acceptance.

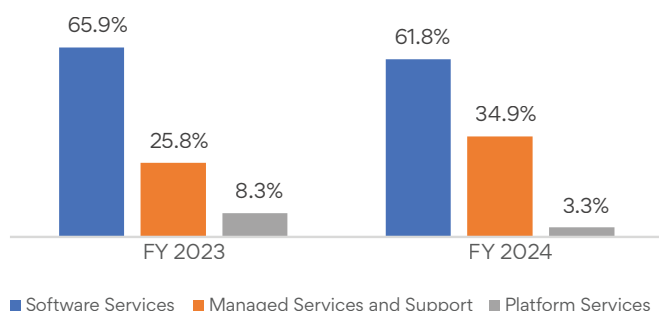
Managed Services and Support

Managed Services and Support include post implementation support and cloud hosting. Managed Services and Support are a distinct performance obligation. Revenue for Managed Services and Support is recognized rateably over the life of the contract.

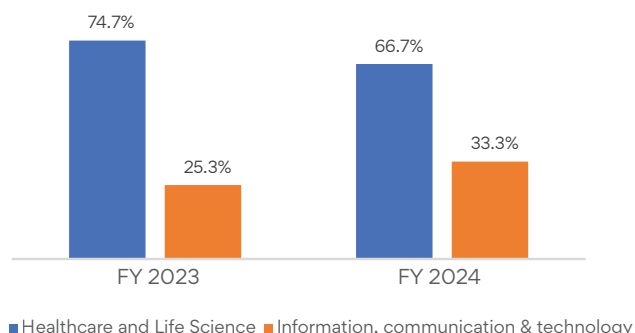
Platform Services

During the previous year, the Company launched CloudEz, DataEz and Readabl. ai under SaaS model. The revenue contains a series of separately identifiable and distinct services that represent performance obligations that are satisfied over time.

Revenue by line of services



Revenue by operating segments



The following table provides revenue by the line of service:

Financial Particulars	For the year ended March 31, 2024	% of Revenue	For the year ended March 31, 2023	% of Revenue	Changes	
					Amount	%
Software Services	21,022	61.8%	30,230	65.9%	(9,208)	(30.5)%
Managed Services and Support	11,877	34.9%	11,831	25.8%	46	0.4%
Platform Services	1,133	3.3%	3,783	8.3%	(2,650)	(70.1)%
Total revenue	34,032	100.0%	45,844	100%	(11,812)	(25.8)%

Revenue decreased by INR 11,812 lakhs, or 25.8% amounting to INR 34,032 lakhs for the year ended March 31, 2024 as compared to INR 45,844 lakhs for the year ended March 31, 2023. Revenue from Software Services decreased by INR 9,208 lakhs or 30.5% on account of reduction in revenue from EPIC / Meditech implementation projects and software services projects for Cloud implementation. The Software Services are typically non-recurring short-term engagements to provide software consulting and development services. Managed Services and Support such as IT cloud hosting and support call for services on a continuous basis and allow for strengthening of client relationships which can lead to additional engagements from the client. Therefore, the Company is determined to focus on increasing the Managed Services & Support and Platform Services revenue to enhance our relationship and long-term engagement with our customers.

Factors affecting revenues of Software Services, Managed Services and Support and Platform Services

Our strategy is to achieve long-term revenue growth through Managed Services and Support and Platform Services to existing and new clients within our target market. This also helps in retaining existing customers by leveraging our Managed Services and Support and Platform Services as a growth agent. This renewed focus on driving demand for subscription and platform-based model will help us in expanding our customer base and enhance customer retention. Software Services contracts are driven by time and material and on-site employees delivering services at customers location.

The following table provides the revenue from operating segments:

Financial Particulars	For the year ended March 31, 2024	% of Revenue	For the year ended March 31, 2023	% of Revenue	Changes	
					Amount	%
Healthcare and Life Science	22,707	66.7%	34,247	74.7%	(11,540)	(33.7)%
Information, communication & technology (ICT)	11,325	33.3%	11,597	25.3%	(272)	(2.3)%
Total revenue	34,032	100.0%	45,844	100.0%	(11,812)	(25.8)%

Revenue from Healthcare and Life Science decreased by INR 11,540 lakhs, or 33.7% to INR 22,707 lakhs for the year ended March 31, 2024, as compared to 34,247 lakhs for the year ended March 31, 2023. The revenue drop in Healthcare and Life Science revenue is primarily due EPIC / Meditech consulting and implementation projects that are typically non-recurring in nature. Revenue from ICT decreased by INR 272 lakhs, or 2.3% to INR 11,325 lakhs for the year ended March 31, 2024, as compared to INR 11,597 lakhs for the year ended March 31, 2023 due to one-time cloud consulting engagements.

Financial Particulars	For the year ended March 31, 2024	% of Revenue	For the year ended March 31, 2023	% of Revenue	Changes	
					Amount	%
Revenue	34,032	100.0%	45,844	100.0%	(11,812)	(25.8)%
Cost of Revenue (exclusive of depreciation / amortization)	25,945	76.2%	34,950	76.2%	(9,005)	(25.8)%
Gross Profit	8,087	23.8%	10,894	23.8%	(2,807)	(25.8)%

The gross profits have decreased by INR 2,807 lakhs or 25.8% to INR 8,087 lakhs for the year ended March 31, 2024 as compared to INR 10,894 lakhs for the year ended March 31, 2023. The reduction in gross margins is on account of lower revenues from one-time healthcare and cloud consulting engagements.

Research and Development

Financial Particulars	For the year ended March 31, 2024	% of Revenue	For the year ended March 31, 2023	% of Revenue	Changes	
					Amount	%
Research & Development	974	2.9%	4,147	9.0%	(3,173)	(76.5)%

Research and development expense consists primarily of employee-related expenses engaged in the development and enhancement of our cloud-based platform applications. These also include certain third-party consulting fees. Research and development expenses have decreased by INR 3,173 lakhs or 76.5% to INR 974 lakhs for the year ended March 31, 2024, as compared to INR 4,147 lakhs for the year ended March 31, 2023. The expenses incurred during the current year was towards ransomware protection framework and towards maintaining our existing platforms.

Selling, General and Administration expenses

Financial Particulars	For the year ended March 31, 2024	% of Revenue	For the year ended March 31, 2023	% of Revenue	Changes	
					Amount	%
Selling, General and Administration expenses	10,183	29.9%	14,050	30.6%	(3,867)	(27.5)%

Selling, general and administrative expenses consist primarily of employee-related expenses for employees who are responsible for management information systems, sales and marketing, administration, human resources, finance, legal, and executive management. The selling, general and administrative expenses also include operating expenses for marketing programs, research, trade shows, and brand messages, and other public relations costs, occupancy expenses (including rent, utilities, and facilities maintenance), professional fees, consulting fees, insurance, travel, contingent consideration, transaction costs, integration costs, and other expenses. Selling, general and administrative expenses decreased by INR 3,867 lakhs or 27.5% to INR 10,183 lakhs for the year ended March 31, 2024, as compared to INR 14,050 lakhs for the year ended March 31, 2023. The reduction is primarily due to lower discretionary spends in sales and marketing; and rationalization of general administration cost.

Finance expenses

Financial Particulars	For the year ended March 31, 2024	% of Revenue	For the year ended March 31, 2023	% of Revenue	Changes	
					Amount	%
Finance expenses	1,543	4.5%	1,032	2.3%	511	49.5%

Finance expenses increased by INR 511 lakhs or 49.5% to INR 1,543 lakhs for the year ended March 31, 2024, as compared to INR 1,032 lakhs for the year ended March 31, 2023, this is primarily due to increase in short-term borrowing and finance expenses incurred on fund raising.

Risk Management**Restrictions on mobility and work visas related risks**

While the customers have continued to place their confidence in us, there have been some challenges faced by SecureCloud during this period like restrictions on mobility due to the pandemic or due to legislation that limits the availability of work visas. One of the biggest challenges is the increased number of US H-1B visa rejections. This immigration issue has directly impacted SecureCloud in executing several projects, loss of opportunities, and increase in staff expenses due to hiring of more contractors and local employees, thereby contributing to less revenue and margin. However, this is being mitigated through effectively transferring the work to our facilities in Chennai but with a reduction in revenue.

Execution risk

While fixed-price contracts offer an opportunity to add better margins in the IP/non-linear execution model, they also expose us to execution risk in scenarios of any inability to adhere to delivery or quality SLA.

Employee related risk

Employee attrition and/or constraints in the availability of skilled human resources could pose a challenge for any services company, as major IT players are hiring aggressively. Your Company has kept its human capital at the center and has initiated multiple steps for the overall development of its employees. We encourage an entrepreneurship culture within the organization and offer new challenges and opportunities for our employees. We have made significant investments in our recruitment and training programs. To mitigate the risks of attrition, we have embarked on a strategy of onboarding interns and freshers in good numbers while actively looking for lateral talent hires, where required.

Exchange rate risk

Given that the Company's revenues are denominated in US dollars, fluctuations in foreign currency exchange rates could have an impact on the Company's earnings.

Investment risk

The strength of the Company is IP developed over years of Research and Development (R&D). We expend costs that are unlikely to yield significant results in the future, in the year of accrual. We conduct regular impairment tests of all intangible assets created either by way of internal R&D and/or assets acquired through acquisitions.

Human Resources

During the financial year 2022, the implementation of HRMS was kicked off and several modules were configured for use. Some of the policies were refined/refreshed based on the market changes.

Virtual induction

Interviews are conducted both in person and virtually and the entire HR process from candidate selection to induction were digitalized.

Work from home policy

The Company has sent an announcement to all the associates to work from the office in a hybrid model.

Training

All employees undergo a 3-month online project training program. Further, employees are encouraged to get more professional certifications in areas like AWS, Azure, IAM, Big-Data, Analytics, etc., where they specialize. We are proud to state that more than 150 of our technical staff hold professional certifications. As part of knowledge sharing, once a month brown bag sessions are conducted to discuss the latest technological developments in cloud and security space.

Medical benefits

During the year, the Company continued to extend the group medical insurance to cover parents, spouse and kids. The Company has also provided personal accident cover for all its employees. The vendor that is currently processing our claims has made the process very easy for our employees to raise and settle claims.

Rewards and Recognition

We continued our rewards and recognition program. These are given to employees as instant and periodic awards for individuals as well as teams. The period of awards goes through vetting by a panel that ensures the standards and quality of nominations as well as objectives across the organization. In addition to the above, we also have awards to encourage innovation, brand ambassadors, and socially responsive individuals.

Performance Management

Performance appraisal was completed for all the associates based on their performance for the financial year 2023. The new Performance Evaluation Policy further improves objectiveness with an increased frequency of feedback to employees.

Innovation

We encourage innovation at SecureKloud by enabling technically strong and out of the box thinkers to ideate and develop credible ideas into POC's. This helps our associates to not only understand the process of taking an idea to fruition, but also learning the process of building a business case around an idea.

Attrition management

We are continuing the process of ensuring internal parity among existing employees, which ensures parity to a significant extent across various skill sets. We continuously monitor the market movements in terms of compensation and correct our compensation policy to reflect the market trends. This keeps us competitive in the market and helps us to attract skilled resources,

Employee Engagement

We have organized many employee engagement activities like offsite, inhouse cultural events, indoor and outdoor sports.

Key financial ratios

The disclosure of significant changes in the ratios as required under Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 form part of the notes to the financial statements provided in this Annual Report.

Standalone Financial Statements

Independent Auditor's Report

To The Members of SecureKloud Technologies Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of SecureKloud Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 March 31, 2024 and its loss and other comprehensive income, changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were the most significant in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined there were no significant matters to be communicated in our report as key audit matters.

Emphasis of Matters

- a. It is observed that there has been significant drop in revenue from key customers and no large customers have been added in the financial year. This has resulted in a decline in domestic revenue from INR 820 lakhs to INR 650 lakhs during the year. The company derives substantial revenue and profits from its subsidiaries. Decline in turnover of the subsidiaries during this financial year may result in operating losses in the company. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.
- b. The Company has presented plans, approved by the Board of Directors, to raise fresh capital to make the Company's operations profitable. Our opinion is not modified in respect of the above matter.
- c. Impairment in investments in subsidiaries: The company has recognized impairment in its investment in subsidiaries amounting to INR 2,833 lakhs.

Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As the Company's subsidiaries contribute 98% of the total revenue, a sharp decline in the revenue from subsidiaries impacts the profits and raise substantial doubt about its ability to continue as a going concern. We have relied on the impairment testing carried out by the management based on Discounted Future Cash Flows.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

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.

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 controls.
- b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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.
- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

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.

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

1. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (refer note 30).
 - ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iii. The Company did not have any long-term contracts for which there were any material foreseeable losses.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - 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
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- 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
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv)(b) contain any material mis-statement.

- iv. The Company has not declared/ paid dividends during the year and hence the provisions of section 123 of the Act are not applicable.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

Other Matter

The standalone financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For K Gopal Rao & Co
Chartered Accountants
Firm Registration No. 000956S

CA Gopal Krishna Raju
Partner
Membership No. 205929
UDIN: 24205929BKGVL7526

Place : Chennai
Date: May 30, 2024

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SecureKloud Technologies Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SecureKloud Technologies Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 issued by the Institute of Chartered Accountants of India (the "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 respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. These 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.

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 included 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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2024, 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 issued by the ICAI.

For K Gopal Rao & Co
Chartered Accountants
Firm Registration No. 000956S

CA Gopal Krishna Raju
Partner
Membership No. 205929
UDIN: 24205929BKGVLE7526

Place : Chennai
Date: May 30, 2024

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SecureKloud Technologies Limited of even date)

- i. In respect of the Company's Property, Plant and Equipment and right of use assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - b. The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the previous year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable. In respect of immovable properties of land and building that have been taken on lease and disclosed as right-of-use assets in the standalone financial statements, the lease agreements are in the name of the Company.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- ii. a. The Company is in the business of providing software services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii)(a) of the Order is not applicable to the Company.
- b. According to the information and the explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of trade receivables and unbilled revenue. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- iii. According to the information and explanations given to us, the following guarantees are outstanding on the date of the balance sheet:

Particulars	Amount (₹ in lakhs)
Aggregate amount of guarantee provided to the Company's step down subsidiary	4,250
Balance outstanding as at the balance sheet date in respect of guarantee provided	
-Subsidiary	1,476
-Step down subsidiary	1,080

Other than the guarantee mentioned above, the Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii)(b) to (e) of the Order is not applicable.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable. There were no loans granted during the year under Section 185 of the act.
- v. The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- a. Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Custom duty, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- b. There are no dues in respect of Income tax, Customs Duty and Cess, that have not been deposited with the appropriate authorities on account of any dispute. Goods and Services Tax dues are being contested on appeal.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

- ix. a. The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority
- c. The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- d. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x) of the Order is not applicable to the Company.
- xi. a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company;

- xvi. a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the current year and during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and on the basis of the annual operating plan for financial year 2024-25 approved by your Board of Directors and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For K Gopal Rao & Co
Chartered Accountants
Firm Registration No. 000956S

CA Gopal Krishna Raju
Partner
Membership No. 205929
UDIN: 24205929BKGVLE7526

Place : Chennai
Date: May 30, 2024

Standalone Balance Sheet

(₹ in Lakhs)

Particulars		Note No.	As at March 31, 2024	As at March 31, 2023
A	ASSETS			
I	Non-current assets			
	Property, plant and equipment	4	160.01	271.87
	Right-of-use assets	5	247.49	401.97
	Financial assets			
	Investments	6	11,193.93	14,026.54
	Other financial assets	7	80.49	75.62
	Non-current tax assets (net)	8	2.95	2.95
	Deferred tax assets (net)	9	56.92	84.28
	Total non-current assets		11,741.79	14,863.23
II	Current assets			
	Financial assets			
	Trade receivables	10	3,331.65	2,056.79
	Cash and cash equivalents	11	6.35	14.21
	Other financial assets	12	19.05	150.00
	Other current assets	13	80.51	210.92
	Current tax assets (net)	8	199.29	269.91
	Total current assets		3,636.85	2,701.83
	Total assets (I+II)		15,378.64	17,565.06
B	EQUITY AND LIABILITIES			
III	Equity			
	Equity share capital	14	1,670.53	1,670.53
	Other equity	15	6,264.60	9,033.54
	Total equity		7,935.13	10,704.07
IV	Non-current liabilities			
	Financial liabilities			
	Borrowings	16	3,173.21	3,319.10
	Lease liabilities	17	97.14	288.25
	Provisions	18	214.46	201.52
	Total non-current liabilities		3,484.81	3,808.87

Standalone Balance Sheet (Cont.)

(₹ in Lakhs)

Particulars		Note No.	As at March 31, 2024	As at March 31, 2023
V	Current liabilities			
	Financial liabilities			
	Borrowings	16	1,632.40	1,789.73
	Lease liabilities	17	191.11	137.89
	Trade payables	19		
	Total outstanding dues of micro enterprises and small enterprises		22.76	10.72
	Total outstanding dues of creditors other than micro enterprises and small enterprises		68.27	124.05
	Other financial liabilities	20	596.15	47.25
	Other current liabilities	21	1,390.70	881.94
	Provisions	18	57.31	60.54
	Total current liabilities		3,958.70	3,052.12
	Total equity and liabilities (III+IV+V)		15,378.64	17,565.06

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date.

For **K Gopal Rao & Co.**,
Chartered Accountants
FRN:000956S

For and on behalf of the Board of Directors

CA Gopal Krishna Raju
Partner
Membership No. 205929
UDIN: 24205929BKGVLE7526

Suresh Venkatachari
Chairman &
Chief Executive Officer
DIN: 00365522

Srinivas Mahankali
Whole-time Director &
Chief Business Officer
DIN: 01884823

Place : Chennai
Date: May 30, 2024

Ramachandran S
Chief Financial Officer

Jayashree Vasudevan
Company Secretary

Standalone Statement of Profit and Loss

(₹ in Lakhs)

Particulars		Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	22	5,022.92	5,930.71
II	Other income	23	50.41	176.89
III	Total income (I+II)		5,073.33	6,107.60
IV	Expenses			
	Employee benefits expense	24	3,652.93	4,408.20
	Finance costs	25	508.11	526.89
	Depreciation and amortisation expense	4 & 5	281.52	276.24
	Other expenses	26	534.98	1,168.64
	Total expenses		4,977.54	6,379.97
V	Profit /(loss) before exceptional item and tax (III-IV)		95.79	(272.37)
VI	Exceptional item		(2,832.61)	-
VII	Profit/(loss) before tax (V-VI)		(2,736.82)	(272.37)
VIII	Tax expense			
	Current tax	27	15.33	-
	Deferred tax	27	29.11	0.94
			44.44	0.94
IX	Profit/ (loss) for the year (VII-VIII)		(2,781.26)	(273.31)
X	Other comprehensive income/(loss)			
	Items that will not be reclassified to profit or loss:			
	Remeasurements of the defined benefit plans		10.51	(0.12)
	Income tax relating to items that will not be reclassified to profit or loss		1.75	5.55
	Total other comprehensive income		12.26	5.43
XI	Total comprehensive income/(loss) for the year (IX+X)		(2,769.00)	(267.88)
XII	Earnings per equity share (Face value of INR 5 each)			
	Basic (in INR)	28	(8.32)	(0.82)
	Diluted (in INR)	28	(8.32)	(0.82)

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date.

For **K Gopal Rao & Co.,**

Chartered Accountants

FRN:000956S

For and on behalf of the Board of Directors

CA Gopal Krishna Raju

Partner

Membership No. 205929

UDIN: 24205929BKGVL7526

Suresh Venkatachari

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Whole-time Director &
Chief Business Officer
DIN: 01884823

Place : Chennai

Date: May 30, 2024

Ramachandran S
Chief Financial Officer

Jayashree Vasudevan
Company Secretary

Standalone Cash Flow Statement

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Cash flow from operating activities			
Profit/(loss) for the year		(2,781.26)	(273.31)
<i>Adjustments for:</i>			
Tax expenses	27	44.44	0.94
Finance costs	25	508.11	526.89
Depreciation and amortisation expense	4 & 5	281.52	276.24
Exceptional Items		2,832.61	
Loss/(profit) on sale of property, plant and equipment (net)	26	-	(0.85)
Income on deposits and loans	23	-	(0.52)
Fair value gain on financial instruments	23	(3.93)	(3.73)
Net unrealised exchange gain	23	(10.03)	(0.87)
Operating profit before working capital and other changes		871.46	524.79
<i>Adjustments for (increase)/decrease in operating assets:</i>			
Trade receivables	10	(1,264.83)	(693.51)
Other non current financial assets	7	(0.86)	10.67
Other non current assets		0.00	1.32
Other current financial assets	12	130.95	485.86
Other current assets	13	130.41	(149.14)
<i>Adjustments for increase/(decrease) in operating liabilities:</i>			
Trade payables	19	(43.75)	(19.03)
Other non current financial liabilities		-	-
Provisions (non-current)	18	12.94	44.29
Other non current liabilities		-	-
Provisions (current)	18	7.27	413.53
Other current financial liabilities	20	383.00	-
Other current liabilities	21	508.77	(115.05)
Cash generated from / (used in) operations		735.35	503.73
Net income tax refunded / (paid) (including interest paid there on)		55.29	(26.61)
Net cash flow generated from operating activities (a)		790.64	477.12
II. Cash flow from investing activities			
Capital expenditure on property, plant and equipment	4	(15.19)	(133.44)
Proceeds from sale of property, plant and equipment		-	0.85
Interest received on fixed deposits	23	-	0.52
Net cash flow used in investing activities (b)		(15.19)	(132.07)

Standalone Cash Flow Statement (Cont.)

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
III. Cash flow from financing activities			
Proceeds from issue of equity shares/warrants (including premium)	14 & 15	-	918.75
Borrowings taken during the year	16	-	510.00
Payment of lease liabilities (net)	17	(137.89)	(125.85)
Borrowings repaid during the year	16	(305.65)	(1,139.74)
Finance costs paid	25	(339.78)	(508.16)
Net cash flow used in financing activities (c)		(783.32)	(345.00)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		(7.87)	0.05
Cash and cash equivalents at the beginning of the year	11	14.21	14.16
Cash and cash equivalents at the end of the year	11	6.35	14.21

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date.

For **K Gopal Rao & Co.,**

Chartered Accountants

FRN:000956S

For and on behalf of the Board of Directors

CA Gopal Krishna Raju

Partner

Membership No. 205929

UDIN: 24205929BKGVLE7526

Suresh Venkatachari

Chairman &

Chief Executive Officer

DIN: 00365522

Srinivas Mahankali

Whole-time Director &

Chief Business Officer

DIN: 01884823

Place : Chennai

Date: May 30, 2024

Ramachandran S

Chief Financial Officer

Jayashree Vasudevan

Company Secretary

Statement of Changes in Equity

A. Equity Share Capital (refer note 14)

For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	No. of Shares	Amount
Equity shares of INR 5 each issued, subscribed and fully paid		
Balance as at April 01, 2023	3,34,10,605	1,670.53
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 01, 2023	3,34,10,605	1,670.53
Issue of share capital	-	-
Balance as at March 31, 2024	3,34,10,605	1,670.53

For the year ended March 31, 2023

(₹ in Lakhs)

Particulars	No. of Shares	Amount
Equity shares of INR 5 each issued, subscribed and fully paid		
Balance as at April 01, 2022	3,21,85,605	1,609.28
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 01, 2022	3,21,85,605	1,609.28
Issue of share capital (by conversion of warrants - note 15)	12,25,000	61.25
Balance as at March 31, 2023	3,34,10,605	1,670.53

B. Other Equity (refer note 15)

For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total other equity
	Securities premium	General Reserve	Money received against warrants	Retained earnings		
Balance as at April 01, 2023	8,868.03	210.03	401.75	(434.00)	(12.22)	9,033.60
Profit/(loss) for the year	-	-	-	(2,781.26)	-	(2,781.26)
Other Comprehensive Income	-	-	-	-	12.26	12.26
Conversion of share warrants	-	-	-	-	-	-
Premium on shares issued during the year	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(2,781.26)	12.26	(2,769.00)
Balance as at March 31, 2024	8,868.03	210.03	401.75	(3,215.26)	0.05	6,264.60

Statement of Changes in Equity (Cont.)

For the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total other equity
	Securities premium	General Reserve	Money received against warrants	Retained earnings		
Balance as at April 01, 2022	7,704.28	210.03	708.00	(160.75)	(17.65)	8,443.98
Profit/ (loss) for the year	-	-	-	(273.31)	-	(273.31)
Other Comprehensive Income	-	-	-	-	5.43	5.43
Conversion of share warrants	-	-	(306.25)	-	-	(306.25)
Premium on shares issued during the year	1,163.75	-	-	-	-	1,163.75
Total Comprehensive Income for the year	1,163.75	-	(306.25)	(273.31)	5.43	589.62
Balance as at March 31, 2023	8,868.03	210.03	401.75	(434.05)	(12.22)	9,033.60

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date.
For **K Gopal Rao & Co.,**
Chartered Accountants
FRN:000956S

For and on behalf of the Board of Directors

CA Gopal Krishna Raju
Partner
Membership No. 205929
UDIN: 24205929BKGVLE7526

Suresh Venkatachari
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DIN: 00365522

Srinivas Mahankali
Whole-time Director &
Chief Business Officer
DIN: 01884823

Place : Chennai
Date: May 30, 2024

Ramachandran S
Chief Financial Officer

Jayashree Vasudevan
Company Secretary

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

1 Corporate Information

SecureKloud Technologies Limited (“SecureKloud” or “the Company”) was incorporated in the year 1985 in the name and style as 8K Miles Software Services Limited and was subsequently renamed as SecureKloud Technologies Limited in January 2021. The Company is a public limited company having its securities listed on BSE Limited and National Stock Exchange of India Limited in India.

The Company is a Market Leader in Enterprise Cloud Transformation in the highly regulated industries with stringent Cloud Security & Compliance requirements. The Company helps its customers with a combination of products, frameworks and services, designed to solve problems around Blockchain, Cloud, Enterprise Security, Decision Engineering and Managed Services.

2 Significant Accounting Policies

2.1 Basis of Preparation and Presentation

The standalone financial statements have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

These standalone financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The accounting policies adopted in the preparation of standalone financial statements are consistent with those of previous years.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- I. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- II. Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- III. Level 3 inputs are unobservable inputs for the asset or liability.

2.2 Use of estimates

The preparation of the standalone financial statements requires the management to make estimates, judgements and assumptions in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the standalone financial statements and the reported income and expenses during the reporting period. Examples of such estimates include provision for doubtful debts/advances, provision for employee benefits, useful lives of fixed assets, provision for taxation, provision for contingencies etc. Management believes that the estimates used in the preparation of the standalone financial statements are prudent and reasonable. Future results may vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the year in which the estimate is revised and/or in future years, as applicable.

2.3 Cash and cash equivalents (for purposes of cash flow statement)

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

2.5 (i) Property, Plant and Equipment (“PPE”)

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment loss (if any). The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates and includes taxes, duties, freight, incidental expenses related to the acquisition and installation of the assets concerned and is net of Goods and Service Tax (GST), wherever the credit is availed. Borrowing costs paid during the period of construction in respect of borrowed funds pertaining to construction / acquisition of qualifying property, plant and equipment is adjusted to the carrying cost of the underlying property, plant and equipment.

Any part or components of Property, Plant and Equipment which are separately identifiable and expected to have a useful life which is different from that of the main assets are capitalised separately, based on the technical assessment of the management.

Cost of modifications that enhance the operating performance or extend the useful life of Property, Plant and Equipment are also capitalised, where there is a certainty of deriving future economic benefits from the use of such assets.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date are disclosed as “Capital Advances” under Other Non Current Assets and cost of Property, Plant and Equipment not ready to use before such date are disclosed under “Capital Work- in- Progress”.

Depreciation and Amortisation

Depreciation on property, plant and equipment is provided on the basis of the straight line method, pro-rata from the month of capitalization over the period of use of the assets and Intangible assets are amortized on straight line method over their respective individual estimated useful lives as determined by the management, assessed as below:

Asset category	Useful Lives
Furniture & Fixtures	10 Years
Computers & Accessories	3 Years
Office Equipment	5 Years
Motor Vehicles	8 Years
Computer Software	5 Years

Individual assets costing INR 15,000 or less are fully depreciated in the year of acquisition.

Derecognition of Property, Plant and Equipment:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the standalone statement of profit and loss.

(ii) Intangible assets

Intangible assets acquired separately:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination:

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognized at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Research and development

The Company continues to enhance its existing platform solutions through its continuous commitment to research and development and its ability to rapidly introduce new applications, technologies, features and functionality. The efforts of the the Company are focused on developing new solutions functionality, applications and core technologies and further enhancing the usability, functionality, reliability, performance and flexibility of existing solutions and applications. Expenditure on all research and development activities is recognized as an expense in the period in which it is incurred.

2.6 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets or cash generating units to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the standalone statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the standalone statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.7 Revenue recognition

Revenue from operations primarily comprises of income from Information Technology Enabled Services which is measured at the fair value of the consideration received or receivable. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services. Service income exclude Goods and Service Tax (GST) and are net of trade / volume discounts, where applicable.

Arrangements with customers for information technology enabled services are either on a fixed price, fixed time frame contracts or on a time and material basis.

Revenue on time and material contracts is recognized as the related services are performed and revenue from the end

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

of the last invoicing to the reporting date is recognised as unbilled revenue. Revenue from fixed price, fixed-time frame contracts where performance obligations are satisfied over a period of time and where there is no uncertainty as to the measurement or collectability of consideration, is recognized as per the percentage of completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts have been used to measure progress towards completion as there is a direct relationship between input and productivity.

In arrangements for Information Technology Enabled Services and maintenance services, the Company has applied the guidance in Ind-AS 115, Revenue from Contracts with customers, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering Information Technology and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price.

Revenues in excess of invoicing are classified as unbilled revenue while invoicing in excess of revenues are classified as unearned revenues

Contract modifications are accounted when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price.

Dividend income:

Dividend income from investments is recognised when the shareholder's right to receive the payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income:

Interest income from a financial asset is recognised when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.8 Foreign currency transactions

Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition:

As at the reporting date, non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Treatment of Exchange Differences:

All monetary assets and liabilities in foreign currency are restated at the end of accounting period at the closing exchange rate and exchange differences on restatement of all monetary items are recognized in the standalone Statement of Profit and Loss.

2.9 Government grants

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognized in profit or loss in the period in which they become receivable.

2.10. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

2.10.1 Financial instruments

(a) Recognition and initial measurement

The Company initially recognises loans and advances, deposits, debt securities issued and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(b) Classification of financial assets

On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy in financial assets measured at amortised cost, refer Note 2.10.1 e.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognized at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

(c) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

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Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other Income" line item.

(d) Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(e) Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has

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used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

(f) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(g) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in standalone statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

2.10.2 Financial liabilities and equity instruments

(a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by an entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

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(c) Financial Liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

(d) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

(e) Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

(f) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified party fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by an entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

(g) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

(h) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of

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a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.11 Employee Benefits

(a) Defined contribution plan

The Company makes contributions to Provident Fund, Employee State Insurance, National Pension System etc. for eligible employees, which is a defined contribution plan, and contribution paid or payable is recognized as an expense in the period in which it falls due.

(b) Defined benefit plan

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liability for the Gratuity Plan is determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. As these liabilities are relatively long term in nature, the actuarial assumptions take in account the requirements of the relevant Ind AS coupled with a long term view of the underlying variables / trends, wherever required

Service cost and net interest cost on the defined benefit liabilities/assets are recognized in the standalone statement of profit and loss as employee benefit expense and finance costs respectively. Gains and losses on remeasurement of defined benefits liabilities/plan assets arising from changes in actuarial assumptions and experience adjustments are recognised in the other comprehensive income and are included in retained earnings in the balance sheet.

Long term employee benefits such as compensated absences and long service awards are charged to standalone statement of profit and loss on the basis of an actuarial valuation carried out by an independent actuary as at the year-end. Actuarial gains and losses are recognised in full in the standalone statement of profit and loss during the year in which they occur.

(c) Other employee benefits

Short term employee benefits including performance incentives, are charged to standalone statement of profit and loss on an undiscounted, accrual basis during the period in which it falls due.

2.12 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets (ROU assets)

At the lease commencement date, the ROU asset is measured at cost. ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of the ROU assets comprises of:

- I. the initial lease liability
- II. any prepaid lease payments less any incentives received
- III. initial direct costs incurred in establishing the lease and
- IV. an estimate of costs to be incurred by the lessee in dismantling the underlying asset as required by the law

ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects

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the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The ROU assets are also subject to impairment.

Lease liability

- I. At the lease commencement date, the lease liability is measured at the present value of the minimum lease payments outstanding as at the date, plus payments under any options that the lessee is reasonably certain to exercise. Lease liability is measured at amortised cost using the effective interest method.
- II. Lease term used to calculate the lease liability is determined based on an economic analysis of early termination, extension or other options included in the lease arrangement.
- III. Lease payments are discounted using the rate implicit in the lease, if this can be clearly determined or incremental borrowing cost.
- IV. The carrying amount of the lease liability is subsequently increased by the interest due on the lease liability and reduced by the lease payments.
- V. Lease liability is disclosed under other financial liabilities.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.13 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.14 Taxation

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

MAT credit entitlement

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset, in accordance with the provisions contained in the Guidance Note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

2.15 Provisions and contingencies

Provisions are recognized when the Company has a present obligation (legal/ constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Contingent Liability:

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the standalone financial statements since this may result in the recognition of income that may never be realized.”

2.16 Segment reporting

Operating segments reflect the Company’s management structure and the way the financial information is regularly reviewed by the Company’s senior management. The Company considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the senior management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company.

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Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue, where applicable, is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

2.17 Goods and services tax input credit

Goods and services tax input credit is accounted for in the books during the period when the underlying service received is accounted and when there is no uncertainty in availing / utilizing the credits.

2.18 Insurance claims

Insurance claims are accrued for on the basis of claims admitted / expected to be admitted and to the extent there is no uncertainty in receiving the claims.

2.19 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

2.20 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company’s accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies:

- Useful lives of Property, plant and equipment and intangible assets
- Evaluation of Impairment indicators and assessment of recoverable value
- Provision for taxation
- Provision for disputed matters
- Provision for employee benefits
- Allowance for Expected Credit Loss
- Fair Valuation of Financial assets and liabilities
- Leases

Determination of functional and presentation currency:

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Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the “functional currency”). The standalone financial statements are presented in Indian Rupees (INR), the national currency of India, which is the functional currency of the Company. All the financial information have been presented in Indian Rupees except for share data and as otherwise stated.

4 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Computers & accessories	Furniture and Fixtures	Office Equipment	Vehicles	Leasehold Improvements	Total
I. Gross carrying value						
As at April 1, 2022	293.88	36.27	5.05	15.68	71.50	422.38
Additions	130.94	-	-	-	2.50	133.44
Disposals	-	-	-	(15.68)	-	(15.68)
As at March 31, 2023	424.82	36.27	5.05	-	74.00	540.14
As at April 1, 2023	424.82	36.27	5.05	-	74.00	540.14
Additions	15.19	-	-	-	-	15.19
Disposals	-	-	-	-	-	-
As at March 31, 2024	440.01	36.27	5.05	-	74.00	555.33
II. Accumulated depreciation and impairment						
As at April 1, 2022	137.39	0.41	3.67	15.68	5.04	162.19
Charge for the year	99.11	3.63	0.51	-	18.52	121.77
Disposals	-	-	-	(15.68)	-	(15.68)
As at March 31, 2023	236.50	4.04	4.18	-	23.56	268.27
As at April 1, 2023	236.50	4.04	4.18	-	23.56	268.27
Charge for the year	104.25	3.63	0.50	-	18.67	127.05
Disposals	-	-	-	-	-	-
As at March 31, 2024	340.75	7.67	4.68	-	42.22	395.32
Net carrying value as at March 31, 2024 (I-II)	99.25	28.61	0.37	-	31.78	160.01
Net carrying value as at March 31, 2023 (I-II)	188.32	32.23	0.87	-	50.44	271.87

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Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

5 Right-of-use assets

(₹ in Lakhs)

Particulars	Amount
I. Gross carrying value	
As at April 1, 2022	617.91
Additions	-
Disposal	-
As at March 31, 2023	617.91
As at April 1, 2023	617.91
Additions	-
Disposal	-
As at March 31, 2024	617.91
II. Accumulated depreciation	
As at April 1, 2022	61.46
Charge for the year	154.48
Disposals	-
As at March 31, 2023	215.94
As at April 1, 2023	215.94
Charge for the year	154.48
Disposals	-
As at March 31, 2024	370.42
Net carrying value as at March 31, 2024 (I-II)	247.49
Net carrying value as at March 31, 2023 (I-II)	401.97

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

6 Investments

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
Unquoted Investments (all fully paid)				
Investments in Equity Instruments of Subsidiaries				
(a) Blockedge Technologies Inc. USA (Face Value per share: USD 0.001)	26,00,000	1,014.91	26,00,000	1,014.91
(b) SecureKloud Technologies Inc. USA (Face Value per share: USD 0.001)	2,14,31,250	11,860.51	2,14,31,250	11,860.51
(c) Mentor Minds Solutions & Services Inc. - USA (Face Value per share: USD 0.001)	10,00,000	1,150.12	10,00,000	1,150.12
(d) Healthcare Triangle Pvt Ltd (Face Value per share: INR 10.00)	9,999	1.00	9,999	1.00
Total unquoted investments		14,026.54		14,026.54
Total investments		14,026.54		14,026.54
Aggregate Carrying value of unquoted investments		14,026.54		14,026.54
Aggregate amount provision made towards a impairment in the value of investments		(2,832.61)		-
Net investments		11,193.93		14,026.54

7 Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Other financial assets at amortised cost				
Security deposits				
- Secured, considered good	-	-	-	-
- Unsecured, considered good	-	80.49	-	75.62
- Doubtful	-	-	-	-
Less : Allowance for bad and doubtful deposits	-	-	-	-
Total	-	80.49	-	75.62

8 Current/Non-Current tax assets

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Advance tax (net of provision for income taxes)	199.29	-	269.91	-
MAT credit entitlements	-	2.95	-	2.95
Total	199.29	2.95	269.91	2.95

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

9 Deferred tax Assets

The following is the analysis of the net deferred tax asset position as presented in the financial statements.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	56.92	84.28
less: Deferred tax liabilities	-	-
Deferred tax asset (net)	56.92	84.28

Movement in the deferred tax balance

(₹ in Lakhs)

Particulars	For the year 2023-2024			
	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	13.17	-	1.75	14.92
Employee benefit expenses	71.68	(24.04)	-	47.64
Provision for expected credit loss on financial assets	-	-	-	-
Amortised cost adjustments - financial assets	(0.58)	(5.06)	-	(5.64)
Deferred tax asset /(liabilities)	84.27	(29.10)	1.75	56.92

(₹ in Lakhs)

Particulars	For the year 2022-2023			
	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	11.55	1.62	-	13.17
Employee benefit expenses	63.15	8.53	-	71.68
Provision for expected credit loss on financial assets	-	-	-	-
Amortised cost adjustments - financial assets	4.97	(5.55)	-	(0.58)
Deferred tax asset /(liabilities)	79.67	4.60	-	84.27

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

10 Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Receivables considered good, Secured	-	-
Receivables considered good, Unsecured	3,343.42	2,068.56
Doubtful	-	-
Sub-total	3,343.42	2,068.56
Less: Allowance for expected credit losses	(11.77)	(11.77)
Total	3,331.65	2,056.79

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person

Trade receivables ageing schedule

As at March 31, 2024

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receiv- ables - considered good	1,211.49	2,115.92	4.24	11.77	-	-	3,343.42
Undisputed trade receiv- ables - credit impaired	-	-	-	(11.77)	-	-	(11.77)
Total	1,211.49	2,115.92	4.24	-	-	-	3,331.65

As at March 31, 2023

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receiv- ables - considered good	1,509.55	547.32	11.70	-	-	-	2,068.56
Undisputed trade receiv- ables - credit impaired	-	-	(11.77)	-	-	-	(11.77)
Total	1,509.55	547.32	(0.07)	-	-	-	2,056.79

10.1 The above includes amount receivable from related parties amounting to INR 3291.76 lakhs as at March 31, 2024 and INR 1955.12 lakhs as at March 31, 2023. (refer note 36)

10.2 Credit period and risk

All trade receivables are non-interest bearing and are generally on credit terms upto 90 days.

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

10.3 Expected credit loss allowance

The Company has used a practical expedient by computing the expected loss allowance for trade receivables based on provision matrix. The provision matrix takes into account the historical credit loss experience and adjustments for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

The Company has not made any provisions as per the expected credit loss model prescribed by the requirements of Ind AS 109. This is largely owing to the fact that majority of the receivables are from group companies. Accordingly, the Company does not have any history of credit losses and hence there being no credit risk, no allowance has been made.

11 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	0.87	0.52
Balances with Bank		
- In current accounts	4.77	2.46
- Deposits with original maturity of less than three months	-	10.52
- In earmarked accounts*	0.71	0.71
Total	6.35	14.21

* Earmarked balances are in respect of unpaid dividends / dividend payable

12 Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets at amortised cost		
Interest income accrued but not due	-	0.27
Unbilled revenue*	19.05	149.73
Total	19.05	150.00

* Classified as financial assets as right to consideration is unconditional and is due only after passage of time.

13 Other current assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Staff advances	0.83	2.01
Advance recoverable in cash or in kind	-	21.96
Prepaid expenses	41.84	42.05
Balances with government authorities		
- Goods & Service tax receivables	37.83	144.90
Total	80.51	210.92

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

14 Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Authorised:				
- Equity shares of INR 5/- each	6,00,00,000	3,000.00	6,00,00,000	3,000.00
Issued, subscribed and fully paid:				
- Fully paid equity shares of INR 5/- each	3,34,10,605	1,670.53	3,34,10,605	1,670.53
Total	3,34,10,605	1,670.53	3,34,10,605	1,670.53

(i) Reconciliation of the number of shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Equity shares				
Balance as at beginning of the year	3,34,10,605	1,670.53	3,21,85,605	1,609.28
Add: Issued during the year				
- By conversion of warrants	-	-	12,25,000	61.25
Balance as at end of the year	3,34,10,605	1,670.53	3,34,10,605	1,670.53

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 5/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Percentage	No. of Shares	Percentage
Suresh Venkatachari	1,40,74,703	42.13%	1,40,74,703	42.13%

(iv) The Company allotted 45,00,000 (Forty five Lakhs) convertible warrants of INR 100/- each to Mr Suresh Venkatachari, Promoter and CEO of the Company on March 17, 2021 on receipt of an upfront payment INR 11,25,00,000/- (Rupees Eleven Crores Twenty-Five Lakhs Only) equal to 25% of the total consideration as per the terms of preferential issue in compliance with Chapter V of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 and Section 42 & 62 of the Companies Act, 2013 and rules made thereunder as amended from time to time. The Company has considered equivalent shares of 45,00,000 (Forty five Lakhs) for the purpose of diluted EPS up to the period ended June 30, 2022 and 28,93,000 shares (Twenty eight lakhs ninety three thousand) for the period ended December 31, 2022 as per IND AS 33. During the year ended March 31, 2023, the Company

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

has allotted 12,25,000 equity shares to Mr Suresh Venkatachari, as partial conversion of warrants and had 16,07,000 convertible warrants outstanding as at September 16, 2022. As the outstanding warrants were not exercised on or before the September 16, 2022, the Company had forfeited the money received against such warrants amounting to INR 4,01,75,000 and credited the capital reserve in accordance to the provisions of the Companies Act 2013.

(v) Issue of Bonus Shares during immediately preceding 5 years

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
No. of bonus equity shares issued	-	-	-	-	-

(vi) Details of Shares held by promoters

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Suresh Venkatachari	1,40,74,703	-	1,40,74,703	42.13%	0.00%
R S Ramani	4,65,000	-	4,65,000	1.39%	0.00%

As at March 31, 2023

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Suresh Venkatachari	1,28,49,703	12,25,000	1,40,74,703	42.13%	9.53%
R S Ramani	4,65,000	-	4,65,000	1.39%	0.00%

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

15 Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Securities premium		
Opening balance	8,868.03	7,704.28
Add : Premium on shares issued during the year	-	1,163.75
Less : Issue of bonus shares during the period	-	-
Closing balance	8,868.03	8,868.03
(b) General reserve		
Opening balance	210.03	210.03
Add : Transferred from surplus in the statement of profit & loss	-	-
Add: Transferred from subsidy reserve	-	-
Closing balance	210.03	210.03
(c) Retained earnings		
Opening balance	(434.00)	(160.69)
Add : Total profit/ (loss) for the year	(2,781.26)	(273.31)
Less : Apportionment for dividend	-	-
Less : Dividend distribution tax	-	-
Closing balance	(3,215.25)	(434.00)
(d) Other comprehensive income		
Opening balance	(12.22)	(17.65)
Add: Remeasurements of the defined benefit plans and income tax relating to item that will not be classified to profit or loss.	12.26	5.43
Closing balance	0.04	(12.22)
(e) Money received against warrant convertible to equity shares		
Opening balance		
Add: Additions during the year	-	708.00
Less: Conversions during the year	-	(306.25)
Less: Transfer to capital reserve	-	(401.75)
Closing balance	-	-
(f) Capital reserve		
Opening balance	401.75	-
Add: Transfer from money received against convertible share warrants due to forfeiture	-	401.75
Closing balance	401.75	401.75
Total Other Equity	6,264.60	9,033.54

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

(a) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(c) Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(d) Money Received against Warrant convertible to equity shares

Ind AS 33 – Earnings per Share defines “Warrants” as “ Financial Instruments which give the holder the right to acquire equity shares”. Thus effectively, warrants are the amount which would ultimately form part of the Shareholders’ funds. Since, shares are yet to be allotted against the same, these are not reflected as part of Share Capital but as a separate line item – ‘Money received against share warrants’.

(e) Capital Reserve

The Company allotted 45,00,000 (Forty five Lakhs) convertible warrants of INR 100/- each to Mr Suresh Venkatachari, Promoter and CEO of the Company on March 17, 2021 on receipt of an upfront payment INR 11,25,00,000/- (Rupees Eleven Crores Twenty-Five Lakhs Only) equal to 25% of the total consideration as per the terms of preferential issue in compliance with Chapter V of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 and Section 42 & 62 of the Companies Act, 2013 and rules made thereunder as amended from time to time. The Company has considered equivalent shares of 45,00,000 (Forty five Lakhs) for the purpose of diluted EPS up to the period ended June 30, 2022 and 28,93,000 shares (Twenty eight lakhs ninety three thousand) for the period ended December 31, 2022 as per IND AS 33. During the nine months ended December 31, 2022, the Company has allotted 12,25,000 equity shares to Mr Suresh Venkatachari, as partial conversion of warrants and had 16,07,000 convertible warrants outstanding as at September 16, 2022. As the outstanding warrants were not exercised on or before the September 16, 2022, the Company had forfeited the money received against such warrants amounting to INR 4,01,75,000 and credited the capital reserve in accordance to the provisions of the Companies Act 2013.

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

16 Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current:		
Secured borrowings:		
- Term loans from banks	35.59	181.49
Unsecured borrowings:		
- Loans from related parties	3,137.61	3,137.61
Total	3,173.21	3,319.10
Current:		
Secured borrowings:		
-Loans repayable on demand - banks	1,499.58	1,636.35
-Current maturities of long term borrowings	132.82	153.38
Total	1,632.40	1,789.73

16.1 Details of Term loan from banks / others

The details of tenor, interest rate, repayment terms of the same are given below:

I - Term Loans from Indian Bank (Refer Note (i) below) - Secured

(₹ in Lakhs)

S.No	Original Tenor	Interest Rate	No. of Instalments outstanding as at March 31, 2024	Repayment Terms	As at March 31, 2024	As at March 31, 2023
1	84 months	11.05%	8	Principal Monthly, Interest Monthly	3.38	55.47
2	48 months	10.35%	3	Principal Monthly after 12 months, Interest Monthly	29.40	130.35
3	60 months	9.25%	31	Principal Monthly after 24 months, Interest Monthly	86.48	98.66
4	60 months	9.25%	35	Principal Monthly after 24 months, Interest Monthly	49.14	50.39
Total of borrowings from Banks					168.40	334.87
Less : Current maturities of long-term borrowings					132.82	153.38
Long-term borrowings from banks					35.58	181.49
II - Loans Repayable on Demand - Secured						
S.No	Name of the bank	Interest rate	Security terms	Repayment terms	As at March 31, 2024	As at March 31, 2023
1	Indian Bank	REPO + 6.55% = 12.95%	Refer Note 16.2 (i) below	Loans repayable on demand	1,499.58	1,636.35
Total					1,499.58	1,636.35

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

16.2 Notes:

- i. The details of Security provided against the Term Loans and loans repayable on demand are as follows:
 - b. The existing Term Loan facility of INR 758 lakhs and Open Cash Credit (OCC) of INR 1,500 lakhs. These loans are secured against Hypothecation of book debts (Accounts receivable), fixed assets and personal guarantee of the CEO.
 - c. The loan is also further secured by pledge of 16,50,000 shares of SecureKloud Technologies Limited held by CEO Mr. Suresh Venkatachari.
- II. As at March 31, 2024, the Company has unsecured loan of INR 3137.61 lakhs (INR 3137.61 lakhs as at March 31, 2023) from R.S. Ramani, Promoter. These borrowings carry an interest rate of 8% per annum. The Company has obtained a declaration from the Director that the loan has not been given out of funds borrowed or deposits accepted from others.

17 Lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	426.15	552.00
Additions	-	-
Finance cost accrued during the year	36.69	48.74
Deletions	-	-
Payment of lease liabilities	(174.59)	(174.59)
Closing balance	288.25	426.15

The following is the break-up of current and non-current lease liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	191.11	137.89
Non - current lease liabilities	97.14	288.25

18 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Provision for employee benefits				
- Provision for gratuity	28.87	133.06	30.02	125.68
- Provision for compensated absences	28.44	81.41	30.52	75.84
Total	57.31	214.46	60.54	201.52

19 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Dues of Micro and small enterprises (MSME) (refer note 38)	22.76	10.72
(b) Others	68.27	124.05
Total	91.03	134.77

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

Trade payables ageing schedule

As at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro enterprises and small enterprises	15.38	2.34	5.04	-	22.76
Outstanding dues of creditors other than micro enterprises and small enterprises	49.95	0.22	13.47	4.63	68.27
Total	65.33	2.56	18.51	4.63	91.03

As at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro enterprises and small enterprises	5.68	5.04	-	-	10.72
Outstanding dues of creditors other than micro enterprises and small enterprises	104.53	14.89	-	4.63	124.05
Total	110.21	19.93	-	4.63	134.77

20 Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Dividend payable	0.71	0.71
Interest accrued and due on loans from related parties	212.45	46.54
Other Payables	383.00	-
Total	596.15	47.25

21 Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory payables	113.65	90.36
Salary payable	362.92	291.92
Provision related to statutory penalty	400.00	425.00
Others	514.13	74.66
Total	1,390.70	881.94

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

22 Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from information technology enabled services		
International	4,372.78	5,111.09
Domestic	650.14	819.62
Total	5,022.92	5,930.71

Notes: The nature of contract impacts the method of revenue recognition and the contracts are classified as Fixed-price contracts and Time and material contracts. The contracts with customers requiring monthly invoicing, being significantly in line with the efforts during that period, have been categorised as time and material contracts. The above revenue fall under time and material contracts.

Revenue by contract type

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fixed-price (Domestic)	38.62	6.15
Fixed-price (International)	642.91	87.98
Time and materials (Domestic)	611.52	813.47
Time and materials (International)	3,729.87	5,023.11
Total	5,022.92	5,930.71

23 Other income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on term deposits	-	0.59
Fair value gain on financial instruments at fair value through profit or loss	3.93	3.73
Interest Income on Income tax refund	12.43	3.77
Gains on foreign exchange fluctuations (net)	18.39	168.17
Other income	15.66	0.63
Total	50.41	176.89

24 Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages, including bonus	3,428.21	4,084.29
Gratuity expenses	47.27	44.42
Contribution to provident and other funds	80.25	124.17
Staff welfare expenses	97.20	155.32
Total	3,652.93	4,408.20

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

25 Finance Costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on bank overdrafts, open cash credits and loans (other than those from related parties)	220.40	215.38
Interest on loans from related parties	251.01	262.77
Interest on finance lease obligations	36.70	48.74
Total	508.11	526.89

26 Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Professional and consultancy charges	212.03	279.01
Traveling and logistics expenses	63.11	114.74
Power and fuel	34.15	32.22
Rent	21.18	26.40
Repair and maintenance	48.16	61.20
Insurance expenses	3.11	1.17
Fees, rates and taxes	22.13	46.75
Provision related to statutory penalty	-	434.48
Sales and marketing expenses	11.09	3.63
Cloud hosting and communication charges	47.72	75.79
Payment to Auditors:		
Statutory audit	40.00	40.00
Other services	8.85	8.65
Tax audit fees	0.65	0.60
Bank charges	11.82	8.37
Directors' sitting fees (Refer Note 36)	3.08	3.90
Provision for doubtful debt	-	11.77
Loss on sale of asset	-	(0.85)
Miscellaneous expenses	7.90	20.81
Total	534.98	1,168.64

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

27 Taxation

Income tax expense

Major components of the income tax expenses for the year ended March 31, 2024 and March 31, 2023 are as follows:

27.1 Recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax:		
In respect of the current year	15.33	-
Adjustments in respect of prior years	-	-
Deferred Tax		
Relating to origination and reversal of temporary differences	29.11	0.94
Income tax relating to items that will not be reclassified to profit or loss	-	-
Total income tax expense recognised in statement of profit and loss	44.44	0.94

27.2 Recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred Tax		
Remeasurements of the defined benefit obligations	10.51	(0.12)
Income tax relating to items that will not be reclassified to profit or loss	1.75	5.55
Total income tax recognised in other comprehensive income	12.26	5.43

27.3 Reconciliation of income tax

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/ (loss) before tax	(2,736.82)	(272.37)
Effective income tax rate in India	17.16%	17.16%
Computed expected tax expense	-	-
Adjustments :		
- Prior period tax	-	-
- On account of permanent disallowance in accordance with Income Tax Act, 1961	-	-
- On account of tax rate changes and others	-	-
- On account of temporary differences in accordance with Income Tax	29.11	0.94
- On others	-	-
Total income tax expense recognised in the statement of profit and loss	29.11	0.94

The tax rates under section 115JB Indian Income Tax Act 1963, for the tax years ended March 31, 2024 and March 31, 2023 are 17.16%.

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Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

28 Earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax considered as numerator for calculating basic and diluted EPS (A)	(2,781.26)	(273.31)
Weighted average number of equity shares for the purpose of calculating Basic EPS (B)	3,34,10,605	3,32,29,509
Weighted average number of equity shares for the purpose of calculating Diluted EPS (C)	3,34,10,605	3,34,10,605
Nominal value of equity shares (in INR)	5	5
Basic EPS (in INR) (A/B)	(8.32)	(0.82)
Diluted EPS (in INR) (A/C)	(8.32)	(0.82)

The Company allotted 45,00,000 (Forty five Lakhs) convertible warrants of INR 100/- each to Mr Suresh Venkatachari, Promoter and CEO of the Company on March 17, 2021 on receipt of an upfront payment INR 11,25,00,000/- (Rupees Eleven Crores Twenty-Five Lakhs Only) equal to 25% of the total consideration as per the terms of preferential issue in compliance with Chapter V of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 and Section 42 & 62 of the Companies Act, 2013 and rules made thereunder as amended from time to time. The Company has considered equivalent shares of 45,00,000 (Forty five Lakhs) for the purpose of diluted EPS up to the period ended June 30, 2022 and 28,93,000 shares (Twenty eight lakhs ninety three thousand) for the period ended December 31, 2022 as per IND AS 33. During the nine months ended December 31, 2022, the Company has allotted 12,25,000 equity shares to Mr Suresh Venkatachari, as partial conversion of warrants and had 16,07,000 convertible warrants outstanding as at September 16, 2022. As the outstanding warrants were not exercised on or before the September 16, 2022, the Company had forfeited the money received against such warrants amounting to INR 4,01,75,000.

29 Lease Commitments

The Company has taken vehicle and office building on lease for a period of 4 years.

Maturity analysis of lease liabilities are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Payable - Not later than one year	191.11	137.89
Payable - Later than one year but not later than five years	97.14	288.25
Payable - Later than five years	-	-
Total	288.25	426.14

The effective rate of interest considered for vehicle lease liability as on March 31, 2024 and March 31, 2023 is 9.5% and for office building lease liability as on March 31, 2024 and March 31, 2023 is 9.15%.

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

Amounts recognized in profit and loss account are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation on ROU Asset	154.48	154.48
Finance Cost on Lease Liabilities	36.70	48.74
Expense relating to short term leases	21.18	26.40
Total	212.35	229.62

The Company has total cash outflows for leases of INR 174.50 lakhs for the year ended March 31, 2024 (INR 174.59 lakhs for the year ended March 31, 2023)

30 Commitments and Contingencies

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Contingent Liabilities		
(a) Claims against the company not acknowledged as debts	-	-
(b) Income tax - Disputed	-	-
Total	-	-
B. Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account & not provided for	-	-
(b) Others	-	-
Total	-	-

The Company was in receipt of a SEBI adjudication order on September 14, 2022 alleging violation under SEBI (LODR) Regulations, 2015 and was imposed a penalty of INR 25 lakhs. Consequently, the Company filed an appeal before Hon'ble Securities Appellate Tribunal and is awaiting further directives. The penalty amount of INR 25 lakhs had been provided on a prudent basis during the year ended March 31, 2023. The final order in the said matter was passed by the Hon'ble SAT on July 12, 2023, wherein the penalty was reduced to INR 10 lakhs and accordingly the excess provision was reversed during the current financial year.

The Company received final order from SEBI on December 16, 2022 on the alleged financial irregularities reported by the Company's statutory auditor, viz. Deloitte Haskins and Sells in their audit report for FY 2018-19. SEBI's final order gave certain directives and has imposed penalty of INR 400 lakhs on the Company. The Company has filed an appeal before Hon'ble Securities Appellate Tribunal and is awaiting further directives. The penalty amount of INR 400 lakhs has been provided for on a prudent basis during the year ended March 31, 2023.

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

31 Employee benefits

(I) Defined contribution plan

During the year, the Company has recognised INR 80.25 lakhs (March 31, 2023 - INR 124.17 lakhs) as contribution to provident fund and other funds in the Statement of Profit and Loss (included in Contribution to Provident and other funds in Note 24).

(II) Defined benefit plans:

(A) Gratuity plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to a maximum of INR 20 lakhs. In case of death while in service, the gratuity is payable irrespective of vesting. The Company's obligation towards its gratuity liability is unfunded. Liabilities related to the gratuity plan are determined and accrued by actuarial valuation using projected unit credit method by an independent actuary as at the balance sheet date.

Risk exposures

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as company take on uncertain long term obligations to make future benefit payments

Interest rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in standalone financial statements).

B) Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

C) Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

D) Liquidity risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash and cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss, the obligation amount recognised in the balance sheet towards the gratuity plan.

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

Amount recognised in the statement of profit and loss in respect of the defined benefit plan are as follows : (₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net employee benefit expense		
Current service cost	35.91	34.49
Net interest expense	11.37	9.92
Net employee benefit expense (recognized in employee benefit expenses)	47.28	44.41
Amount recognised in the statement of other comprehensive income		
Re-measurement on the net defined benefit liability		
Actuarial gains and loss arising form changes in financial assumptions	0.76	7.94
Actuarial gains and loss arising form experience adjustments	(20.29)	(7.82)
Actuarial gains and loss arising form changes in demographic assumptions	9.02	-
Actuarial (gains)/ losses recognized in other comprehensive income	(10.51)	0.12
Total defined benefit expense recognised in Statement of Profit and Loss and Other Comprehensive Income	36.77	44.53

The amount included in the balance sheet arising from the Company's obligation in respect of defined benefit plan is as follows :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Net Asset/(Liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	161.92	155.70
Fair value of plan assets	-	-
Surplus/(Deficit)	(161.92)	(155.70)
Current portion of the above	(28.86)	(30.02)
Non-current portion of the above	(133.06)	(125.68)

Changes in the present value of the defined benefit obligation are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Change in the obligation		
Present value of defined benefit obligation at the beginning of the year	155.70	160.33
Expenses Recognised in Statement of Profit and Loss:		
- Current Service Cost	35.91	34.49
- Interest Expense/ (Income)	11.37	9.92
Recognised in Other Comprehensive Income:		
- Re-measurement on the net defined benefit liability - Actuarial Gain / (Loss) arising from:		
Demographic Assumptions	9.02	-
Financial Assumptions	0.76	7.94
Experience Adjustments	(20.29)	(7.82)
Benefit payments	(30.55)	(49.16)
Liabilities assumed / (settled)	-	-
Present value of defined benefit obligation at the end of the year	161.92	155.70

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

The principal assumptions used in determining gratuity benefit obligations for the Company's plan are shown below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.18%	7.30%
Expected salary escalation	Year 1 to 5 - 15%	Year 1 to 5 - 15%
Expected employee turnover	Year 1 - 30% Year 2 - 28% Year 3 - 25% Year 4 - 20% Years 5 and above - 20%	Year 1 - 33.5% Year 2 - 30% Year 3 - 28% Year 4 - 25% Years 5 and above - 20%
Expected return on plan assets	NA	NA
Expected average remaining working life (in years)	27.38	28.12
Mortality	100% of IALM 2012-14*	100% of IALM 2012-14*

* Based on India's standard mortality table (100% of industry mortality table IALM 2012-14)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The sensitivity analysis below has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount of Impact		
Discount Rate		
- 0.5% Increase	(3.60)	(3.15)
- 0.5% Decrease	3.79	3.31
Future salary increases		
- 1% Increase	6.00	5.12
- 1% Decrease	(5.78)	(4.89)
Attrition rate		
- 1% Increase	(3.88)	(3.55)
- 1% Decrease	4.16	3.80

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.

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Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

(b) Long term compensated absences

The Company's obligation towards long term compensated absences is unfunded. Liabilities related to the compensated absences are determined and accrued by actuarial valuation using projected unit credit method by an independent actuary as at the balance sheet date. The assumptions used for valuation are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.18%	7.30%
Expected salary escalation	Year 1 to 5 - 15%	Year 1 to 5 - 15%
Expected employee turnover	Year 1 - 30% Year 2 - 28% Year 3 - 25% Year 4 - 20% Years 5 and above - 20%	Year 1 - 33.5% Year 2 - 30% Year 3 - 28% Year 4 - 25% Years 5 and above - 20%
Mortality	100% of IALM 2012-14*	100% of IALM 2012-14*

* Based on India's standard mortality table (100% of industry mortality table IALM 2012-14)

32 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company.

The Company's capital management is intended to maximise the return to shareholders for meeting the long term and short-term goals of the Company through the optimization of the debt and equity balance. The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The Company ensures that it will be able to continue as a going concern while maximising its returns to its shareholders by managing its capital by optimisation of the debt and equity balance. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. (₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Debt (includes Borrowings, Lease liabilities and interest accrued and due/not due on borrowings)	5,306.30	5,581.51
Cash and Bank Balances (includes Cash and Cash equivalents and Other Bank Balances)	(6.35)	(14.21)
Net Debt	5,299.95	5,567.29
Total Equity	7,935.13	10,704.07
Net Debt to equity ratio	0.67	0.52

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

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Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

33 Fair value measurement

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The management assessed that the cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The carrying value of financial instruments by categories as at March 31, 2024 and March 31, 2023 are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Financial assets		
Measured at amortised cost		
- Investment in subsidiaries	11,193.93	14,026.54
- Cash and Bank balances	6.35	14.21
- Trade receivables	3,331.65	2,056.79
- Other financial assets - non-current	80.49	75.62
- Other current assets	80.51	210.92
- Other financial assets - current	19.05	150.00
Total assets	14,711.98	16,534.09
(b) Financial Liabilities :		
Measured at amortised cost		
- Borrowings	5,093.86	5,534.97
- Trade Payables	91.03	134.77
- Other financial liabilities	1,986.86	929.18
Total liabilities	7,171.75	6,598.92

34. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise term loans, bank overdraft and trade and other payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables and other receivables, security deposits, investments and cash and bank balances, which arise directly from its operations.

The Company is exposed to market risk (including currency, interest rate and other market related risks), credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's primary risk management focus is to minimize potential adverse effects of these financial risks on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors oversees and reviews the management of each of these risks, which are summarised below.

(a) Liquidity Risk Management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company believes that the working capital and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

Liquidity exposure as at:

Maturity table of financial liabilities

(₹ in Lakhs)

Particulars	Within 1 year	1 to 5 years	5 years and above	Total
March 31, 2024				
Non-derivative financial liabilities:				
Variable Interest rate instruments:				
Borrowings from bank	1,499.58	-	-	1,499.58
Fixed Interest rate instruments:				
Borrowings from bank	132.82	35.59	-	168.41
Borrowings from related parties	-	3,137.61	-	3,137.61
Lease Liability	191.11	97.14	-	288.25
Non-Interest bearing:				
Trade payables	91.03	-	-	91.03
Other financial liabilities	1,986.86	-	-	1,986.86
Total	3,901.40	3,270.34	-	7,171.74
March 31, 2023				
Non-derivative financial liabilities:				
Variable Interest rate instruments:				
Borrowings from bank	1,636.35	-	-	1,636.35
Fixed Interest rate instruments:				
Borrowings from bank	153.38	181.49	-	334.86
Borrowings from related parties	-	3,137.61	-	3,137.61
Lease Liability	137.89	288.25	-	426.15
Non-Interest bearing:				
Trade payables	134.77	-	-	134.77
Other financial liabilities	929.18	-	-	929.18
Total	2,991.57	3,607.35	-	6,598.92

(b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Trade receivables: The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counter parties are periodically monitored and taken up on case-to-case basis.

Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

(c) Market Risk

"Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Financial instruments affected by market risk include all market risk-sensitive financial instruments, term loans, short term debts and trade receivables. The Company is exposed to market risk primarily related to foreign exchange currency risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

i. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. Other than overdraft facilities and term loans maintained with Indian Bank, the Company do not have any credit facilities from any banks or financial institutions with floating interest rates. As a result, changes in interest rates are not likely to substantially affect its business or results of operations.

ii. Foreign exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an expenses/ income will fluctuate because of change in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expenses is denominated in a foreign currency) and the Company's net investment in foreign subsidiary.

A significant portion of the Company's revenues is in USD, while a significant portion of its costs are in Indian rupees. As a result, if the value of the Indian rupee appreciates relative to this foreign currency, the Company's revenues measured in Indian rupees may decrease and vice versa. The exchange rate between the Indian rupee and US Dollar has not been subjected to significant changes in recent periods. The Company has a forex policy in place whose objective is to reduce foreign exchange risk by maintaining reasonable open exposures within approved parameters depending on the future outlook on currencies. The Company does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows :

(₹ in Lakhs)

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Amount in Foreign Currency (In Lakhs)	Reporting Currency (₹ in Lakhs)	Amount in Foreign Currency (In Lakhs)	Reporting Currency (₹ in Lakhs)
Trade Receivables	USD	34.95	2,912.35	24.00	1,972.21
Trade Receivables	EUR	-	-	-	-
Trade Receivables	AUD	0.01	0.70	0.02	1.36

Out of the above foreign currency exposures, none of the monetary assets and liabilities are hedged by derivative instruments or otherwise.

Foreign Currency sensitivity analysis

The following table demonstrates the sensitivity to 5% change in USD and AUD exchange rates, with all other variables held constant. A positive number below indicates an increase in profit / decrease in loss and increase in equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or loss and equity and balance below would be negative.

(i) Impact on Statement of the Profit and loss for the year

(₹ in Lakhs)

Particulars	2023-24		2022-23	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
Profit/(loss) for the year				
USD	145.57	(145.57)	98.61	(98.61)
EURO	-	-	-	-
AUD	0.04	(0.04)	0.07	(0.07)

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

(ii) Impact on total equity as at the end of the reporting period

(₹ in Lakhs)

Particulars	2023-24		2022-23	
USD	145.57	(145.57)	98.61	(98.61)
EURO	-	-	-	-
AUD	0.04	(0.04)	0.07	(0.07)

Note:

This is mainly attributable to the exposure of receivable outstanding in the above mentioned currencies to the Company at the end of the reporting period.

35 Additional Regulatory Information

i) Analytical Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	0.92	0.89	3.78%	Refer Note 1
Debt-Equity ratio	Total Debt	Shareholder's Equity	0.67	0.52	28.24%	Refer Note 2
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.07	0.30	260.01%	Refer Note 3
Return on Equity (ROE)	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	(29.84)%	(2.63)%	(27.20)%	Refer Note 4
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	Refer Note 5
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Accounts Receivable	1.86	3.47	(46.24)%	Refer Note 6
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	5.60	6.17	(9.26)%	Refer Note 7
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(15.61)	(16.93)	(7.82)%	Refer Note 8
Net profit ratio	Net Profit	Net credit sales = Gross credit sales - sales return	(55.37)%	(4.61)%	(50.76)%	Refer Note 9
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(16.83)%	1.56%	(18.39)%	Refer Note 10
Return on investment	Interest (Finance Income)	Investment	NA	NA	NA	Refer Note 11

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

Notes:

1. Current ratio:

The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients.

Current Ratio = Current Assets / Current Liabilities

Increase in current ration is due to more funds lockedup in Receivable from USA.

2. Debt – Equity Ratio

Debt-to-equity ratio compares a Company's total debt to shareholders equity. Both of these numbers can be found in a Company's balance sheet.

Debt – Equity Ratio = Total Debt / Shareholder's Equity

Decrease in current year is due to reduction in Shareholder's equity on account of loss

3. Debt Service Coverage Ratio

Debt Service coverage ratio is used to analyse the firm's ability to payoff current interest and instalments.

Debt Service Coverage Ratio = Earnings available for debt service / Debt Service

Increase in current year is due to low repayment of principal loans

4. Return on Equity (ROE):

It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders. The ratio is computed as:

ROE = Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity
Decrease in current year is due to exceptional items of cost (Impariement on Investments)

5. Inventory Turnover Ratio

This ratio also known as stock turnover establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory.

Inventory Turnover ratio = Cost of goods sold or sales / Average Inventory

The Company is in the business of providing software services and does not have any physical inventories. Hence, inventory turnover ratio is not applicable to the Company.

6. Trade receivables turnover ratio

It measures the efficiency at which the firm is managing the receivables.

Trade receivables turnover ratio = Net Credit Sales / Avg. Accounts Receivable

The decrease is due to funds lockedup in the Receivables from USA

7. Trade payables turnover ratio

It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors.

Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables

The reason of decrease in the ratio is due to there was delay in the payment of dues.

8. Net capital turnover ratio

It indicates a company's effectiveness in using its working capital. The working capital turnover ratio is calculated as follows:
net sales divided by the average amount of working capital during the same period.

Net capital turnover ratio = Net Sales / Working Capital

The variance in the ration is due to minor improvement in the working capital

9. Net profit ratio

It measures the relationship between net profit and sales of the business.

Net Profit Ratio = Net Profit / Net Sales

The reduction in the ratio is due to provisions made for Exception items (Impariment on Investment)

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

10. Return on capital employed (ROCE)

Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.

$ROCE = \text{Earning before interest and taxes} / \text{Capital Employed}$

The reduction in the ratio is due to provisions made for Exception items (Impairment on Investment)

11. Return on investment

Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. The higher the ratio, the greater the benefit earned.

The Company has invested in its overseas subsidiaries for business expansion, thereby fueling further growth in new geographies. Hence, return on investment is not applicable for our Company.

ii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

iii) The Company do not have do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

iv) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v) The Company has not traded or invested in cryptocurrency transactions or virtual currency during the financial year

vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding that the intermediary shall :

a. 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

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Company has not any such transaction which is not recorded in the books of accounts that has 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, 1961).

36 Related Party Disclosures

a. Names of Related Parties and Nature of Relationship

Nature of Relationship*	For the year ended March 31, 2024	For the year ended March 31, 2023
Subsidiaries (Including Step-down Subsidiaries)	SecureKloud Technologies Inc	SecureKloud Technologies Inc
	SecureKloud Technologies Inc Canada	SecureKloud Technologies Inc Canada
	Blockedge Technologies Inc	Blockedge Technologies Inc
	Mentor Minds Solutions & Services Inc.	Mentor Minds Solutions & Services Inc.
	NexAge Technologies USA Inc.	NexAge Technologies USA Inc.
	Healthcare Triangle Inc	Healthcare Triangle Inc
	Devcool Inc	Devcool Inc
	Healthcare Triangle Private Limited	Healthcare Triangle Private Limited
Close member of the family of a Key Managerial Personnel	None	None

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

Entity which is controlled or jointly controlled by Key Managerial Personnel or his close member of the family	<p>Gayris Inc (Until February 07, 2024) Thinking Media Entertainment (India) Private Limited (Converted to LLP) Master Mentors Advisory Private Limited Flexiprops Tech Private Limited PK Enterprises Private Limited (W.e.f. February 07, 2024)</p>	<p>Sustainable Certification (India) Private Limited (Until September 16, 2022) Sustainable Certification Pty Limited (Until September 16, 2022) Air Lock India Private Limited (Until September 16, 2022) Sreyes Communetwork Private Limited (Until September 16, 2022) Sudesi Info Media Private Limited (Until September 16, 2022) Sumridh Fintech India Private Limited Thinking Media Entertainment (India) Private Limited (Converted to LLP) Master Mentors Advisory Private Limited</p>
Body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager	<p>Netsavy Solutions Pte. Ltd, Singapore Mentor Minds Solutions & Services Pte.Ltd, Singapore Hindustan Chamber Of Commerce International Chamber Of GST Professionals Aadharsh Chamber of Commerce & Industry Andhra Chamber of Commerce 3ipro Valuers & Insolvency Professionals Private Limited (Until July 31, 2023) Grey Matter Academics Private Limited Three Cube Managed Services & Solutions Private Limited Three Cube IT Lab Private Limited Geoidentity (India) Private Limited Varthali Media Works Private Limited Fortune Training Services Private Limited Idyafactory Technologies Private Limited (Until January 29, 2024) Yespanchi Tech Services Private Limited (W.e.f. June 26, 2023) Ingu's Knowledge Academy Private Limited (W.e.f. June 26, 2023) Msubbu Academy Private Limited Anthem Capital Advisory Services LLP VKBSquare Properties LLP Nlgic Support Services Private Limited Network People Services Technologies (W.e.f. June 26, 2023) X-serv Corporate Consulting Private Limited (W.e.f. February 20, 2024)</p>	<p>Netsavy Solutions Pte. Ltd, Singapore Mentor Minds Solutions & Services Pte.Ltd, Singapore 8K Miles Software Services Pte. Ltd,Singapore Madi Street Pte. Ltd, Singapore Geoidentity (India) Private Limited Grey Matter Academics Private Limited Three Cube Managed Services & Solutions Private Limited Three Cube IT Lab Private Limited Anthem Capital Advisory Services LLP Nlgic Support Services Private Limited Network People Services Technologies Limited Varthali Media Works Private Limited Fortune Training Services Private Limited Hindustan Chamber of Commerce Academy of Radio Studies Private Limited Nonlinear Innovations Private Limited Level Zero Media Craft LLP</p>

* Related Party relationships are as identified by the management.

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

b. Key Management Personnel

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Key Management Personnel of the Company and the Holding Company	Suresh Venkatachari, Chief Executive Officer (W.e.f. February 07, 2024)	Suresh Venkatachari, Chief Executive Officer (Resigned as director w.e.f August 4, 2022 and as Chief Executive Director w.e.f Jan 19,2023)
	Thyagarajan R, Chief Financial Officer & Whole-Time Director (Until February 07, 2024)	Ravichandran S, Whole-time Director (until September 16,2022)
	Babita Singaram, Director (until May 29, 2023)	Thyagarajan R, Chief Financial Officer & Director (w.e.f April 29,2022)
	Biju Chandran, Director	Babita Singaram, Director (until May 29, 2023)
	Roshini Selvakumar, Company Secretary (Until May 09, 2024)	Dinesh Raja Punniamurthy, Director (until September 16,2022)
	Balasubramanian V, Director	Lakshmanan Kannappan, Director (Until April 29,2022)
	V V Sampathkumar, Director	Biju Chandran, Director
	Vijayakumar M, Director	G Sri Vignesh, Company Secretary (Until June 30,2022)
	Panchi Samuthirakani, Director (W.e.f. June 26, 2023)	Roshini Selvakumar, Company Secretary (w.e.f July 01, 2022)
	Srinivas Mahankali, Whole-time Director and Chief Business Officer	Srinivas Mahankali, Whole-time Director and Chief Business Officer (w.e.f September 16,2022)
	Ramachandran S, Chief Financial Officer (W.e.f. February 07, 2024)	Balasubramanian V, Director (w.e.f September 16,2022)
		V V Sampathkumar, Director (w.e.f September 16,2022)
	Vijayakumar M, Director (w.e.f August 08, 2022)	

c. Particulars of material transactions and balances with related parties:

₹ in Lakhs)

Transaction during the year	Related Party	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	SecureKloud Technologies Inc	3,623.07	4,381.80
Revenue from operations	Blockedge Technologies Inc	99.05	634.13
Revenue from operations	Healthcare Triangle Inc	535.41	-
Revenue from operations	Sustainable Certification Pty Limited	-	3.37
Interest on loans	R S Ramani	251.01	262.77
Loan Repaid	R S Ramani	-	990.89
Money received towards conversion of share warrants	Suresh Venkatachari	-	918.75
Reimbursement of expenses incurred on behalf of the company	Thyagarajan R	39.86	98.66
Reimbursement of expenses incurred on behalf of the company	Srinvas M	0.65	-
Reimbursement of expenses incurred on behalf of the company	Ravichandran S		3.83
Loan Taken	Thyagarajan R		150.00
Loan Repaid	Thyagarajan R		150.00

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

Compensation of key management personnel

(₹ in Lakhs)

Transaction during the year	Related Party	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Short-term employee benefits			
Remuneration	Ravichandran Srinivasan (Refer Note (ii) below)	-	45.15
	Thyagarajan R (Refer Note (ii) & (iii) below)	-	109.00
	Srinvas M	60.35	35.26
	G Sri Vignesh	-	2.51
	Roshini Selvakumar	12.40	7.67
Others			
Directors' sitting fees	Balasubramanian V	0.65	0.50
	Babita Singaram	-	0.50
	Dinesh Raja Punniamurthy	-	0.38
	Biju Chandran	1.08	1.48
	V V Sampathkumar	0.80	0.60
	Vijayakumar M	0.40	0.45
	Panchi	0.40	-

Balances at the year end (refer note (v) below)

(₹ in Lakhs)

Investment in Subsidiary (Refer Note 6)	SecureKloud Technologies Inc	11,860.51	11,860.51
	Blockedge Technologies Inc	1,014.91	1,014.91
	Mentor Minds Solutions & Services Inc.	1,150.12	1,150.12
	Heathcare Triangle Private Limited	1.00	1.00
Trade Receivable	SecureKloud Technologies Inc	3,291.76	1,805.87
	Blockedge Technologies Inc	-	147.89
	Sustainable Certification Pty Limited	-	1.36
Other liabilities as at the year end (net)	R S Ramani *	212.45	57.52
Loans (Refer Note 16)	R S Ramani	3,137.61	3,137.61
Other liabilities as at the year end (net)	Thyagarajan R	0.02	-
Other liabilities as at the year end (net)	Suresh Venkatachari	21.96	-
Other liabilities as at the year end (net)	Biju Chandran	0.05	-
Other liabilities as at the year end (net)	Balasubramanian V	0.05	-
Other liabilities as at the year end (net)	V V Sampathkumar	0.05	-
Other liabilities as at the year end (net)	Vijayakumar M	0.05	-
Other liabilities as at the year end (net)	Panchi	0.05	-

*Towards expenses incurred on behalf of the Company

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

Notes:

- (i) The Company accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. The Related Parties have confirmed to the Management that as at March 31, 2024 and March 31, 2023, there are no further amounts payable to / receivable from them, other than as disclosed above. The Company incurs certain costs on behalf of other companies in the group. These costs have been allocated/recovered from the group companies on a basis mutually agreed to with the group companies.
- (ii) Excludes gratuity and compensated absences which cannot be separately identifiable from the composite amount advised by the actuary.
- (iii) The remuneration payable to key management personnel is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.
- (iv) The amounts outstanding are unsecured and will be settled in cash. There have been no instances of amounts due to or due from related parties that have been written back or written off or otherwise provided for during the year.
- (v) The Company has provided Corporate Guarantee amounting to USD 5 million to Columbia Bank for loans taken by SecureCloud Technologies Inc., USA, a subsidiary of the Company.

37 Segment Reporting

The Company is engaged in Information and Technology Services. Based on the management approach as defined in Ind-AS 108 - Operating Segments, the senior management evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by the overall business / operating segment.

As the allocation of resources and profitability of the business is evaluated by the senior management on an overall basis, with evaluation into individual categories to understand the reasons for variations, no separate segments have been identified. Accordingly, the amounts appearing in these standalone financial statements relate to this operating segment.

Geographical Information:

The Company has operations within India as well as in other countries. The operations in United States of America constitute a major part of its operations. Management has reviewed the geographical areas vis-à-vis the risks and returns that encompass them. While arriving at this, management has reviewed the similarity of the economic and political conditions, relationships between operations in these geographical areas, proximity of operations, and special risks if any associated with operations in these areas.

(₹ in Lakhs)

Particulars	Revenue from operations	
	For the year ended March 31, 2024	For the year ended March 31, 2023
United States of America	4,338.97	5,069.66
Australia	7.75	8.12
Ireland	26.05	25.38
United Kindom	-	7.93
India	650.14	819.62
Total	5,022.91	5,930.71

Fixed assets used in the Company's business have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments. The Company believes that it is currently not practicable to provide segment disclosures relating to assets, liabilities and capital expenditure.

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2024

38 Additional Information to the Financial Statements

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on and to the extent of information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), which has been relied upon by the Auditors, the relevant particulars are furnished below.

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers under MSMED Act	22.76	10.72
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-
The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
The amount of interest due and payable for the year (without adding the interest under MSME Act)	-	-
The amount of interest accrued and remaining unpaid as at the Balance sheet date	-	-

Note: Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

39 Corporate Social Responsibility

As the Company has not met the applicability threshold as prescribed under 135 of the Companies Act, 2013, the need to spend at least 2% of its average net profit at immediately preceding three financial years on corporate social responsibility (CSR) activities does not arise.

40 The previous year figures have been reclassified/ regrouped to conform to the presentation of the current year. These reclassifications have no effect on the previously reported net loss/profit.

41 Approval of Standalone Financial Statements

In connection with the preparation of the standalone financial statements for the year ended March 31, 2024, the Board of Directors have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Company and the resultant revenue earned / expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the standalone financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the standalone financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these standalone financial statements in its meeting held on May 30, 2024 in accordance with the provisions of Companies Act, 2013.

As per our report of even date.

For **K Gopal Rao & Co.**,
Chartered Accountants
FRN:000956S

For and on behalf of the Board of Directors

CA Gopal Krishna Raju
Partner
Membership No. 205929
UDIN: 24205929BKGVL7526

Suresh Venkatachari
Chairman &
Chief Executive Officer
DIN: 00365522

Srinivas Mahankali
Whole-time Director &
Chief Business Officer
DIN: 01884823

Place : Chennai
Date: May 30, 2024

Ramachandran S
Chief Financial Officer

Jayashree Vasudevan
Company Secretary

Consolidated Financial Statements

Independent Auditor's Report

To The Members of SecureKloud Technologies Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of SecureKloud Technologies Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024 and their consolidated loss, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 made 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 audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were the most significant in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there were no significant matters to be communicated in our report as key audit matters.

Emphasis of Matters

Substantial Doubt about the Group's Ability to Continue as a Going Concern

We draw your attention to the operating cash losses incurred by the Group amounting to INR 3,491 lakhs during the year ended March 31, 2024 (INR 6,747 lakhs during the year ended March 31, 2023), and further erosion of INR 8,344.38 lakhs in total equity during the year. [INR (1,599.10 lakhs) as at March 31, 2024 against INR 6,745.33 lakhs as at March 31, 2023].

The accompanying financial statements have been prepared assuming that the Group will continue as a going concern. The Group's continued operating losses raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The Group is working on detailed plans to raise fresh equity capital and reduce costs to cut operating losses, to make the operations profitable. Our opinion is not modified in respect of the above matter.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance and conclusion thereon.

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 consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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.

As part of 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 controls.
- b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 ability of the Group 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 and on the basis of the annual operating plan for financial year 2024-25 approved by your Board of Directors

- 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.
- f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the IndAS Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in note 29 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv. (a) 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 Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:

 - 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 from or on behalf of the Ultimate Beneficiaries

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv)(a) and (iv)(b) contain any material mis-statement.
 - v. The Company has not declared/ paid dividends during the year and hence the provisions of section 123 of the Act are not applicable.
 - vi. The Company has adhered to the audit trail (edit log) requirement as mandated under Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.
3. The Group has incurred cash losses amounting to INR 4,595 lakhs during the year ended March 31, 2024 (INR 7,652 lakhs during the year ended March 31, 2023). Our opinion is not modified in this matter.

For K Gopal Rao & Co
Chartered Accountants
Firm Registration No. 000956S

CA Gopal Krishna Raju
Partner
Membership No. 205929
UDIN: 24205929BKGVL3218

Place : Chennai
Date : May 30, 2024

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of SecureKloud Technologies Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of SecureKloud Technologies Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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 issued by the Institute of Chartered Accountants of India (the “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 respective 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. These 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.

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 included 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

In our opinion and to the best of our information and according to the explanations given to us, the Company, its subsidiary companies, which are incorporated in India, have maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2023, based on the criteria for internal control over financial reporting 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 issued by the ICAI.

For K Gopal Rao & Co
Chartered Accountants
Firm Registration No. 000956S

CA Gopal Krishna Raju
Partner
Membership No. 205929
UDIN: 24205929BKGVL3218

Place : Chennai
Date : May 30, 2024

Consolidated Balance Sheet

(₹ in Lakhs)

Particulars		Note No.	As at March 31, 2024	As at March 31, 2023
A	ASSETS			
I	Non-current assets			
	Property, plant and equipment	4	193.66	335.92
	Right-of-use assets	5	247.49	401.97
	Goodwill	7	12,827.16	13,800.51
	Other intangible assets	6	1,618.09	5,656.15
	Financial assets			
	Other financial assets	8	147.24	124.64
	Deferred tax assets (net)	9	56.92	84.28
	Non-current tax assets	10	2.95	2.95
	Total non-current assets		15,093.51	20,406.42
II	Current Assets			
	Financial assets			
	Trade receivables	11	3,282.73	6,652.52
	Cash and cash equivalents	13	356.85	494.15
	Other financial assets	8	116.14	294.36
	Current Tax Assets (net)	10	20.22	273.50
	Other current assets	12	687.69	641.70
	Total current assets		4,463.63	8,356.23
	Total assets (I+II)		19,557.14	28,762.65
B	EQUITY AND LIABILITIES			
III	Equity			
	Equity share capital	14	1,670.53	1,670.53
	Other equity	15	(2,272.48)	496.78
	Total equity attributable to equity holders of the Company		(601.95)	2,167.31
	Non Controlling Interest	15	(997.15)	4,578.02
	Total equity		(1,599.10)	6,745.33
IV	Non-current liabilities			
	Financial liabilities			
	Borrowings	16	3,583.44	3,729.90
	Lease liabilities	17	97.15	288.25
	Provisions	18	214.45	201.51
	Total non-current liabilities		3,895.04	4,219.66

Consolidated Balance Sheet (Cont)

(₹ in Lakhs)

V	Current liabilities			
	Financial liabilities			
	Borrowings	16	8,198.13	8,410.99
	Lease liabilities	17	191.11	137.89
	Trade payables			
	(a) Total outstanding dues of micro enterprises and small enterprises	20	20.11	10.72
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,999.64	2,822.01
	Other financial liabilities	21	4,463.12	6,079.61
	Other current liabilities	19	331.78	275.90
	Provisions	18	57.31	60.54
	Total current liabilities		17,261.20	17,797.66
	Total equity and liabilities (III+IV+V)		19,557.14	28,762.65

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date.

For **K Gopal Rao & Co.,**

Chartered Accountants

FRN:000956S

For and on behalf of the Board of Directors

CA Gopal Krishna Raju

Partner

Membership No. 205929

UDIN: 24205929BKGVLF3218

Suresh Venkatachari

Chairman &

Chief Executive Officer

DIN: 00365522

Srinivas Mahankali

Whole-time Director &

Chief Business Officer

DIN: 01884823

Place : Chennai

Date: May 30, 2024

Ramachandran S

Chief Financial Officer

Jayashree Vasudevan

Company Secretary

Consolidated Statement of Profit and Loss

(₹ in Lakhs)

Particulars		Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I	Revenue from operations	22	34,031.58	45,843.59
II	Other income	23	162.49	206.81
III	Total income (I+II)		34,194.07	46,050.40
IV	Expenses			
	Employee benefits expense	24	31,641.52	39,963.83
	Finance costs	25	1,543.47	1,031.56
	Depreciation and amortisation expense	4-6	1,736.53	1,798.30
	Loss on impairment of goodwill and intangible assets		3,238.81	-
	Other expenses	26	5,545.03	13,183.50
	Total expenses		43,705.36	55,977.19
V	Profit before exceptional item and tax (III-IV)		(9,511.29)	(9,926.79)
VI	Exceptional item		-	-
VII	Profit before tax (V-VI)		(9,511.29)	(9,926.79)
VIII	Income tax expense			
	(a) Current tax		41.96	(46.66)
	(b) Tax relating to earlier periods		-	-
	(c) Deferred tax		29.11	(4.61)
IX	Profit for the year (VII-VIII)		(9,582.36)	(9,875.52)
X	Other comprehensive income / (loss)			
	Items that will not be reclassified to profit or loss:			
	(a) Remeasurements of the defined benefit plans	30	10.51	(0.12)
	(b) Income tax relating to items that will not be reclassified to profit or loss	37	1.76	-
	Total other comprehensive income		12.27	(0.12)

Consolidated Statement of Profit and Loss (Cont.)

(₹ in Lakhs)

XI	Total comprehensive income for the year (IX+X)		(9,570.09)	(9,875.64)
	Profit attributable to:			
	Owners of the company		(3,641.19)	(4,858.80)
	Non controlling Interest		(5,941.17)	(5,016.72)
	Other comprehensive income attributable to:			
	Owners of the company		12.27	(0.12)
	Non controlling Interest		-	-
	Total comprehensive income attributable to:			
	Owners of the company		(3,628.92)	(4,858.92)
	Non controlling Interest		(5,941.17)	(5,016.72)
XII	Earnings per equity share [Face value of Rs. 5 each]			
	(a) Basic		(10.86)	(14.62)
	(b) Diluted		(10.86)	(14.54)

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date.
For **K Gopal Rao & Co.**,
Chartered Accountants
FRN:000956S

For and on behalf of the Board of Directors

CA Gopal Krishna Raju
Partner
Membership No. 205929
UDIN: 24205929BKGVL3218

Suresh Venkatachari
Chairman &
Chief Executive Officer
DIN: 00365522

Srinivas Mahankali
Whole-time Director &
Chief Business Officer
DIN: 01884823

Place : Chennai
Date: May 30, 2024

Ramachandran S
Chief Financial Officer

Jayashree Vasudevan
Company Secretary

Consolidated Cashflow Statement

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Cash flow from operating activities			
(Loss)/ Profit for the year		(9,582.36)	(9,875.52)
<i>Adjustments for:</i>			
Income tax expense recognised in the statement of profit and loss		71.07	(51.27)
Finance cost recognised in statement of profit and loss	25	1,543.47	1,031.56
Share warrant expenses	26	-	-
Loss on impairment of goodwill and intangible assets		3,238.81	-
Adjustment of contingent consideration against goodwill and intangibles		(585.53)	-
Depreciation and amortisation expense	4-6	1,736.53	1,798.30
Share based payment expense at subsidiary		103.47	165.77
Allowance for expected credit losses	26	(6.41)	186.11
Net unrealised exchange (gain)/ loss		(10.03)	(0.87)
Loss/ (gain) on sale of Property, plant and equipment (net)	26	-	(0.85)
Operating (loss)/ profit before working capital and other changes		(3,490.98)	(6,746.77)
<i>Adjustments for (increase)/decrease in operating assets:</i>			
Trade receivables	11	3,369.79	29.51
Other non current financial assets	8	(22.60)	(1.17)
Other non current assets	12	-	-
Other current financial assets	8	178.22	542.99
Other current assets	12	(45.99)	(227.86)
<i>Adjustments for increase/(decrease) in operating liabilities:</i>			
Trade Payables	20	1,187.02	554.83
Other non current liabilities	19	-	-
Non current provisions	18	12.94	44.29
Current provisions	18	(3.23)	(11.47)
Other current financial liabilities	21	(1,030.96)	(540.80)
Other current liabilities	19	55.88	(13.55)
Cash generated from operations		210.09	(6,370.00)
Net Income Tax paid (including interest paid there on)		241.57	14.85
Net cash flow from operating activities (A)		451.66	(6,355.15)

Consolidated Cashflow Statement (Cont.)

(₹ in Lakhs)

II. Cash flow from investing activities			
Capital expenditure on Property, plant and equipment	4	(23.56)	(157.95)
Interest Received on Fixed Deposits	23	-	15.79
Net cash flow used in investing activities (B)		(23.56)	(142.16)
III. Cash flow from financing activities			
IPO proceeds from issue of shares by Healthcare Triangle Inc.		-	-
Net proceeds from preferential issue of shares by Healthcare Triangle Inc.		410.77	4,666.97
Buyback of shares by Healthcare Triangle Inc.		-	(113.88)
Proceeds from issue of equity shares/ warrants (including premium)	13-14	-	918.75
Borrowings taken during the year	16	4,625.90	4,452.03
Borrowings (including lease liabilities) repaid during the year	16	(4,637.01)	(3,637.55)
Finance Costs	25	(1,284.31)	(989.53)
Net cash flow from financing activities (C)		(884.65)	5,296.79
Effect of foreign currency translation adjustment (D)		319.25	119.05
Net Increase/ (Decrease) in Cash and Cash Equivalents (A) + (B) + (C) + (D)		(137.30)	(1,081.47)
Cash and cash equivalents at the beginning of the year		494.15	1,575.62
Cash and cash equivalents at the end of the year		356.85	494.15

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date.

For **K Gopal Rao & Co.**,
Chartered Accountants
FRN:000956S

For and on behalf of the Board of Directors

CA Gopal Krishna Raju
Partner
Membership No. 205929
UDIN: 24205929BKGVL3218

Suresh Venkatachari
Chairman &
Chief Executive Officer
DIN: 00365522

Srinivas Mahankali
Whole-time Director &
Chief Business Officer
DIN: 01884823

Place : Chennai
Date: May 30, 2024

Ramachandran S
Chief Financial Officer

Jayashree Vasudevan
Company Secretary

Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital (Refer Note 14)

For the year ended March 31, 2024

Particulars	No. of Shares	₹ in lakhs
Equity shares of INR 5 each issued, subscribed and fully paid		
Balance as at April 1, 2023	3,34,10,605	1,670.53
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2023	3,34,10,605	1,670.53
Issue of share capital (by conversion of Warrants - note 14)	-	-
Balance as at March 31, 2024	3,34,10,605	1,670.53

For the year ended March 31, 2023

Particulars	No. of Shares	₹ in lakhs
Equity shares of INR 5 each issued, subscribed and fully paid		
Balance as at April 1, 2022	3,21,85,605	1,609.28
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2022	3,21,85,605	1,609.28
Issue of share capital	12,25,000	61.25
Balance as at March 31, 2023	3,34,10,605	1,670.53

B. Other Equity (Refer Note 15)

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income			Total equity attributable to equity holders of the Company	Non controlling interest	Total other equity
	Securities premium	General reserve	Retained earnings	Money received against warrants	Capital Reserve	Foreign Currency Translation Reserve	Other components of Comprehensive Income			
For the year ended March 31, 2024										
Balance as at April 1, 2023	8,868.03	210.03	(11,876.16)	-	1,714.27	1,599.08	(18.47)	496.78	4,578.02	5,074.80
Profit/(loss) for the year	-	-	(3,641.19)	-	-	-	-	(3,641.19)	(5,941.17)	(9,582.36)
Other Comprehensive Income	-	-	-	-	-	-	12.27	12.27	-	12.27
Exchange differences on translation of foreign operations	-	-	-	-	-	163.07	-	163.07	-	163.07
Premium on shares issued during the year	-	-	-	-	-	-	-	-	-	-
Profits attributable to controlling interest on change of shareholding at subsidiary	-	-	696.59	-	-	-	-	696.59	-	696.59
Allotment of shares on conversion of warrants	-	-	-	-	-	-	-	-	-	-
Changes in shareholding pattern	-	-	-	-	-	-	-	-	366.00	366.00
Share based payment reserve at subsidiary	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	(2,944.60)	696.59	-	-	163.07	12.27	(2,769.26)	(5,575.17)	(8,344.43)
Balance as at March 31, 2024	8,868.03	210.03	(14,820.76)	-	1,714.27	1,762.15	(6.20)	(2,272.48)	(997.15)	(3,269.63)

Statement of Changes in Equity (Cont.)

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income		Total equity attributable to equity holders of the Company	Non controlling interest	Total other equity
	Securities premium	General reserve	Retained earnings	Money received against warrants	Capital Reserve	Foreign Currency Translation Reserve	Other components of Comprehensive Income			
For the year ended March 31, 2023										
Balance as at April 1, 2022	7,704.29	210.03	(7,700.88)	708.00	1,312.52	1,314.19	(18.35)	3,529.80	5,591.30	9,121.10
Profit/(loss) for the year	-	-	(4,858.80)	-	-	-	-	(4,858.80)	(5,016.72)	(9,875.52)
Other Comprehensive Income	-	-	-	-	-	-	(0.12)	(0.12)	-	(0.12)
Exchange differences on translation of foreign operations	-	-	-	-	-	284.89	-	284.89	-	284.89
Premium on shares issued during the year	1,163.74	-	-	-	-	-	-	1,163.74	-	1,163.74
Profits attributable to controlling interest on change of shareholding at subsidiary	-	-	683.52	-	-	-	-	683.52	-	683.52
Allotment of shares on conversion of warrants	-	-	-	(306.25)	-	-	-	(306.25)	-	(306.25)
Transfer to Capital reserve	-	-	-	(401.75)	401.75	-	-	-	-	-
Changes in shareholding pattern	-	-	-	-	-	-	-	-	4,003.44	4,003.44
Share based payment reserve at subsidiary	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	1,163.74	-	(4,175.28)	(708.00)	401.75	284.89	(0.12)	(3,033.02)	(1,013.28)	(4,046.30)
Balance as at March 31, 2023	8,868.03	210.03	(11,876.16)	-	1,714.27	1,599.08	(18.47)	496.78	4,578.02	5,074.80

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date.
For K Gopal Rao & Co.,
 Chartered Accountants
 FRN:0009566

For and on behalf of the Board of Directors

CA Gopal Krishna Raju
 Partner
 Membership No. 205929
 UDIN: 24205929BKGVL3218

Suresh Venkatachari
 Chairman &
 Chief Executive Officer
 DIN: 00365522

Srinivas Mahankali
 Whole-time Director &
 Chief Business Officer
 DIN: 01884823

Place : Chennai
 Date: May 30, 2024

Ramachandran S
 Chief Financial Officer

Jayashree Vasudevan
 Company Secretary

1. Corporate information

SecureKloud Technologies Limited (“SecureKloud” or “the Company”) was incorporated in the year 1985 in the name and style as 8k Miles Software Services Limited and was subsequently renamed as SecureKloud Technologies Limited in January 2021. The Company is a public limited company having its securities listed in BSE Limited and National Stock Exchange of India Limited in India. The Company, together with its subsidiaries is hereinafter referred to as “the Group”.

The Group is a Market Leader of Enterprise Cloud Transformation in the Highly Regulated Industries with stringent Cloud Security and Compliance requirements. The Group helps companies with a combination of products, frameworks and services, designed to solve problems around Blockchain, Cloud, Enterprise Security, Decision Engineering and Managed Services.

2. Significant accounting policies

2.1 Basis of preparation and presentation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

These consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 inputs are unobservable inputs for the asset or liability.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2023

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group’s voting rights and potential voting rights
- The size of the Group’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

The financial statements of subsidiaries are consolidated on a line-by-line basis. All transactions and balances between group companies are eliminated on consolidation, including unrealised gains and losses on transactions between group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

S No	Name of the subsidiary	Country of incorporation	Relationship	Effective ownership as at March 31, 2024	Effective ownership as at March 31, 2023
1	SecureKloud Technologies Inc., USA	USA	Subsidiary	60.71%	60.71%
2.	Blockedge Technologies Inc., USA	USA	Subsidiary	100%	100%
3.	Mentor Minds Solutions & Services Inc., USA	USA	Subsidiary	100%	100%
4.	Healthcare Triangle Private Limited	India	Subsidiary	99.99%	99.99%
5.	Healthcare Triangle Inc., USA	USA	Step down Subsidiary	53.95% Subsidiary of SecureKloud Technologies Inc., USA	60.92% Subsidiary of SecureKloud Technologies Inc., USA
6.	Devcool Inc., USA*	USA	Step down Subsidiary	100% Subsidiary of Healthcare Triangle Inc., USA	100% Subsidiary of Healthcare Triangle Inc., USA
7.	SecureKloud Technologies Inc, Canada	Canada	Step down Subsidiary	100% Subsidiary of SecureKloud Technologies Inc., USA	100% Subsidiary of SecureKloud Technologies Inc., USA

* Date of acquisition : November 01, 2021

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2023

2.3 Use of estimates

The preparation of the consolidated financial statements requires the Management to make estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the consolidated financial statements and the reported income and expenses during the reporting period. Examples of such estimates include provision for doubtful debts/advances, provision for employee benefits, useful lives of fixed assets, provision for taxation, provision for contingencies etc. Management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Future results may vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the year in which the estimate is revised and/or in future years, as applicable.

2.4 Cash and cash equivalents (for purposes of cash flow statement)

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.6(i) Property, plant and equipment (“PPE”)

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss (if any). The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates and includes taxes, duties, freight, incidental expenses related to the acquisition and installation of the assets concerned and is net of Goods and Services Tax (GST), wherever the credit is availed. Borrowing costs paid during the period of construction in respect of borrowed funds pertaining to construction/acquisition of qualifying property, plant and equipment is adjusted to the carrying cost of the underlying property, plant and equipment.

Any part or components of property, plant and equipment which are separately identifiable and expected to have a useful life which is different from that of the main assets are capitalised separately, based on the technical assessment of the Group’s management.

Cost of modifications that enhance the operating performance or extend the useful life of property, plant and equipment are also capitalised, where there is a certainty of deriving future economic benefits from the use of such assets.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as “Capital advances” under other non current assets and cost of property, plant and equipment not ready to use before such date are disclosed under “Capital Work- in- Progress”.

Derecognition of property, plant and equipment

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

2.6 (ii) Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2023

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Research and development

The Group continues to enhance its existing platform solutions through continuous commitment to research and development and its ability to rapidly introduce new applications, technologies, features and functionality. The Group focuses its efforts on developing new solutions functionality, applications and core technologies and further enhancing the usability, functionality, reliability, performance and flexibility of existing solutions and applications. Expenditure on all research and development activities is recognized as an expense in the period in which it is incurred.

2.6 (iii) Depreciation and amortisation

Depreciation on PPE is provided using straight line method, from the month of capitalization over the period of use of the assets and Intangible assets are amortized using straight line method over their respective individual estimated useful lives as determined by the Group’s management, assessed as below:

Asset category	Useful life
Furniture and fixtures	10 Years
Computers and accessories	3 Years
Office equipment	5 Years
Motor vehicles	8 Years
Computer software	5 Years
Tradename	10 Years
Non-compete agreement	5 Years
Customers relationships	10 Years

Individual assets costing INR 15,000 or less are fully depreciated in the year of acquisition.

Refer note 2.14 for accounting policy relating to depreciation of ROU assets.

2.7 Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets or cash generating units to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that

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reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.8 Revenue recognition

Revenue from operations primarily comprises of income from Information Technology Enabled Services which is measured at the fair value of the consideration received or receivable. Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those services. Service income exclude Goods and Service Tax (GST) and are net of trade/volume discounts, where applicable.

Arrangements with customers for information technology enabled services are either on a fixed price, fixed-time contracts or on a time and material basis.

Revenue on time and material contracts is recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed price, fixed-time contracts where performance obligations are satisfied over a period of time and where there is no uncertainty as to the measurement or collectability of consideration, is recognized as per the percentage of completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts have been used to measure progress towards completion as there is a direct relationship between input and productivity.

In arrangements for Information Technology Enabled Services and maintenance services, the Group has applied the guidance in Ind AS 115, Revenue from Contracts with customers, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering Information Technology and related services as distinct performance obligations. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price.

Revenues in excess of invoicing are classified as unbilled revenue while invoicing in excess of revenues are classified as unearned revenue. A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract modifications are accounted when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price.

Dividends

Dividend income from investments is recognised when the shareholder's right to receive the payment has been established, provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

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Interest income

Interest income from a financial asset is recognised when it is probable that economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.9 Foreign currency transactions

The Group's financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Initial recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition:

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Treatment of exchange differences:

All monetary assets and liabilities in foreign currency are restated at the end of accounting period at the closing exchange rate and exchange differences on restatement of all monetary items are recognized in the Consolidated Statement of Profit and Loss.

2.10 Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses, the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable.

2.11 Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Consolidated Statement of Profit and Loss.

2.11.1 Financial assets

(i) Recognition and initial measurement

The Group initially recognises loans and advances, deposits, debt securities issued and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

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(ii) Classification of financial assets

On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy in financial assets measured at amortised cost, refer note 2.11.1 (v)

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognized at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previous accumulated in this reserve is reclassified to profit or loss.

For the impairment policy in financial assets measured at amortised cost, refer note 2.11.1 (v).

All other financial assets are subsequently measured at fair value.

(iii) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other Income".

(iv) Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is

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established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(v) Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet

(vi) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire,

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or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(vii) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the Consolidated Statement of Profit and Loss except for those which are designated as hedging instruments in a hedging relationship.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

2.11.2 Financial liabilities and equity instruments

(i) Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by an entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

(iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

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(iv) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Consolidated Statement of Profit and Loss.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss are recognised in profit or loss.

(v) Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

(vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified parties fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by an entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

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(vii) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

(viii) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.12 Employee benefits

(i) Defined contribution plan

- a. The Company in India makes contributions to Provident Fund, Employee State Insurance, National Pension System etc. for eligible employees, which is a defined contribution plan, and contribution paid or payable is recognized as an expense in the period in which it falls due.
- b. Social Security Plan: The Group has no further obligations beyond its contributions. Employer Contributions made to a social security plan, e.g., Provident Fund and Pension Funds, which is a defined contribution scheme, are charged to the Consolidated Statement of Profit and Loss in the year in which the services are rendered by the employees.

(ii) Defined benefit plan

The Company in India provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liability for the Gratuity Plan is determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. As these liabilities are relatively long term in nature, the actuarial assumptions take in account the requirements of the relevant Ind AS coupled with a long term view of the underlying variables/trends, wherever required.

Service cost and net interest cost on the defined benefit liabilities/assets are recognized in the consolidated statement of profit and loss as employee benefit expense and finance costs respectively. Gains and losses on remeasurement of defined benefits liabilities/plan assets arising from changes in actuarial assumptions and experience adjustments are recognised in the other comprehensive income and are included in retained earnings in the balance sheet.

Long term employee benefits such as compensated absences and long service awards are charged to consolidated statement of profit and loss on the basis of an actuarial valuation carried out by an independent actuary as at the year-end. Actuarial gains and losses are recognised in full in the statement of profit and loss during the year in which they occur.

(iii) Other employee benefits

Short term employee benefits including performance incentives, are charged to consolidated statement of profit and loss on an undiscounted, accrual basis in the period in which it falls due.

2.13 Share based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-

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based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

2.14 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets (ROU assets)

At the lease commencement date, the ROU asset is measured at cost. ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of the ROU assets comprises of:

- i. the initial lease liability
- ii. any prepaid lease payments less any incentives received
- iii. initial direct costs incurred in establishing the lease and
- iv. an estimate of costs to be incurred by the lessee in dismantling the underlying asset as required by the law.

ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The ROU assets are also subject to impairment.

Lease liability

- i. At the lease commencement date, the lease liability is measured at the present value of the minimum lease payments outstanding as at the date, plus payments under any options that the lessee is reasonably certain to exercise. Lease liability is measured at amortised cost using the effective interest method.
- ii. Lease term used to calculate the lease liability is determined based on an economic analysis of early termination, extension or other options included in the lease arrangement.
- iii. lease payments are discounted using the rate implicit in the lease, if this can be clearly determined or incremental borrowing cost.
- iv. The carrying amount of the lease liability is subsequently increased by the interest due on the lease liability and reduced by the lease payments.
- v. Lease liability is disclosed under financial liabilities.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term

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2.15 Earnings per share

Basic earnings per share is computed by dividing the net profit/(loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

2.16 Taxation

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period in the countries where the Group operates and generates taxable income.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

MAT Credit Entitlement

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset, in accordance with the provisions contained in the Guidance Note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of credit to the consolidated statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

2.17 Provisions and contingencies

Provisions

Provisions are recognized when the Group has a present obligation (legal/constructive) as a result of past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the

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Forming Part of the Consolidated Financial Statements for the year ended March 31, 2023

present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Contingent liability

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the consolidated financial statements since this may result in the recognition of income that may never be realized.

2.18 Segment reporting

Operating segments reflect the Group's management structure and the way the financial information is regularly reviewed by the Group's senior management. The Group considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/(loss) amounts are evaluated regularly by the Senior Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue, where applicable, is accounted on the basis of transactions which are primarily determined based on market/fair value factors.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities".

2.19 Business combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as good will. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve. The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets.

The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

2.20 Goods and services tax input credit

Goods and services tax input credit is accounted for in the books during the period when the underlying service received is accounted and when there is no uncertainty in availing/utilizing the credits.

2.21 Insurance claims

Insurance claims are accrued for on the basis of claims admitted/expected to be admitted and to the extent there is no uncertainty in receiving the claims.

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2.22 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

2.23 Operating cycle

Based on the nature of services of the Group, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, the directors of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies:

- Useful lives of Property, plant and equipment and intangible assets
- Evaluation of Impairment indicators and assessment of recoverable value
- Provision for taxation
- Provision for disputed matters
- Provision for employee benefits
- Allowance for Expected Credit Loss
- Fair Valuation of financial assets and liabilities
- Leases

Determination of functional and presentation currency:

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (i.e. the "functional currency"). The consolidated financial statements are presented in Indian Rupees (INR), the national currency of India, which is the functional currency of the Group. All the financial information have been presented in Indian Rupees unless otherwise stated.

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4 Property, Plant And Equipment

(₹ in Lakhs)

Particulars	Furniture and Fixtures	Computers and accessories	Office Equipment	Vehicles	Leasehold Improvements	Total
I. Gross carrying value						
As at April 1, 2022	1,564.30	743.75	264.92	15.68	71.50	2,660.15
Additions	24.51	130.94	-	-	2.50	157.95
Disposals	-	-	-	(15.68)	-	(15.68)
Effect of foreign currency exchange difference	134.93	39.55	22.85	-	-	197.33
As at March 31, 2023	1,723.74	914.24	287.77	(0.00)	74.00	2,999.75
As at April 1, 2023	1,723.74	914.24	287.77	(0.00)	74.00	2,999.75
Additions	7.46	17.33	-	-	-	24.79
Disposals	-	-	-	-	-	-
Effect of foreign currency exchange difference	24.22	7.03	4.05	-	-	35.30
As at March 31, 2024	1,755.41	938.60	291.82	(0.00)	74.00	3,059.84
II. Accumulated depreciation and impairment						
As at April 1, 2022	1,460.60	585.71	255.79	15.68	5.04	2,322.82
Charge for the year	38.47	99.89	8.75	-	18.52	165.63
Disposals	-	-	-	(15.68)	-	(15.68)
Effect of foreign currency exchange difference	129.27	39.43	22.36	-	-	191.06
As at March 31, 2023	1,628.34	725.03	286.90	-	23.56	2,663.83
As at April 1, 2023	1,628.34	725.03	286.90	-	23.56	2,663.83
Charge for the year	43.56	105.05	0.50	-	18.67	167.78
Disposals	-	-	-	-	-	-
Effect of foreign currency exchange difference	23.52	7.00	4.05	-	-	34.57
As at March 31, 2024	1,695.42	837.08	291.45	-	42.23	2,866.18
Net carrying value as at March 31, 2024 (I-II)	60.00	101.52	0.37	-	31.77	193.66
Net carrying value as at March 31, 2023 (I-II)	95.40	189.21	0.87	-	50.44	335.92

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5 Right-of-Use assets

The changes in the carrying value of right-of-use assets for the year ended March 31, 2024 and March 31, 2023 are as follows:

(₹ in Lakhs)

Particulars	Vehicles	Building lease	Total
I. Gross carrying value			
As at April 1, 2022	49.08	568.83	617.91
Additions	-	-	-
Disposals during the year	-	-	-
As at March 31, 2023	49.08	568.83	617.91
As at April 1, 2023	49.08	568.83	617.91
Additions	-	-	-
Disposals during the year	-	-	-
As at March 31, 2024	49.08	568.83	617.91
II. Accumulated depreciation			
As at April 1, 2022	14.06	47.40	61.46
Additions	12.27	142.21	154.48
Disposals during the year	-	-	-
As at March 31, 2023	26.33	189.61	215.94
As at April 1, 2023	26.33	189.61	215.94
Additions	12.27	142.21	154.48
Disposals during the year	-	-	-
As at March 31, 2024	38.60	331.82	370.42
Net carrying value as at March 31, 2024 (I-II)	10.48	237.01	247.49
Net carrying value as at March 31, 2023 (I-II)	22.75	379.22	401.97

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6 Other intangible assets

(₹ in Lakhs)

Particulars	Software	Patents	Tradename	Non-Compete Agreement	Customers Relationships	Total
I. Gross carrying value						
As at April 1, 2022	464.54	467.29	870.45	423.14	8,492.38	10,717.80
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Effect of foreign currency exchange difference	-	46.58	76.53	37.20	741.11	901.42
As at March 31, 2023	464.54	513.87	946.98	460.34	9,233.49	11,619.22
As at April 1, 2023	464.54	513.87	946.98	460.34	9,233.49	11,619.22
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Loss on impairment of intangible & other adjustments	-	-	-	-	(2,841.82)	(2,841.82)
Effect of foreign currency exchange difference	-	-	13.57	6.59	252.07	272.23
As at March 31, 2024	464.54	513.87	960.55	466.93	6,643.74	9,049.63
II. Accumulated depreciation and impairment						
As at April 1, 2022	464.54	467.29	427.95	416.11	2,351.28	4,127.17
Additions	-	-	92.47	7.50	1,378.24	1,478.21
Disposals	-	-	-	-	-	-
Effect of foreign currency exchange difference	-	46.58	39.88	36.73	234.50	357.69
As at March 31, 2023	464.54	513.87	560.30	460.34	3,964.02	5,963.07
As at April 1, 2023	464.54	513.87	560.30	460.34	3,964.02	5,963.07
Additions	-	-	95.41	-	1,318.86	1,414.27
Disposals	-	-	-	-	-	-
Effect of foreign currency exchange difference	-	-	8.67	6.59	38.94	54.20
As at March 31, 2024	464.54	513.87	664.38	466.93	5,321.82	7,431.54
Net carrying value as at March 31, 2024 (I-II)	-	-	296.17	-	1,321.92	1,618.09
Net carrying value as at March 31, 2023 (I-II)	-	-	386.68	-	5,269.47	5,656.15

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7 Goodwill

(₹ in Lakhs)

Particulars	Amount
I. Gross carrying value	
As at April 1, 2022	13,800.51
Additions	-
Disposal	-
Effect of foreign currency exchange difference	-
As at March 31, 2023	13,800.51
As at April 1, 2023	13,800.51
Additions	-
Disposal	-
Loss on impairment of Goodwill & other adjustments	(973.35)
As at March 31, 2024	12,827.16
Net carrying value as at March 31, 2024 (I-II)	12,827.16
Net carrying value as at March 31, 2023 (I-II)	13,800.51

8 Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Security deposits, Unsecured, considered good	-	147.24	-	124.37
Unbilled Revenue*	75.44	-	254.93	-
Interest income accrued not due	-	-	-	0.27
Advance recoverable in cash or in kind	40.70	-	39.43	-
	116.14	147.24	294.36	124.64

* Classified as financial assets as right to consideration is unconditional and is due only after passage of time

9 Deferred Tax Balances

The following is the analysis of the net deferred tax asset position as presented in the financial statements

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	56.92	84.28
Less: Deferred tax liabilities	-	-
Deferred tax asset/ liability (net)	56.92	84.28

10 Income tax assets

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Advance tax (Net of Provision for Income Taxes)	20.22	-	273.50	-
MAT Credit Entitlements	-	2.95	-	2.95
Total	20.22	2.95	273.50	2.95

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11 Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Trade receivables				
Unsecured, considered good (refer note 34)	3,282.73	-	6,652.52	-
Unsecured, considered doubtful	11.77	-	193.99	-
Total	3,294.50	-	6,846.51	-
Less: Allowance for expected credit losses	(11.77)	-	(193.99)	-
Total	3,282.73	-	6,652.52	-

Trade receivables ageing schedule

As at March 31, 2024

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	2,417.51	860.98	4.24	11.77	-	-	3,294.49
Undisputed trade receivables - credit impaired	-	-	-	(11.77)	-	-	(11.77)
Less: Allowance for expected credit losses	-	-	-	-	-	-	-
	2,417.51	860.98	4.24	-	-	-	3,282.72

As at March 31, 2023

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	4,431.83	1,851.46	369.23	-	-	-	6,652.52
Undisputed trade receivables - credit impaired	-	-	11.71	182.28	-	-	193.99
Less: Allowance for expected credit losses	-	-	(11.71)	(182.28)	-	-	(193.99)
	4,431.83	1,851.46	369.23	-	-	-	6,652.52

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

11.1 Credit period and risk

The average credit period for the services rendered:

(a) Trade receivables (India) are non-interest bearing and are generally on terms of upto 90 days

(b) Trade receivables (International) are non-interest bearing and are generally on terms of upto 5 months

11.2 Expected credit loss allowance

The Group has used a practical expedient by computing the expected loss allowance for trade receivables based on provision matrix. The provision matrix takes into account the historical credit loss experience and adjustments for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. The Group reviews trade receivables on periodic basis and makes provision for expected credit loss if collection is doubtful. The Group has made any provisions as per the expected credit loss model prescribed by the requirements of Ind AS 109.

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Forming Part of the Consolidated Financial Statements for the year ended March 31, 2024

11.3 Movement in the allowance for expected credit loss:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	193.99	-
Add: Allowance towards Expected credit loss provided / (written back) during the year	-	193.99
Less: Allowances written off during the year	(182.22)	-
Balance at end of the year	11.77	193.99

12 Other assets

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Prepaid expenses	606.18	-	451.52	-
Balances with government authorities	36.72	-	145.20	-
Staff Advances	44.79	-	44.98	-
	687.69	-	641.70	-

13 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash in hand	0.87	0.51
(b) Balances with Bank		
(i) In Current Accounts	355.27	482.41
(ii) Deposits with original maturity of less than three months	-	10.52
(iii) In Earmarked Accounts*	0.71	0.71
	356.85	494.15

* Earmarked balances are in respect of unpaid dividends / dividend payable

14 Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	(₹ in lakhs)	No. of Shares	(₹ in lakhs)
Authorised:				
Fully paid equity shares of INR 5/- each	6,00,00,000	3,000.00	6,00,00,000	3,000.00
Issued, subscribed and fully paid:				
Fully paid equity shares of INR 5/- each	3,34,10,605	1,670.53	3,34,10,605	1,670.53
Total	3,34,10,605	1,670.53	3,34,10,605	1,670.53

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(i) Reconciliation of number of shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	(₹ in lakhs)	No. of Shares	(₹ in lakhs)
Equity shares				
Balance as at beginning of the year				
Add: Issued during the year	3,34,10,605	1,670.53	3,21,85,605	1,609.28
Upon Conversion of Warrants	-	-	12,25,000	61.25
Upon Split of Face Value of Share	-	-	-	-
Upon Bonus issue of Shares	-	-	-	-
Balance as at end of the year	3,34,10,605	1,670.53	3,34,10,605	1,670.53

(ii) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 5/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Percentage	No. of Shares	Percentage
Suresh Venkatachari	1,40,74,703	42.13%	1,40,74,703	42.13%

(iv) The Company allotted 45,00,000 (Forty five Lakhs) convertible warrants of INR 100/- each to Mr Suresh Venkatachari, Promoter and CEO of the Company on March 17, 2021 on receipt of an upfront payment INR 11,25,00,000/- (Rupees Eleven Crores Twenty-Five Lakhs Only) equal to 25% of the total consideration as per the terms of preferential issue in compliance with Chapter V of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 and Section 42 & 62 of the Companies Act, 2013 and rules made thereunder as amended from time to time. The Company has considered equivalent shares of 45,00,000 (Forty five Lakhs) for the purpose of diluted EPS up to the period ended June 30, 2022 and 28,93,000 shares (Twenty eight lakhs ninety three thousand) for the period ended December 31, 2022 as per IND AS 33. During the year ended March 31, 2023, the Company has allotted 12,25,000 equity shares to Mr Suresh Venkatachari, as partial conversion of warrants and had 16,07,000 convertible warrants outstanding as at September 16, 2022. As the outstanding warrants were not exercised on or before the September 16, 2022, the Company had forfeited the money received against such warrants amounting to INR 4,01,75,000 and credited the capital reserve in accordance to the provisions of the Companies Act 2013.

(v) Issue of Bonus Shares during immediately preceding 5 years

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
No. of bonus equity shares issued	-	-	-	-	-

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(vi) Details of Shares held by promoters

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Suresh Venkatachari	1,40,74,703	-	1,40,74,703	42.13%	0.00%
R S Ramani	4,65,000	-	4,65,000	1.39%	0.00%

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Suresh Venkatachari	1,28,49,703	12,25,000	1,40,74,703	42.13%	9.53%
R S Ramani	4,65,000	-	4,65,000	1.39%	0.00%

15 Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Securities Premium		
Opening balance	8,868.03	7,704.29
Add : Premium on shares issued during the year	-	1,163.74
Less : Issue of Bonus shares during the year	-	-
Closing balance	8,868.03	8,868.03
(b) General Reserve		
Opening balance	210.03	210.03
Add : Transferred from Surplus in the statement of Profit & Loss	-	-
Add: Transferred from Subsidy reserve	-	-
Closing balance	210.03	210.03
(c) Retained Earnings		
Opening balance	(11,876.16)	(7,700.88)
Add: Profits attributable to controlling interest on change of shareholding at subsidiary	696.59	683.52
Add : Total profit/ (loss) for the year	(3,641.19)	(4,858.80)
Closing balance	(14,820.76)	(11,876.16)
(d) Capital reserve		
Opening balance	1,714.27	1,312.52
Add/Less: Movement during the year	-	401.75
Closing balance	1,714.27	1,714.27
(e) Money Received against Warrant convertible to equity shares		
Opening balance	-	708.00
Less: Transfer to Capital Reserve	-	(401.75)
Less: Allotment of shares on conversion of warrants	-	(306.25)
Closing balance	-	-
Total Reserves and Surplus	(4,028.43)	(1,083.83)

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(f) Foreign currency translation reserve		
Opening balance	1,599.08	1,314.19
Add: Movement during the year	163.07	284.89
Less: Share of Non-Controlling Interest	-	-
Closing balance	1,762.15	1,599.08
(g) Other components of comprehensive income		
Opening balance	(18.47)	(18.35)
Add: Remeasurements of the defined benefit plans	12.27	(0.12)
Closing balance	(6.20)	(18.47)
Total Other comprehensive income	1,755.95	1,580.61
Total equity attributable to equity holders of the Company	(2,272.47)	496.77
Non-controlling interest		
Opening balance	4,578.02	5,591.30
Add: Total Comprehensive Income for the period	(5,941.17)	(5,016.72)
Add: Changes in shareholding pattern	366.00	4,003.44
Total of Non-controlling interest	(997.15)	4,578.02
Total other equity	(3,269.63)	5,074.80

Nature and purpose of reserves

(a) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(c) Retained Earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(d) Capital reserve

The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case maybe.

(e) Money received against warrant convertible to equity shares

Ind AS 33 – Earnings per Share defines “Warrants” as “Financial Instruments which give the holder the right to acquire equity shares”. Thus effectively, warrants are the amount which would ultimately form part of the Shareholders’ funds. Since, share are yet to be allotted against the same, these are not reflected as part of Share Capital but as a separate line item – ‘Money received against share warrants’.

(f) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(g) Non-controlling interest

Non-controlling interests represents part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company

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Forming Part of the Consolidated Financial Statements for the year ended March 31, 2024

16 Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
Borrowings measured at amortized cost		
Secured borrowings		
(a) Term Loans from Banks	445.83	592.29
Unsecured borrowings		
(a) Loans from Related Parties	3,137.61	3,137.61
Total	3,583.44	3,729.90
Current		
Secured Borrowings		
(a) Loans Repayable on Demand - From Banks	4,055.40	6,735.57
(b) Convertible note	1,041.70	-
(c) Current maturities of long term borrowings	132.82	153.38
Unsecured borrowings		
(a) Working capital loan from others	2,968.21	1,522.04
(b) Current maturities of long term borrowings	-	-
Total	8,198.13	8,410.99

16.1 Details of Term Loan from Banks / Others

The details of tenor, interest rate, repayment terms of the same are given below:

I - Term Loans from banks

(₹ in Lakhs)

S.No	Original Tenor	Interest Rate	No. of Instalments outstanding as at March 31, 2024	Repayment Terms	As at March 31, 2024	As at March 31, 2023
Term loans from Indian Bank - refer note 16.2 (i) below						
1	84 months	11.05%	8	Principal monthly, interest monthly	3.38	55.47
2	48 months	10.35%	3	Principal monthly after 12 months, interest monthly	29.40	130.35
3	60 months	9.25%	31	Principal monthly after 12 months, interest monthly	86.48	98.66
4	60 months	9.25%	35	Principal monthly after 12 months, interest monthly	49.14	50.39
Term loans from other bank - refer note 16.2 (iv) below						
5	360 months	3.75%	345	Principal and interest monthly after 24 months	410.25	410.80
Total of borrowings from banks					578.65	745.67
Less : Current maturities of long-term borrowings					132.82	153.38
Long-term borrowings from banks					445.83	592.29

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II - Loans repayable on demand - secured

(₹ in Lakhs)

S.No	Name of the bank	Interest Rate	Security Terms	Repayment Terms	As at March 31, 2024	As at March 31, 2023
1	Indian Bank	REPO + 6.55% = 12.95%	Refer Note 16.2 (i) below	Loans Repayable on Demand	1,499.58	1,636.35
2	Columbia Bank	4.75%	Refer Note 16.2 (iii) below	Loans Repayable on Demand	1,475.78	2,679.34
3	Seacoast Business Finance	9.50%	Refer Note 16.2 (iii) below	Loans Repayable on Demand	1,080.04	2,419.88
Total					4,055.40	6,735.57

16.2 Notes:

- (i) The details of Security provided against the Term Loans and loans repayable on demand are as follows:
- (a) The Company has an existing Term Loan facility of INR 758 lakhs and Open Cash Credit (OCC) of INR 1,500 lakhs. These loans are secured against Hypothecation of book debts (Accounts receivable), fixed assets and personal guarantee of the promoters.
- (b) The loan is also further secured by pledge of 16,50,000 shares of SecureKloud Technologies Limited (formerly known as 8K Miles Software Services Limited) held by CEO Mr. Suresh Venkatachari.
- (ii) As at March 31, 2024, the Company has unsecured loan of INR 3,137.61 lakhs from R.S. Ramani, Promoter. These borrowings carry an interest rate of 8% per annum.
- (iii) The Line of Credit taken from Columbia Bank is secured by the following:
- (a) Accounts receivable, Equipment, General Intangibles, Fixtures of SecureKloud Technologies Inc and NexAge Technologies USA Inc.
- (b) Commercial Guarantee by Suresh Venkatachari, CEO and corporate guarantee by SecureKloud Technologies Limited for full and punctual payment and discharge of all obligations.
- (iv) The SBA loan from U.S. Small Business Administration is secured by all the tangible assets of SecureKloud Technologies Inc

Notes

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17 Lease Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	426.15	552.00
Additions	-	-
Finance cost accrued during the year	36.70	48.74
Deletions	-	-
Payment of lease liabilities	(174.59)	(174.59)
Closing Balance	288.26	426.15

The following is the break-up of current and non-current lease liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Lease Liabilities	191.11	137.89
Non - Current Lease Liabilities	97.15	288.26

18 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Provision for employee benefits				
- Provision for gratuity (refer note 30)	28.87	133.05	30.02	125.68
- Provision for compensated absences (refer note 30)	28.44	81.40	30.52	75.83
Total	57.31	214.45	60.54	201.51

19 Other liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Statutory payables	331.78	-	275.90	-
Advances from customers	-	-	-	-
Total	331.78	-	275.90	-

20 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Dues of Micro and small enterprises (MSME) (refer note 36)	20.11	10.72
Others	3,999.64	2,822.01
Total	4,019.75	2,832.73

Trade payables ageing schedule

As at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro enterprises and small enterprises	12.73	2.34	5.04	-	20.11
Outstanding dues of creditors other than micro enterprises and small enterprises	3,555.13	426.41	13.47	4.63	3,999.65
Total	3,567.86	428.75	18.51	4.63	4,019.76

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As at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro enterprises and small enterprises	10.72	-	-	-	10.72
Outstanding dues of creditors other than micro enterprises and small enterprises	2,106.10	711.28	-	4.63	2,822.01
Total	2,116.82	711.28	-	4.63	2,832.73

There are no unbilled” and “Not due” trade payables, hence the same are not disclosed in the ageing schedule.

21 Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Dividend Payable	0.71	-	0.71	-
Interest accrued and due on loans from related Parties (refer note 34)	212.45	-	46.54	-
Contingent Consideration due on Acquisition	1,321.97	-	3,460.97	-
Other payables	1,471.07	-	622.91	-
Salary Payable	1,456.92	-	1,948.48	-
Total	4,463.12	-	6,079.61	-

22 Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Information Technology Services		
International	33,381.44	45,023.97
Domestic	650.14	819.62
Total	34,031.58	45,843.59

Notes:

The nature of contract impacts the method of revenue recognition and the contracts are classified as fixed-price contracts and time and material contracts. The contracts with customers requiring monthly invoicing, being significantly in line with the efforts during that period, have been categorised as time and material contracts.

Revenue by contract type

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fixed-price (Domestic)	38.62	6.15
Fixed-price (International)	642.91	87.98
Time and materials (Domestic)	611.52	813.47
Time and materials (International)	32,738.53	44,935.99
Total	34,031.58	45,843.59

Applying the practical expedient as given in IND AS - 115, the Company has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2024

23 Other income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income	30.25	15.79
Fair value gain on financial instruments at fair value through profit or loss	3.93	3.73
Gains on foreign exchange fluctuations (net)	54.61	168.17
Gains on sale of plant, property and equipments	-	0.85
Miscellaneous income	73.70	18.27
Total	162.49	206.81

24 Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages, including bonus	31,398.84	39,587.08
Gratuity Expenses (refer note 30)	47.27	44.42
Contribution to Provident Fund (refer note 30)	80.25	124.17
Staff welfare expenses	115.16	208.16
Total	31,641.52	39,963.83

25 Finance costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on bank overdrafts, cash credits and loans (other than those from related parties)	1,250.60	687.44
Interest on loans from related parties	251.01	262.77
Interest on finance lease obligations (refer note 28)	36.70	48.74
Interest on income tax	-	-
Interest others	5.16	32.61
Total	1,543.47	1,031.56

26 Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Professional and Consultancy Charges	1,749.58	2,405.48
Travelling and conveyance	263.01	419.37
Provision for consideration settlement	-	492.53
Power and Fuel	34.15	31.63
Rent	257.57	305.85
Repairs and maintenance	48.16	61.20
Insurance expenses	467.82	606.66
Fees, Rates and taxes	61.73	526.17
Sales and Marketing Expenses	1,232.36	2,393.74
Cloud Hosting and Communication Charges	729.89	5,344.80
Payments to auditors	48.65	49.25
Bank Charges	441.86	187.21
Directors' Sitting Fees	3.08	3.90
Allowance for expected credit losses	(6.41)	186.11
Miscellaneous expenses	213.58	169.60
Total	5,545.03	13,183.50

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2024

27 Earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax considered as numerator for calculating basic and diluted EPS (A)	(3,628.92)	(4,858.80)
Weighted average number of equity shares for the purpose of calculating Basic EPS (B)	3,34,10,605	3,32,29,509
Weighted average number of equity shares for the purpose of calculating Diluted EPS (C)	3,34,10,605	3,34,10,605
Nominal value of equity shares (in INR)	5	5
Basic EPS (in INR) (A/B)	(10.86)	(14.62)
Diluted EPS (in INR) (A/C)	(10.86)	(14.54)

The Company allotted 45,00,000 (Forty five Lakhs) convertible warrants of INR100/- each to Mr Suresh Venkatachari, Promoter and CEO of the Company on March 17, 2021 on receipt of an upfront payment INR 11,25,00,000/- (Rupees Eleven Crores Twenty-Five Lakhs Only) equal to 25% of the total consideration as per the terms of preferential issue in compliance with Chapter V of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 and Section 42 & 62 of the Companies Act, 2013 and rules made thereunder as amended from time to time. The Company has considered equivalent shares of 45,00,000 (Forty five Lakhs) for the purpose of diluted EPS up to the period ended June 30, 2022 and 28,93,000 shares (Twenty eight lakhs ninety three thousand) for the year ended March 31, 2023 as per IND AS 33. During the year ended March 31, 2023, the Company had allotted 12,25,000 equity shares to Mr Suresh Venkatachari, as partial conversion of warrants and had 16,07,000 convertible warrants outstanding as at September 16, 2022. As the outstanding warrants were not exercised on or before the September 16, 2022, the Company had forfeited the money received against such warrants amounting to INR 4,01,75,000 and credited the capital reserve in accordance to the provisions of the Companies Act 2013.

28 Lease commitments

The group has taken vehicle on lease for a period of 4 years and office building on lease for a period of 3 years. The group also has certain buildings with lease terms of 12 months or less and applies the 'short term lease' recognition exemptions for these leases.

Maturity analysis of lease liabilities are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Payable - Not later than one year	191.11	137.89
Payable - Later than one year but not later than five years	97.15	288.26
Payable - Later than five years	-	-
Total	288.26	426.15

The effective rate of interest considered for vehicle lease liability as on March 31, 2024 and March 31, 2023 is 9.5% p.a and for office building lease liability as on March 31, 2024 and March 31, 2023 is 9.15% p.a.

Amounts recognized in profit and loss account are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on ROU Asset	154.48	154.48
Finance Cost on Lease Liabilities	36.70	48.74
Expense relating to short term leases	257.57	305.85
Total	448.75	509.07

The group has total cash outflows for leases of INR 174.59 lakhs for the year ended March 31, 2024 (INR174.59 lakhs for the year ended March 31, 2023)

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29 Commitments and Contingencies

(₹ in Lakhs)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
A.	Contingent liabilities		
	(a) Claims against the Group not acknowledged as debts	-	-
	(b) Income tax - disputed *	-	-
	Total	-	-
B.	Commitments		
	(a) Estimated amount of contracts remaining to be executed on capital account & not provided for	-	-
	(b) Others	-	-
	Total	-	-

The Company was in receipt of a SEBI adjudication order on September 14, 2022 alleging violation under SEBI (LODR) Regulations, 2015 and was imposed a penalty of INR 25 lakhs. Consequently, the Company filed an appeal before Hon'ble Securities Appellate Tribunal and is awaiting further directives. The penalty amount of INR 25 lakhs had been provided on a prudent basis during the year ended March 31, 2023. The final order in the said matter was passed by the Hon'ble SAT on July 12, 2023, wherein the penalty was reduced to INR 10 lakhs and accordingly the excess provision was reversed during the current financial year.

The Company received final order from SEBI on December 16, 2022 on the alleged financial irregularities reported by the Company's statutory auditor, viz. Deloitte Haskins and Sells in their audit report for FY 2018-19. SEBI's final order gave certain directives and has imposed penalty of INR 400 lakhs on the Company. The Company has filed an appeal before Hon'ble Securities Appellate Tribunal and is awaiting further directives. The penalty amount of INR 400 lakhs has been provided on a prudent basis during the year ended March 31, 2023.

30 Employee benefits

(I) Defined contribution plan

During the year, the Company has recognised INR 80.25 lakhs (March 31, 2023 - INR 124.17 lakhs) as contribution to provident fund and other funds in the Statement of Profit and Loss (included in Contribution to Provident and other funds in Note 24).

(II) Defined benefit plans

(a) Gratuity plan

The Company in India has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to a maximum of INR 20 lakhs. In case of death while in service, the gratuity is payable irrespective of vesting. The Company in India's obligation towards its gratuity liability is unfunded. Liabilities related to the gratuity plan are determined and accrued by actuarial valuation using projected unit credit method by an independent actuary as at the balance sheet date.

Risk exposures

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as Company in India take on uncertain long term obligations to make future benefit payments

A) Interest rate risk: The plan exposes the Company in India to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in consolidated financial statements).

B) Salary escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

C) Demographic risk : The Company in India has used certain mortality and attrition assumptions in valuation of the liability. The Company in India is exposed to the risk of actual experience turning out to be worse compared to the assumption.

D) Liquidity risk: This is the risk that the Company in India is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash and cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

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The following tables summarises the components of net benefit expense recognised in the consolidated statement of profit and loss, the obligation amount recognised in the balance sheet towards the gratuity plan.

Amount recognised in the consolidated statement of profit and loss in respect of the defined benefit plan are as follows :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net employee benefit expense		
Current service cost	35.91	34.49
Net interest expense	11.37	9.92
Net employee benefit expense (recognized in employee benefit expenses)	47.28	44.41
Amount recognised in the statement of other comprehensive income		
Re-measurement on the net defined benefit liability		
Actuarial gains and loss arising form changes in financial assumptions	0.76	7.94
Actuarial gains and loss arising form experience adjustments	(20.29)	(7.82)
Actuarial gains and loss arising form changes in demographic assumptions	9.02	-
Actuarial (gains) / losses recognized in other comprehensive income	(10.51)	0.12
Total defined benefit expense recognised in consolidated Statement of Profit and Loss and Other Comprehensive Income	36.77	44.53

The amount included in the balance sheet arising from the Company's obligation in respect of defined benefit plan are as follows :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	161.92	(155.70)
Fair value of plan assets	-	-
Surplus/ (deficit)	(161.92)	(155.70)
Current portion of the above	(28.87)	(30.02)
Non current portion of the above	(133.05)	(125.68)

Changes in the present value of the defined benefit obligation are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Change in the obligation		
Present value of defined benefit obligation at the beginning of the year	155.70	160.33
Expenses recognised in statement of profit and loss:		
- Current service cost	35.91	34.49
- Interest expense (income)	11.37	9.92
Recognised in other comprehensive income:		
- Re-measurement on the net defined benefit liability - actuarial gain (loss) arising from:		
i. Demographic assumptions	9.02	-
ii. Financial assumptions	0.76	7.94
iii. Experience adjustments	(20.29)	(7.82)
Benefit payments	(30.55)	(49.16)
Liabilities assumed / (settled)		
Present value of defined benefit obligation at the end of the year	161.92	155.70

Notes

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The principal assumptions used in determining gratuity benefit obligations for the Company's plan are shown below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.18%	7.30%
Expected salary escalation	Year 1 to 5 - 15%	Year 1 to 5 - 15%
Expected employee turnover	Year 1 - 30% Year 2 - 28% Year 3 - 25% Year 4 - 20% Years 5 and above - 20%	Year 1 - 33.5% Year 2 - 30% Year 3 - 28% Year 4 - 25% Years 5 and above - 20%
Expected return on plan assets	NA	NA
Expected average remaining working life (in years)	27.38	28.12
Mortality	100% of IALM 2012-14*	100% of IALM 2012-14*

* Based on India's standard mortality table (100% of industry mortality table IALM 2012-14)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The sensitivity analysis below has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount of Impact		
Discount Rate		
- 0.5% Increase	(3.60)	(3.15)
- 0.5% Decrease	3.79	3.31
Future salary increases		
- 1% Increase	6.00	5.12
- 1% Decrease	(5.78)	(4.89)
Attrition rate		
- 1% Increase	(3.88)	(3.55)
- 1% Decrease	4.16	3.80

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.

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(b) Long term compensated absences

The Company in India's obligation towards long term compensated absences is unfunded. Liabilities related to the compensated absences are determined and accrued by actuarial valuation using projected unit credit method by an independent actuary as at the balance sheet date. The assumptions used for valuation are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.18%	7.30%
Expected salary escalation	Year 1 to 5 - 15%	Year 1 to 5 - 15%
Expected employee turnover	Year 1 - 30% Year 2 - 28% Year 3 - 25% Year 4 - 20% Years 5 and above - 20%	Year 1 - 33.5% Year 2 - 30% Year 3 - 28% Year 4 - 25% Years 5 and above - 20%
Mortality	100% of IALM 2012-14*	100% of IALM 2012-14*

* Based on India's standard mortality table (100% of industry mortality table IALM 2012-14)

31 Capital management

For the purpose of the group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the group.

The group's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the group through the optimization of the debt and equity balance. The group determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The group ensures that it will be able to continue as a going concern while maximising its returns to its shareholders by managing its capital by optimisation of the debt and equity balance. The group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the group.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Debt (includes borrowings, interest accrued and due/not due on borrowings and lease liabilities)	12,282.28	12,613.57
Cash and bank balances (includes cash and cash equivalents and other bank balances)	356.85	494.15
Net debt	11,925.43	12,119.42
Total equity	(1,599.10)	6,745.33
Net debt to equity ratio	(7.46)	1.80

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

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32 Fair value measurement

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The management assessed that the cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The carrying value of financial instruments by categories as at March 31, 2024 and March 31, 2023 are as follows:
(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Financial Assets		
Measured at amortised cost		
- Cash and cash equivalents	356.85	494.15
- Trade receivables	3,282.73	6,652.52
- Other non current assets	-	-
- Other non current financial assets	147.24	124.64
- Other current assets	687.69	641.70
Total assets	4,474.51	7,913.01
(b) Financial Liabilities :		
Measured at amortised cost		
- Borrowings	12,069.83	12,567.03
- Trade payables	4,019.75	2,832.73
- Other financial liabilities	4,463.12	6,079.61
- Other current liabilities	331.78	275.90
Total liabilities	20,884.48	21,755.27

33 Financial risk management objectives and policies

The group's principal financial liabilities, comprise term loans, bank overdraft and trade and other payables. The main purpose of these financial liabilities is to raise finance for the group's operations. The group has various financial assets such as trade receivables and other receivables, security deposits, investments and cash and bank balances, which arise directly from its operations.

The group is exposed to market risk (including currency, interest rate and other market related risks), credit risk and liquidity risk. The group's senior management oversees the management of these risks. The group's primary risk management focus is to minimize potential adverse effects of these financial risks on its financial performance. The group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the group's activities. The Board of Directors oversees and reviews the management of each of these risks, which are summarised below.

(a) Liquidity risk management

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the group's reputation. The group believes that the working capital and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

The following tables detail the group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the group may be required to pay.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2024

Liquidity exposure as at :

Maturity table of financial liabilities

(₹ in Lakhs)

Particulars	Within 1 year	1 to 5 years	5 years and above	Total
March 31, 2024				
Non-derivative financial liabilities				
Variable Interest rate instruments				
Borrowings from bank	1,499.58	-	-	1,499.58
Fixed Interest rate instruments				
Borrowings from bank	2,688.64	445.83	-	3,134.47
Borrowings from related parties	-	3,137.61	-	3,137.61
Convertible note	1,041.70			1,041.70
Non-Interest bearing				
Borrowings from others	2,968.21	-	-	2,968.21
Trade payables	4,019.75	-	-	4,019.75
Other financial liabilities	4,463.12	-	-	4,463.12
Total	16,681.00	3,583.44	-	20,264.44
March 31, 2023				
Non-derivative financial liabilities				
Variable Interest rate instruments				
Borrowings from bank	1,636.35	-	-	1,636.35
Fixed Interest rate instruments				
Borrowings from bank	5,252.60	592.29	-	5,844.89
Borrowings from related parties	-	3,137.61	-	3,137.61
Convertible note	-			-
Non-Interest bearing				
Borrowings from others	1,522.04	-	-	1,522.04
Trade payables	2,832.73	-	-	2,832.73
Other financial liabilities	6,079.61	-	-	6,079.61
Total	17,323.33	3,729.90	-	21,053.23

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Trade receivables: The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Group uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counter parties are periodically monitored and taken up on case to case basis.

Credit risk on current investments, cash and cash equivalent and derivatives is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

(c) Market risk

Market risk is the risk of loss of any future earnings, in realizable fair values or in future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term debt. The Group is exposed to market risk primarily related to foreign exchange currency risk and interest rate risk. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2024

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group manages this by considering only short-term borrowings.

ii. Foreign exchange rate risk

The Group's foreign currency risk arises from its foreign currency revenues and expenses, (primarily in USD). A significant portion of the Group's revenues is in USD, while a significant portion of its costs are in Indian rupees. As a result, if the value of the Indian rupee appreciates relative to this foreign currency, the Group's revenues measured in Indian rupees may decrease and vice versa. The exchange rate between the Indian rupee and US Dollar has not been subjected to significant changes in recent periods. The Group has a forex policy in place whose objective is to reduce foreign exchange risk by maintaining reasonable open exposures within approved parameters depending on the future outlook on currencies.

The Group does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

The Group undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuations arises. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows:

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Amount in Foreign Currency (In Lakhs)	Reporting Currency (₹ In Lakhs)	Amount in Foreign Currency (In Lakhs)	Reporting Currency (₹ In Lakhs)
Trade Payables	USD	41.30	4,008.04	45.00	3,697.17
	CAD	0.19	11.67	-	-
Borrowings	USD	73.86	6,155.53	67.07	5,510.43
Foreign Currency in hand and In bank	USD	4.19	349.13	5.70	468.31
	CAD	0.01	0.85	0.18	10.93
Trade Receivables	USD	38.78	3,231.74	81.85	6,724.74
	CAD	0.24	14.69	-	-
	AUD	0.01	0.70	0.02	1.36
Unbilled Revenue	USD	0.68	56.39	2.36	193.90
Contingent Consideration due on Acquisition	USD	15.86	1,321.97	42.13	3,461.37

Out of the above foreign currency exposures, none of the monetary assets and liabilities are hedged by derivative instruments or otherwise.

Foreign currency sensitivity analysis:

The following table details the Group's sensitivity to a 5% increase and decrease in INR against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit / decrease in loss and increase in equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or loss and equity and balance below would be negative.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2024

The Group is mainly exposed to the following foreign currencies.

(i) Impact on consolidated statement of the profit and loss for the year

(₹ in Lakhs)

Particulars	2023-2024		2022-2023	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	(364.13)	364.13	(264.10)	264.10
EURO	-	-	-	-
CAD	0.19	(0.19)	0.55	(0.55)
AUD	0.04	(0.04)	0.07	(0.07)

(ii) Impact on total equity as at the end of the reporting period

(₹ in Lakhs)

Particulars	2023-2024		2022-2023	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	(364.13)	364.13	(264.10)	264.10
EURO	-	-	-	-
CAD	0.19	(0.19)	0.55	(0.55)
AUD	0.04	(0.04)	0.07	(0.07)

34 Related Party Disclosures

a.Names of Related Parties and Nature of Relationship

Nature of Relationship*	For the year ended March 31, 2024	For the year ended March 31, 2023
Subsidiaries (Including Step-down Subsidiaries)	SecureKloud Technologies Inc	SecureKloud Technologies Inc
	SecureKloud Technologies Inc Canada	SecureKloud Technologies Inc Canada
	Blockedge Technologies Inc	Blockedge Technologies Inc
	Mentor Minds Solutions & Services Inc.	Mentor Minds Solutions & Services Inc.
	NexAge Technologies USA Inc.	NexAge Technologies USA Inc.
	Healthcare Triangle Inc	Healthcare Triangle Inc
	Devcool Inc	Devcool Inc
	Healthcare Triangle Private Limited	Healthcare Triangle Private Limited
Close member of the family of a Key Managerial Personnel	None	None
Entity which is controlled or jointly controlled by Key Managerial Personnel or his close member of the family	Gayris Inc (Until February 07, 2024) Thinking Media Entertainment (India) Private Limited (Converted to LLP) Master Mentors Advisory Private Limited Flexiprops Tech Private Limited PK Enterprises Private Limited (W.e.f. February 07, 2024)	Sustainable Certification (India) Private Limited (Until September 16, 2022) Sustainable Certification Pty Limited (Until September 16, 2022) Air Lock India Private Limited (Until September 16, 2022) Sreyes Communetwork Private Limited (Until September 16, 2022) Sudesi Info Media Private Limited (Until September 16, 2022) Sumridh Fintech India Private Limited Thinking Media Entertainment (India) Private Limited (Converted to LLP) Master Mentors Advisory Private Limited

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2024

<p>Body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager</p>	<p>Netsavy Solutions Pte. Ltd, Singapore Mentor Minds Solutions & Services Pte.Ltd, Singapore Hindustan Chamber Of Commerce International Chamber Of GST Professionals Aadharsh Chamber of Commerce & Industry Andhra Chamber of Commerce 3ipro Valuers & Insolvency Professionals Private Limited (Until July 31, 2023) Grey Matter Academics Private Limited Three Cube Managed Services & Solutions Private Limited Three Cube IT Lab Private Limited Geoidentity (India) Private Limited Varthali Media Works Private Limited Fortune Training Services Private Limited Idyafactory Technologies Private Limited (Until January 29, 2024) Yespanchi Tech Services Private Limited (W.e.f. June 26, 2023) Ingu's Knowledge Academy Private Limited (W.e.f. June 26, 2023) Msubbu Academy Private Limited Anthem Capital Advisory Services LLP VKBSquare Properties LLP Nlgic Support Services Private Limited Network People Services Technologies (W.e.f. June 26, 2023) X-serv Corporate Consulting Private Limited (W.e.f. February 20, 2024)</p>	<p>Netsavy Solutions Pte. Ltd, Singapore Mentor Minds Solutions & Services Pte.Ltd, Singapore 8K Miles Software Services Pte. Ltd,Singapore Madi Street Pte. Ltd, Singapore Geoidentity (India) Private Limited Grey Matter Academics Private Limited Three Cube Managed Services & Solutions Private Limited Three Cube IT Lab Private Limited Anthem Capital Advisory Services LLP Nlgic Support Services Private Limited Network People Services Technologies Limited Varthali Media Works Private Limited Fortune Training Services Private Limited Hindustan Chamber of Commerce Academy of Radio Studies Private Limited Nonlinear Innovations Private Limited Level Zero Media Craft LLP</p>
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* Related Party relationships are as identified by the management.

b. Key Management Personnel

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<p>Key Management Personnel of the Company and the Holding Company</p>	<p>Suresh Venkatachari, Chief Executive Officer (W.e.f. February 07, 2024)</p>	<p>Suresh Venkatachari, Chief Executive Officer (Resigned as director w.e.f August 4, 2022 and as Chief Executive Director w.e.f Jan 19,2023)</p>
	<p>Thyagarajan R, Chief Financial Officer & Whole-Time Director (Until February 07, 2024)</p>	<p>Ravichandran S, Whole-time Director (until September 16,2022)</p>
	<p>Babita Singaram, Director (until May 29, 2023)</p>	<p>Thyagarajan R, Chief Financial Officer & Director (w.e.f April 29,2022)</p>
	<p>Biju Chandran, Director</p>	<p>Babita Singaram, Director (until May 29, 2023)</p>
	<p>Roshini Selvakumar, Company Secretary (Until May 09, 2024)</p>	<p>Dinesh Raja Punniamurthy, Director (until September 16,2022)</p>
	<p>Balasubramanian V, Director</p>	<p>Lakshmanan Kannappan, Director (Until April 29,2022)</p>
	<p>V V Sampathkumar, Director</p>	<p>Biju Chandran, Director</p>
	<p>Vijayakumar M, Director</p>	<p>G Sri Vignesh, Company Secretary (Until June 30,2022)</p>
	<p>Panchi Samuthirakani, Director (W.e.f. June 26, 2023)</p>	<p>Roshini Selvakumar, Company Secretary (w.e.f July 01, 2022)</p>
	<p>Srinivas Mahankali, Whole-time Director and Chief Business Officer</p>	<p>Srinivas Mahankali, Whole-time Director and Chief Business Officer (w.e.f September 16,2022)</p>
	<p>Ramachandran S, Chief Financial Officer (W.e.f. February 07, 2024)</p>	<p>Balasubramanian V, Director (w.e.f September 16,2022) V V Sampathkumar, Director (w.e.f September 16,2022)</p>
		<p>Vijayakumar M, Director (w.e.f August 08, 2022)</p>

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2024

c. Particulars of material transactions and balances with related parties:

₹ in Lakhs)

Transaction during the year	Related Party	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	Sustainable Certification Pty Limited (until September 16, 2022)	-	3.37
Interest on loans	R S Ramani	251.01	262.77
Loan Repaid	R S Ramani	-	990.89
Money received towards conversion of share warrants	Suresh Venkatachari	-	918.75
Reimbursement of expenses incurred on behalf of the company	Thyagarajan R	39.86	98.66
Reimbursement of expenses incurred on behalf of the company	Srinvas M	0.65	-
Reimbursement of expenses incurred on behalf of the company	Ravichandran S		3.83
Loan Taken	Thyagarajan R		150.00
Loan Repaid	Thyagarajan R		150.00

Compensation of key management personnel

(₹ in Lakhs)

Transaction during the year	Related Party	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Short-term employee benefits			
Remuneration	Suresh Venkatachari, Chief executive officer	479.64	463.75
	Thyagarajan R	290.84	137.88
	Srinvas M	60.35	35.26
	Roshini Selvakumar	12.40	7.67
	Ravichandran Srinivasan	-	45.15
	G Sri Vignesh	-	2.51
Others			
Directors' sitting fees	Balasubramanian V	0.65	0.50
	Babita Singaram	-	0.50
	Dinesh Raja Punniamurthy	-	0.38
	Biju Chandran	1.08	1.48
	V V Sampathkumar	0.80	0.60
	Vijayakumar M	0.40	0.45
	Panchi	0.40	-

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2024

Balances at the year end (refer note (v) below)

(₹ in Lakhs)

Particulars	Related Party	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Trade Receivable	Sustainable Certification Pty Limited (until September 16, 2022)	-	1.36
Other liabilities as at the year end (net)	R S Ramani *	212.45	57.52
Loans (Refer Note 16)	R S Ramani	3,137.61	3,137.61
Other liabilities as at the year end (net)	Thyagarajan R	0.02	-
Other liabilities as at the year end (net)	Suresh Venkatachari	21.96	-
Other liabilities as at the year end (net)	Biju Chandran	0.05	-
Other liabilities as at the year end (net)	Balasubramanian V	0.05	-
Other liabilities as at the year end (net)	V V Sampathkumar	0.05	-
Other liabilities as at the year end (net)	Vijayakumar M	0.05	-
Other liabilities as at the year end (net)	Panchi	0.05	-

*Towards expenses incurred on behalf of the Company

Notes:

- (i) The Company accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. The Related Parties have confirmed to the Management that as at March 31, 2024 and March 31, 2023, there are no further amounts payable to / receivable from them, other than as disclosed above. The Company incurs certain costs on behalf of other companies in the group. These costs have been allocated/recovered from the group companies on a basis mutually agreed to with the group companies.
- (ii) Excludes gratuity and compensated absences which cannot be separately identifiable from the composite amount advised by the actuary.
- (iii) The remuneration payable to key management personnel is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.
- (iv) The amounts outstanding are unsecured and will be settled in cash. There have been no instances of amounts due to or due from related parties that have been written back or written off or otherwise provided for during the year.
- (v) The Company has provided Corporate Guarantee amounting to USD 5 million to Columbia Bank for loans taken by SecureCloud Technologies Inc., USA, a subsidiary of the Company.

35 Segment reporting

The Group is engaged in Information and Technology Services. Based on the management approach as defined in Ind-AS 108 - Operating Segments, the senior management evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by the overall business/ operating segment.

As the allocation of resources and profitability of the business is evaluated by the senior management on an overall basis, with evaluation into individual categories to understand the reasons for variations, no separate segments have been identified. Accordingly, the amounts appearing in these consolidated financial statements relate to this operating segment.

Geographical information

The Group has operations within India as well as in other countries. The operations in United States of America constitute a major part of the operations. Management has reviewed the geographical areas vis-à-vis the risks and returns that encompass them. While arriving at this, management has reviewed the similarity of the economic and political conditions, relationships between operations in these geographical areas, proximity of operations, and special risks if any associated with operations in these areas.

(₹ in Lakhs)

Particulars	Revenue from operations	
	For the year ended March 31, 2024	For the year ended March 31, 2023
United States of America	33,280.60	44,885.76
Canada	67.04	96.78
Ireland	26.05	25.38
Singapore	-	-
Australia	7.75	8.12
United Kindom	-	7.93
India	650.14	819.62
Total	34,031.58	45,843.59

Fixed assets used in the group's business have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments. The group believes that it is currently not practicable to provide segment disclosures relating to assets, liabilities and capital expenditure.

36 Additional Information to the Consolidated Financial Statements

36.1 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on and to the extent of information received by the group from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), which has been relied upon by the auditors, the relevant particulars are furnished below.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to MSME suppliers	22.76	10.72
Interest due on unpaid principal amount to MSME suppliers	-	-
The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
The amount of interest due and payable for the year (without adding the interest under MSMED Act)	-	-
The amount of interest accrued and remaining unpaid as at the balance sheet date	-	-

Note:

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2024

37 Taxation

Income tax expense

Major components of the income tax expenses for the year ended March 31, 2024 and March 31, 2023 are as follows:

Recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax:		
In respect of the current year	41.96	(46.66)
Adjustments in respect of prior years	-	-
Deferred Tax		
Relating to origination and reversal of temporary differences	29.11	(4.61)
	-	-
Total income tax expense recognised in statement of profit and loss	71.07	(51.27)

Recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred Tax		
Remeasurements of the defined benefit obligations	10.51	(0.12)
Income tax relating to items that will not be reclassified to profit or loss	1.76	5.55
Total income tax recognised in other comprehensive income	12.27	5.43

Reconciliation of income tax

A reconciliation of income tax expense applicable to accounting profit/ (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	(9,511.29)	(9,926.79)
Enacted income tax rate in India	17.16%	17.16%
Computed expected tax expense	-	-
Adjustments :		
- On account of taxes paid in relation to prior years	-	-
- On account of income tax paid by/ refund received by overseas subsidiaries	41.96	(46.66)
- On account of permanent disallowance in accordance with Income Tax Act, 1961	-	-
- On account of tax rate changes and others	-	-
- On account of temporary differences in accordance with Income Tax	29.11	(4.61)
- On account of others	-	-
Total income tax expense recognised in the consolidated statement of profit and loss	71.07	(51.27)

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2024

38 Additional Regulatory Information

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii) The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in cryptocurrency transactions or virtual currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - a. 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
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company does not have any such transaction which is not recorded in the books of accounts that has 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, 1961).

39 The previous year figures have been reclassified/ regrouped to conform to the presentation of the current year. These reclassifications have no effect on the previously reported net loss/profit.

40 Approval of Consolidated Financial Statements

In connection with the preparation of the consolidated financial statements for the year ended March 31, 2024, the Board of Directors have confirmed the propriety of the contracts/agreements entered into by/on behalf of the Company and the resultant revenue earned/expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the consolidated financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the consolidated financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these consolidated financial statements in its meeting held on May 30, 2024 in accordance with the provisions of Companies Act, 2013.

As per our report of even date.
 For **K Gopal Rao & Co.**,
 Chartered Accountants
 FRN:000956S

For and on behalf of the Board of Directors

CA Gopal Krishna Raju
 Partner
 Membership No. 205929
 UDIN: 24205929BKGVL3218

Suresh Venkatachari
 Chairman &
 Chief Executive Officer
 DIN: 00365522

Srinivas Mahankali
 Whole-time Director &
 Chief Business Officer
 DIN: 01884823

Place : Chennai
 Date: May 30, 2024

Ramachandran S
 Chief Financial Officer

Jayashree Vasudevan
 Company Secretary

39th

Annual General Meeting

Monday, September 30, 2024

11.00 A.M Indian Standard Time (IST)

Mode: Video Conferencing (VC) or
Other Audio-Visual means (OAVM)

Commencement of remote E-Voting:

9.00 A.M (IST) Friday, September 27, 2024

End of remote E-Voting:

5.00 P.M (IST) Sunday, September 29, 2024

Cut-off date for determining the eligibility to vote at the AGM:

Monday, September 23, 2024

SECUREKLOUD TECHNOLOGIES LIMITED

(CIN : L72300TN1993PLC101852)

Registered Office : No. 37 & 38, ASV Ramana Towers

5th Floor, Venkat Narayana Road, T. Nagar, Chennai – 600 017.

Website : www.securecloud.com E-mail : cs@securecloud.com Phone: 044 6602 8000

NOTICE is hereby given that the Thirty Ninth (39th) Annual General Meeting (e-AGM) of the members of SECUREKLOUD TECHNOLOGIES LIMITED will be held as scheduled below:

DATE: September 30, 2024

DAY: MONDAY

TIME: 11.00 am

MODE: VC/OAVM

To transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the reports of Board of Directors and the auditors thereon.
 - b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the report of the auditors thereon.
2. Re-appointment of Mr. M. Vijaykumar (DIN: 01896931), Non-executive Director of the Company who retires by rotation and, being eligible, seeks re-appointment.

SPECIAL BUSINESS:

3. **Prior approval for material related party transaction with SecureKloud Technologies Inc for a period of 3 (three) years from 2025-26 to 2027-28.**

To consider and if thought fit, to pass the following Resolution as an ORDINARY RESOLUTION:

RESOLVED THAT pursuant to section 188 of Companies Act, 2013 and regulation 2(1)(zc), 23(4) and all other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Company's policy on related party transaction(s), the approval of the members be and is hereby accorded to modify the material related party contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), carried out in the ordinary course of business and at arm's length price; as mentioned in the explanatory statement, between SecureKloud Technologies Limited ("the Company") and SecureKloud Technologies Inc, subsidiary of the Company, on such terms and conditions as may be agreed, for an aggregate value not exceeding INR 10,500 lakhs (Rupees Ten Thousand Five Hundred Lakhs only) per financial year, to be entered during the period 2025-26 to 2027-28.

RESOLVED FURTHER THAT the Board of Directors and / or key managerial personnel of the Company be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), arrangement(s), contract(s) and such other document(s), by whatever name called, to make any material modifications to the terms of such related party transactions and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other officer(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect.

4. **Prior approval for material related party transaction between SecureKloud Technologies Inc and Healthcare Triangle Inc for a period of 3 (three) years from 2025-26 to 2027-28.**

To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

RESOLVED THAT pursuant to section 188 of Companies Act, 2013 and regulation 2(1)(zc), 23(4) and all other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Company's Policy on Related Party Transaction(s), the approval of the members be and is hereby accorded to the material related party contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) carried out in the ordinary course of business and at arm's length price; as mentioned in the explanatory statement, between SecureKloud Technologies Inc (subsidiary of SecureKloud Technologies Limited) and Healthcare Triangle Inc (Step-down subsidiary of SecureKloud Technologies Limited) on such terms and conditions as may be agreed between the parties, for an aggregate value not exceeding INR 20,000 lakhs (Rupees Twenty Thousand Lakhs only) per financial year, to be entered during the period 2025-26 to 2027-28.

RESOLVED FURTHER THAT the Board and/or the Board of Directors (including any duly constituted committee thereof) of the respective subsidiaries be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), arrangement(s), contract(s) and such other document(s), by whatever name called, to make any material modifications to the terms of such related party transactions and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other officer(s) of the Company or the concerned subsidiary (as the Board of Directors or a duly constituted committee thereof of such subsidiary may determine), or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary.

RESOLVED FURTHER THAT all actions taken by the Board of the respective subsidiaries in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect.

5. Prior approval for material related party transaction between Healthcare Triangle Inc and Devcool Inc for a period of 3 (three) years from 2025-26 to 2027-28.

To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

RESOLVED THAT pursuant to section 188 of Companies Act, 2013 and regulation 2(1)(zc), 23(4) and all other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Company's policy on related party transaction(s), the approval of the members be and is hereby accorded to the material related party contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) carried out in the ordinary course of business and at arm's length price; as mentioned in the explanatory statement, between Healthcare Triangle Inc (step-down subsidiary of SecureKloud Technologies Limited) and Devcool Inc (wholly owned subsidiary of Healthcare Triangle Inc) on such terms and conditions as may be agreed between the parties for an aggregate value not exceeding INR 40,000 lakhs (Rupees Forty Thousand lakhs only) per financial year, to be entered during the period 2025-26 to 2027-28.

RESOLVED FURTHER THAT the Board and/or the Board of Directors (including any duly constituted committee thereof) of the respective subsidiaries be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), arrangement(s), contract(s) and such other document(s), by whatever name called, to make any material modifications to the terms of such related party transactions and to do all such acts, matters and things as may be necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other officer(s) of the Company or the concerned subsidiary (as the Board of Directors or a duly constituted committee thereof of such subsidiary may determine), or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary.

RESOLVED FURTHER THAT all actions taken by the Board of the respective subsidiaries in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect.

**By the Order of the Board
For SecureKloud Technologies Limited**

Date: August 14, 2024
Place : Chennai

Jayashree Vasudevan
Company Secretary and Compliance Officer

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, (“the Act”) with respect to the Special Business to be transacted at the 39th Annual General Meeting (“Meeting/AGM”) is annexed hereto.
2. AGM of the Company is being conducted through VC/OVAM in compliance with General Circular No. 09/2023 dated September 25, 2023 read with General Circular Nos. Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 issued by Ministry of Corporate Affairs read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India read with the circulars issued earlier on the subject (collectively referred to as “Circulars”), which details the procedure and manner of holding AGM through VC/OVAM and provide certain relaxations from compliance with Listing obligations. The deemed venue for the AGM shall be the Registered Office of the Company.
3. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. Members holding shares either in physical or dematerialized mode, as on cut-off date, i.e. Monday, September 23, 2024, may cast their votes electronically. The e-voting period commences on Friday, September 27, 2024 (9:00 a.m. IST) and ends on Sunday, September 29, 2024 (5:00 p.m. IST). The e-voting module will be disabled by CDSL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. September 23, 2024. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only. The members who have already casted there vote through remote e-voting may participate in the meeting but will not be allowed to vote again.
5. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
6. Any person holding shares in physical mode or a person, who acquires shares and becomes a member of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. September 23, 2024, may obtain the login ID and password by sending a request to helpdesk.evoting@cdslindia.com. However, if he / she is already registered with CDSL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.
7. In compliance with the Circulars, the Annual Report for 2023-24, the Notice of the 39th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP), unless any member has requested a physical copy of the same. The Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at www.securekcloud.com. The Notice is also accessible from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
8. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company’s RTA, Adroit Corporate Services Pvt Ltd at info@adroitcorporate.com to receive copies of the Integrated Annual Report 2023-24 in electronic mode.

9. 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 to atleast 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.
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
11. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
12. The Company has appointed Mr. P Sriram, Practicing Company Secretary representing SPNP & Associates, Chennai, bearing Membership No. F4862 and COP No. 3310, as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
13. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM in-person or through VC / OAVM on its behalf and to vote by show of hands or through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address sriram@prowiscorporate.com with a copy marked to cs@securekcloud.com.
14. The relevant details, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment and re-appointment at this AGM is annexed.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e., Monday, September 30, 2024. Members seeking to inspect such documents may send an email to cs@securekcloud.com.
16. SEBI vide its Circular dated January 25, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.

**EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013)**

Item No 3 – Prior approval for material related party transaction with SecureKloud Technologies Inc for a period of 3 (three) years from 2025-26 to 2027-28.

The Audit Committee at its meeting held on August 14, 2024 approved the material related party transaction with its subsidiary, exceeding 10% of the annual consolidated turnover for a period of 3 (three) years from 2025-26 to 2027-28, respectively subject to the approval of the Shareholders. Thereby, based on the recommendation and approval of the audit committee, the Resolution no 3 has been put forth before Shareholders to seek their approval for a period of 3 (three) years from 2025-26 to 2027-28.

Information pursuant to SEBI Circular no SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

S.No.	Description	Details								
1	Details of summary of information provided by the management to the Audit Committee									
A	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	SecureKloud Technologies Limited holds 60.71% of the equity stake in SecureKloud Technologies Inc. Healthcare Triangle Inc is a step-down subsidiary of the SecureKloud Technologies Limited. SecureKloud Technologies Inc holds 45% of the equity stake in Healthcare Triangle Inc.								
B	Name of the Director or key managerial personnel who is related, if any and nature of relationship	Mr. V. V. Sampath Kumar, Independent Director of SecureKloud Technologies Limited is a Director of SecureKloud Technologies Inc. for the purpose of compliance of Regulation 24(1) of SEBI (Listing Obligations of Disclosure Requirements) Regulations, 2015. Mr. Suresh Venkatachari, Chairman & CEO of SecureKloud Technologies Limited is a Director of SecureKloud Technologies Inc.								
C	Nature, material terms, monetary value and particulars of contracts or arrangement	(a) The transaction involves sale of services for business purposes to SecureKloud Technologies Inc aggregating upto INR 6,250 lakhs per financial year. (b) SecureKloud Technologies Limited has extended a corporate guarantee not exceeding INR 4,250 lakhs for the loan taken by SecureKloud Technologies Inc in 2014. Upon renewal of the loan, the guarantee attached gets rolled over.								
D	Value of Transaction	(₹ in lakhs)								
		<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: center;">Nature of transaction</th> <th style="text-align: center;">Estimated Value per financial year</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Sale of services</td> <td style="text-align: center;">6,250</td> </tr> <tr> <td style="text-align: center;">Renewal of corporate guarantee</td> <td style="text-align: center;">4,250</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: center;">10,500</td> </tr> </tbody> </table>	Nature of transaction	Estimated Value per financial year	Sale of services	6,250	Renewal of corporate guarantee	4,250	Total	10,500
Nature of transaction	Estimated Value per financial year									
Sale of services	6,250									
Renewal of corporate guarantee	4,250									
Total	10,500									
E	Percentage of annual consolidated turnover represented by the value of the proposed transaction	Consolidated annual turnover of the SecureKloud Technologies Limited entity for financial year 2023-24 is INR 34,032 Lakhs. Value of the proposed transaction as a percentage of the annual consolidated turnover is 30.85%								
F	Tenure	Three years (2025-26 to 2027-28)								

2	Justification for the proposed transaction is in the interest of the listed entity	SecureKloud Technologies Inc., subsidiary company, operates in the cloud consulting and services space and caters to the market in United States of America and Canada. The subsidiary works closely with the SecureKloud Technologies Limited to achieve its business objectives, resulting into various operational transactions. In order to reap the benefit of the synergies in the businesses and to help carry out the operations in a seamless manner, the Company has entered into the various arrangements as mentioned in point 1(c). All transactions with SecureKloud Technologies Inc are in the ordinary course of business and at arm's length and are approved by the audit committee and Board of Directors of the Company.
3	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a	details of the source of funds in connection with the proposed transaction	Not applicable
b	where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
c	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
d	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not applicable as the transaction is in the ordinary course of business and at arm's length pricing.
5	Any other information that may be relevant	None

Except Mr. V. V. Sampath Kumar and Mr. Suresh Venkatachari, none of the Directors, key managerial personnel or their relatives are concerned or interested in the resolution.

The Board recommends passing of the proposed resolution stated in item no. 3 as an ordinary resolution and requests the approval of the Shareholders for the same.

Item No 4 – Prior approval for material related party transaction between SecureKloud Technologies Inc and Healthcare Triangle Inc for a period of 3 (three) years from 2025-26 to 2027-28.

The audit committee at its meeting dated August 14, 2024 approved the material related party transaction with its subsidiary, exceeding 10% of the annual consolidated turnover for a period of 3 (three) years from 2025-26 to 2027-28, respectively subject to the approval of the Shareholders. Thereby, based on the recommendation and approval of the audit committee, the resolution no 4 has been put forth before Shareholders to seek their approval for a period of 3 (three) years from 2025-26 to 2027-28.

Information pursuant to SEBI Circular no SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

S.No.	Description	Details
1	Details of summary of information provided by the management to the Audit Committee	
A	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	SecureKloud Technologies Limited holds 60.71% of the equity stake in SecureKloud Technologies Inc. Healthcare Triangle Inc is a step-down subsidiary of the SecureKloud Technologies Limited. SecureKloud Technologies Inc holds 45% of the equity stake in Healthcare Triangle Inc.

B	Name of the Director or key managerial personnel who is related, if any and nature of relationship	Mr. V. V. Sampath Kumar, Independent Director of SecureKloud Technologies Limited is a Director of SecureKloud Technologies Inc. Mr. Suresh Venkatachari, Chairman & CEO of SecureKloud Technologies Limited is a Director of SecureKloud Technologies Inc.	
C	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves sale of services, purchase of services and other transactions for business purposes between SecureKloud Technologies Inc and Healthcare Triangle Inc	
D	Value of Transaction	(₹ in lakhs)	
		Nature of transaction	Estimated Value per financial year
		Purchase of Services	500
		Sale of Services	4,500
		Rent and administrative charges	500
		Advances	14,500
		Total	20,000
E	Percentage of annual consolidated turnover represented by the value of the proposed transaction	Consolidated annual turnover of the SecureKloud Technologies Limited for financial year 2023-24 is INR 34,032 lakhs. Value of the proposed transaction as a percentage of the annual consolidated turnover is 58.77%.	
F	Tenure	Three years (2025-26 to 2027-28)	
2	Justification for the proposed transaction is in the interest of the listed entity	SecureKloud Technologies Inc, subsidiary Company of the SecureKloud Technologies Limited, operates in the cloud consulting space and caters to the market in United States of America and Canada. Healthcare Triangle Inc, step down subsidiary of the SecureKloud Technologies Limited, is engaged in providing cloud and digital transformation, managed services and data analytics platform for Healthcare and Life Sciences industry. The subsidiary works closely with its subsidiary to achieve the group's business objectives, resulting into various operations transactions, as related party transactions. In order to reap the benefit of the synergies in businesses and to help carry out the operations in seamless manner, the Company has entered into the various arrangements as mentioned in point 1(c) above. All transactions between SecureKloud Technologies Inc and Healthcare Triangle Inc are in the ordinary course of business and at arm's length and are approved by the audit committee and Board of Directors of the Company.	
3	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Advances	
a	details of the source of funds in connection with the proposed transaction	Funds collected from customers for services rendered	
b	where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	None	

c	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Payable within 12 months Interest free, unsecured advances
d	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet the working capital requirements of SecureKloud Technologies Inc.
4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not applicable as the transaction is in the ordinary course of business and at arm's length pricing
5	Any other information that may be relevant	None

Except Mr. V. V. Sampath Kumar and Mr. Suresh Venkatachari, none of the Directors, key managerial personnel or their relatives are concerned or interested in the resolution.

The Board recommends passing of the proposed resolution stated in item no. 4 as an ordinary resolution and requests the approval of the Shareholders for the same.

Item No 5 – Prior approval for material related party transaction between Healthcare Triangle Inc and Devcool Inc for a period of 3 (three) years from 2025-26 to 2027-28.

The Audit Committee at its meeting held on August 14, 2024 approved the material related party transaction with its subsidiary, exceeding 10% of the annual consolidated turnover, for a period of 3 (three) years from 2025-26 to 2027-28, respectively subject to the approval of the Shareholders. Thereby, based on the recommendation and approval of the audit committee, the resolution no 5 has been put forth before Shareholders to seek their approval for a period of 3 (three) years from 2025-26 to 2027-28.

Information pursuant to SEBI Circular no SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

S.No.	Description	Details	
1	Details of summary of information provided by the management to the Audit Committee		
A	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Healthcare Triangle Inc is a step-down subsidiary of the SecureKloud Technologies Limited. SecureKloud Technologies Inc holds 45% of the equity stake in Healthcare Triangle Inc. Devcool Inc is a wholly owned subsidiary of Healthcare Triangle Inc	
B	Name of the Director or key managerial personnel who is related, if any and nature of relationship	None	
C	Nature, material terms, monetary value and particulars of contracts or arrangement	(a) Payment of payroll expenses on behalf of Devcool Inc by Healthcare Triangle Inc and subsequent reimbursement up to INR 20,000 lakhs per year. (b) Advances by Devcool Inc to Healthcare Triangle Inc for working capital purposes up to INR 20,000 lakhs per year.	
D	Value of Transaction	(₹ in lakhs)	
		Nature of transaction	Estimated Value per financial year
		Reimbursement of payroll expenses	20,000
		Advances	20,000
		Total	40,000
E	Percentage of annual consolidated turnover represented by the value of the proposed transaction	Consolidated annual turnover of the SecureKloud Technologies Limited entity for financial year 2023-24 is INR 34,032 lakhs. Value of the proposed transaction as a percentage of the annual consolidated turnover is 117.54%.	
F	Tenure	Three year (2025-26 to 2027-28)	

2	Justification for the proposed transaction is in the interest of the listed entity	Healthcare Triangle Inc, step down subsidiary of the SecureCloud Technologies Limited, is engaged in providing cloud and digital transformation, managed services and data analytics platform for Healthcare and Life Sciences industry. Devcool Inc, wholly owned subsidiary of Healthcare Triangle Inc, also carries similar business servicing the healthcare industry and hence works closely with Healthcare Triangle Inc. In order to reap the benefit of the synergies in businesses and to help carry out the operations in seamless manner, the step down subsidiary has entered into the various arrangements with its subsidiary as mentioned in point 1(c) above. All transactions entered between Healthcare Triangle Inc and Devcool Inc are in the ordinary course of business and at arm's length and are approved by the audit committee and Board of Directors of the Company.
3	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Advances
a	details of the source of funds in connection with the proposed transaction	Own funds – collection from customers of Devcool Inc
b	where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	None
c	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Payable within 12 months Interest free, unsecured advance
d	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Working capital requirements of Healthcare Triangle Inc
4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not applicable as the transaction is in the ordinary course of business and at arm's length pricing
5	Any other information that may be relevant	None

None of the Directors, key managerial personnel or their relatives are concerned or interested in the resolution.

The Board recommends passing of the proposed resolution stated in item no. 5 as an ordinary resolution and requests the approval of the Shareholders for the same.

Annexure

Details pursuant to regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 on General Meetings

Name of Director	Mr. M. Vijaykumar
DIN	01896931
Date of birth	April 07, 1970
Nationality	Indian
Date of first appointment on the Board	August 08, 2022
Qualifications	Master of Arts from University of Madras
Brief resume	Mr. M. Vijaykumar is a serial entrepreneur having over twenty-five years of leadership experience in managing digital media businesses from creation to sales and managing the profit and loss of the business. Prior to founding his own business, he has worked as a content producer for various satellite channels.

Experience/ expertise in specific functional area	Sales & Digital Media Business
Terms and Conditions of Appointment or Reappointment along with details of Remuneration sought to be paid and the Remuneration last drawn	Director liable to retire by rotation Remuneration Sought to be paid & last drawn remuneration: NIL Entitled to sitting fee as per Nomination & remuneration Policy
No. of shares held in the Company, including shareholding as a beneficial owner	Nil
List of Directorships held in other companies including listed entities	Varthali Media Works Private Limited
Chairmanships/Directorship of Committees of other Public Companies i. Audit Committee ii. Stake holders Relationship Committee iii. Nomination and Remuneration Committee	NIL
Name of listed entities from which the person has resigned in the past three years	NIL
No. of Board Meetings conducted during the year	9
No. of Board Meetings entitled to attend during the year	9
No. of Board Meetings attended during the year	7
Relationship between Director inter-se and other key managerial personnel of the company	Nil

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual Shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of Shareholders holding shares in physical mode and non-individual Shareholders in demat mode.

- i. The voting period begins at 9.00 a.m. on Friday, September 27, 2024 and ends at 5.00 p.m. on Sunday, September 29, 2024. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record Date) Monday, September 23, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Shareholders, in respect of all Shareholders' resolutions. However, it has been observed that the participation by the public non-institutional Shareholders/retail Shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual Shareholders holding shares in demat mode.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual Shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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 to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 with NSDL Depository	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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 to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 with NSDL Depository	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is 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 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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. CDSL and NSDL

Login type	Helpdesk details
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
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.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of Shareholders holding shares in physical mode and non-individual Shareholders in demat mode.

- v. Login method for e-Voting and joining virtual meetings for Physical Shareholders and Shareholders other than individual holding in Demat form.
1. The Shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on “Shareholders” module.
 3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 6. If you are a first-time user follow the steps given below:

	For Physical Shareholders and other than individual Shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN of the relevant Company - SECUREKLOUD TECHNOLOGIES LIMITED on which you choose to vote.

- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual Shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@securecloud.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request. The facility for registration as a speaker will be open from September 24, 2024 at 9 a.m till September 27, 2024 at 5.00 p.m mentioning their name, demat account number/folio number, email id, mobile number at cs@securekcloud.com. The Company reserves the right to limit the numbers of members asking the questions depending on the availability of time at the AGM. The Shareholders who do not wish to speak during the AGM but have queries may send their queries from September 24, 2024 at 9 a.m till September 27, 2024 at 5.00 p.m mentioning their name, demat account number/folio number, email id, mobile number at cs@securekcloud.com. These queries will be replied to by the Company suitably by email.
8. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those Shareholders, who are present in the 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 available during the AGM.
10. If any Votes are cast by the Shareholders through the e-voting available during the AGM and if the same Shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such Shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the Shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical Shareholders- please provide necessary details like 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 Company @ cs@securekcloud.com or RTA @ info@adroitcorporate.com.
2. For Demat Shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat Shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cDSLindia.com or call toll free no. 1800 21 09911.

Corporate Information

BOARD OF DIRECTORS

Mr. Suresh Venkatachari
(Appointed w.e.f February 7, 2024)
Mr. Srinivas Mahankali, Whole-time Director & Chief Business Officer
Mr. M Vijaykumar, Non-Executive Director
Mr. Biju Chandran, Independent Director
Mr. V.V Sampath Kumar, Independent Director
Mrs. Panchi Samuthirakani, Independent Director

AUDIT COMMITTEE

Mr. Biju Chandran, Chairperson
Mr. V.V Sampath Kumar, Member
Mrs. Panchi Samuthirakani, Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. V.V Sampath Kumar, Chairperson
Mr. Biju Chandran, Member
Mrs. Panchi Samuthirakani, Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mrs. Panchi Samuthirakani, Chairperson
Mr. Biju Chandran, Member
Mr. V.V Sampath Kumar, Member

CHIEF FINANCIAL OFFICER

Mr. Ramachandran S (Appointed w.e.f February 7, 2024)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Jayashree Vasudevan (Appointed w.e.f May 13, 2024)

STATUTORY AUDITORS

M/s. K. Gopal Rao & Co,
New No.21, Old No.9/1, Moosa Street,
T. Nagar, Chennai 600 017.

INTERNAL AUDITORS

M/s. K.V Sudhakar & Co,
Chartered Accountants,
Room 19, 2nd Floor,
Corporation Shopping Complex
Old No. 77, New No. 36, CP Ramaswamy Road,
Chennai - 600018

SECRETARIAL AUDITORS

SPNP & Associates
Practising Company Secretaries
No.10/28, II Floor, 3rd Cross Street, R.K Nagar
Raja Annamalaipuram,
Mandaveli, Chennai 600 028.

BANKERS

Indian Bank Porur Branch, 225, Trunk Road, Porur, Chennai 600 116.	HDFC Bank 759, ITC Centre, Anna Salai, Chennai 600 002.
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REGISTRAR AND SHARE TRANSFER AGENT

Adroit Corporate Services Pvt. Ltd.
17-20, Jafferbhoy Ind. Estate,
1st Floor, Makhwana Road,
Marol Naka, Andheri (E)
Mumbai 400 059.
Ph: +91 - 22- 4227-0400

REGISTERED OFFICE

Secretarial Department
No 37 and 38, ASV Ramana Towers, 5th Floor
Venkat Narayana Road, T. Nagar
Chennai 600 017.
Email ID: cs@securekloud.com

WEBSITE

www.securekloud.com

CORPORATE IDENTITY NUMBER

L72300TN1993PLC101852

SHARES LISTED AT

BSE Limited
National Stock Exchange of India Limited

SECUREKLOUD

Delivering Cloud Excellence With Trust

SecureCloud Technologies Limited

Registered Office:

No.37 & 38, ASV Ramana Towers,
5th Floor, Venkat Narayana Road, T.Nagar,
Chennai – 600 017. Tamil Nadu

www.securecloud.com