SecureKloud Technologies Limited
(Formerly 8K Miles Software Services Limited)

Ref: SK/CHN/2022-23/E13

July 04, 2022

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: Notice of the 37th Annual General Meeting (AGM) and Annual Report 2021-22

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 Annual Report of the Company along with the AGM Notice which is 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.securekloud.com/investor/annual-report/2021-2022/ANNUAL-REPORT-2022.pdf

AGM Notice – https://www.securekloud.com/investor/annual-report/2021-2022/AGM-NOTICE.pdf

The 37th AGM will be held on Wednesday, July 27, 2022, 9:30 am IST through video conference and other audio-visual means (VC/OAVM). The Company has engaged CDSL for providing E-voting services and VC/OAVM facility for this AGM.

Particulars	Details
Cut-off date for e-voting	Wednesday, July 20, 2022
E-voting start time and date	9:00 AM (IST), Sunday, July 24, 2022
E-voting end time and date	5:00 PM (IST), Tuesday, July 26, 2022

The above information is for your records.

Thanking You,
Yours Truly,
For SecureKloud Technologies Limited

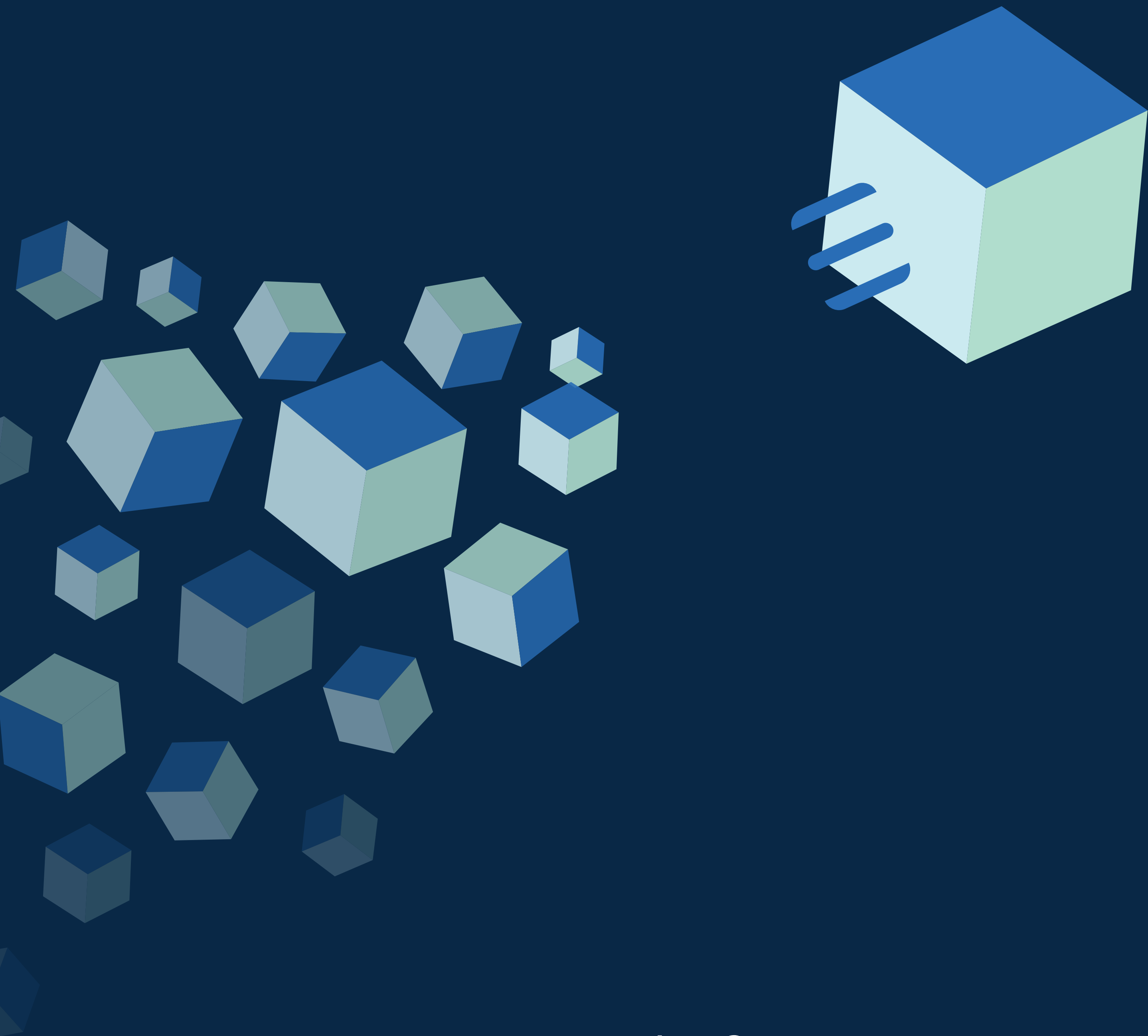
SECUREKLOUD TECHNOLOGIES LIMITED CHENNAI

Roshini Selvakumar

Company Secretary
Encl: a/a

SECUREKLOUD

Annual Report 2022



Positioned for Sustained Growth

Launching Platform-centric, Recurring Revenue Model

As we adapt to the technology changes and align our strategy to meet the ever-changing customer needs and market dynamics, we are laying the foundation to drive sustained growth through our platform-centric, recurring revenue model.

We continue to invest in enhancing our capabilities to expand our offerings and leverage this huge opportunity in the digital transformation space that is projected to grow significantly in the coming years.

GROSS REVENUE

8.2% YoY

₹ 37,940 Lakhs

RECURRING REVENUE

39.6%

₹ 14,161 Lakhs

GROSS PROFIT

25.1%

₹ 9,534 Lakhs

Contents

Dear Investors,

I do hope that you and your loved ones are continuing to take care of yourselves while the global community is slowly limping back to normalcy from the devastating Covid pandemic.

It has been a satisfactory year, given the context that we went public with Healthcare Triangle Inc's IPO listing on NASDAQ. During the year, we acquired Devcool Inc, a leading EHR solutions and managed services company; this acquisition has strengthened our EPIC practice and extended our reach into cancer research hospitals and university medical centers. We doubled our investments during the year in Research & Development (R&D); this fast-tracked the listing of our platforms in the AWS and Google marketplace. Revenue for the year was Rs 379 Crores, a growth of 8.2%.

The recent "HITRUST Certification" for our Cloud and Data platforms reiterates our assurance and commitment to the highest level of security and data protection.

As we continue to enhance our leadership position in the digital transformation journey of our customers, they appreciate our passion for innovation, dedication and commitment to service excellence, and the investments we are making in their success. We endeavor to raise the bar and stay as a preferred partner to deliver excellence across all the verticals we chose to serve. During this year, we invested in enhancing our products and increasing the sales force through R&D - setting the stage for significant growth in the coming years. Towards this, we are very pleased to see that Blockedge, our blockchain infrastructure automation platform has started gaining traction in the market, enhancing supply chain efficiencies for a major Pharma customer.

Our R&D efforts in developing readabl.ai, a document to text management platform, is already deployed by major healthcare providers in North America with a large potential to upsell across all our existing healthcare customers. We always believed that technology and people working together can create a positive impact on our customers' business and we will continue to stay focused on that. Growth will be led by the NextGen technologies and associated services. We expect to see significant growth in the digital transformation space with specific focus on handling cybersecurity, challenges related to the explosive growth of data and cloud deployment across enterprises. Cloud and Data are at the center of all our customer engagements, and a fundamental part of their digital transformation journey. Cybersecurity has become a top priority for businesses with the emergence of new models such as work-from-anywhere.

Cloud adoption trends strengthened during the year; digital transformation is now an integral part of the day-to-day functioning of enterprises. Your company continues to play a vital role in this transformation, supporting clients to adapt to the new norm, embrace new technologies, innovate at scale, and grow their businesses.

As we look ahead to the future, we continue to focus on the clients, and all our investments are being driven by the client needs. We will continue to build on the following key pillars of our strategy.

Enhanced focus on data protection, information security and platform-led engagements. We operate in a challenging landscape with heightened threats; information security has never been more critical for our customers. We work with our customers to strengthen their capabilities built on our comprehensive suite of solutions focusing on security and compliance across all clouds and platforms.

Platforms to accelerate digital transformation amidst the unprecedented activity in the global cloud space—We are uniquely positioned to address a $ 300B opportunity in the global cloud space. We launched our platforms to address this opportunity and to help enterprises accelerate and maximize business value from the cloud. Our strong partnerships with the leading cloud vendors have been one of the key enablers.

Accelerating growth by channeling our efforts and investments for maximizing returns, going deeper into customer relationships we believe we have strengths in, and scaling in our core areas to consolidate our position. Strengthening partnerships with strategic clients is a key enabler to accelerate growth. We are also leveraging relationships with our strategic partners, leading with technology and business solutions that enhance our portfolio of offerings.

FY23 forging ahead!

- We will continue to invest in new emerging technologies like AI, data analytics, and cloud, and a significant part of this investment would focus on skilling our employees on these new technologies to make them future-ready
- Accelerate growth through partnerships
- Geographical expansion

On behalf of the Board and the management team, I would like to thank all our shareholders, clients, partners, and employees who have continued to work tirelessly, placing their valuable trust and belief in us to lead the way on the path of transformation and excellence. I look forward to your continued patronage as we pursue our journey in fulfilling our mission to provide world-class solutions on the cloud.

I am confident and certain that we will collectively achieve so much more together.

Yours Sincerely,
Suresh Venkatachari
Chairman & CEO

Digital Transformation—Embrace or Perish

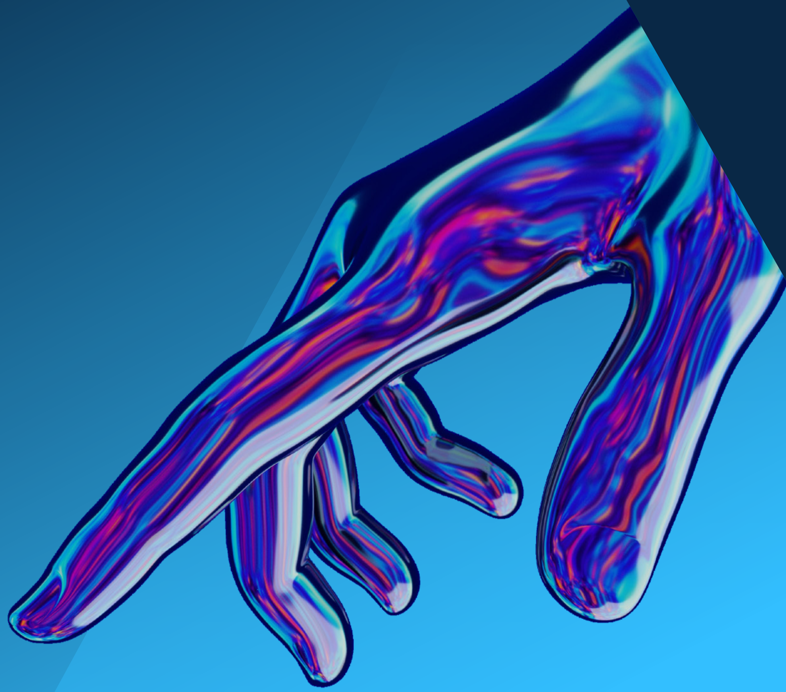
In the 'new normal' world, digital transformation has emerged as the global disruptive force, opening a multitude of opportunities for businesses striving to rebound and accelerate their growth. The rapidly changing digital landscape would necessitate organizations to map emerging trends and focus on next-gen technologies to gain a strong competitive advantage in a dynamically changing digital world.

Technology, today is the cornerstone of transformation, enabling businesses to adjust to rapid shifts in the digital paradigm, transforming themselves into engines of growth. We can expect to see significant growth in areas such as cloud, data, blockchain, cybersecurity, and more.

To succeed in the post-pandemic business landscape, transformation is no longer a choice but a necessity.

Supporting these endeavors, SecureKloud continues to play a critical role in helping customers to accomplish this transformation through a combination of platform-based offerings with our deep domain expertise and implementation services delivered through competent certified consultants, all wrapped around in our Managed Services—making us a unique partner offering an end-to-end solution.

With more businesses embarking on digital transformation journeys and embracing data-driven actionable insights approach in their business and security needs changing from reactive to proactive, we are very well poised to benefit from these opportunities. In the hyper-connected world, SecureKloud will power next-gen technologies and innovations to accelerate business transformation, where transformation is not a destination but a journey!



It is a journey, where we challenge ourselves every day, to deliver excellence for our customers across all industries.

New Challenges on the Horizon

Disruptive technologies are becoming mainstream at a much faster rate than ever before. While the opportunities presented are huge, the challenges in terms of security, ability to manage the exponential growth in data, regulatory compliance, and automation to ensure speed are real. This is where customers need a trusted partner like SecureKloud to help them steer carefully through uncharted waters and stay ahead of the growth curve.

Unable to reap the full potential of data
With data being getting generated at an exponential rate year on year, enterprises face challenges in capturing, managing, and monetizing the data. Data challenges remain overwhelming for most enterprises considering the rate at which data is being generated and impacts their business value and sustained competitive advantage. Moreover, enterprises are challenged with data silos and poor data quality, which affect their ability to get accurate actionable insights from their data.

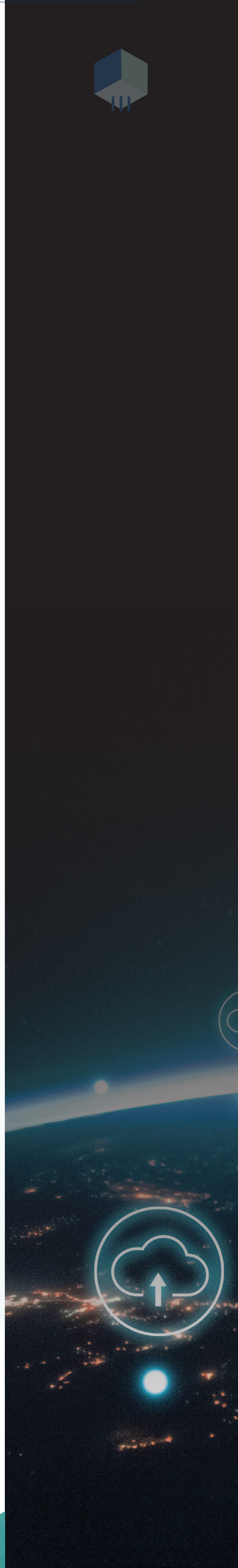
Our solution: Our cloud-based data analytics platform, DataEz enables organizations to undertake quantum leaps in business transformation and build an insight-driven approach to decision-making. The platform facilitates structured, unstructured, and streaming data to be ingested and taken through to visualization in an automated way with inbuilt security and compliance–helping enterprises to be prepared for managing the huge amount of data. With the objective of making IT secure, agile, and outcome-driven, we leverage the power of AI/ML to provide data analytics that transforms data into actionable insights while enabling faster decision-making.

Mitigating security and compliance risks

With the rapid shift to cloud and the emergence of new work models, security is now a major challenge and focus area. Data leakage, hacked interfaces, insecure APIs, Denial of Service (DoS) attacks, etc. are some of the major security threats that global enterprises face today. Data privacy is yet another growing concern, resulting in the stringent use of compliance standards and industry regulations. Without the expertise of a partner, ensuring a secure and compliant cloud environment can be a daunting task.

Our solution: With our security-first approach, we provide robust security and compliance controls that strengthen surveillance and enable quick threat detection and resolution. Our commitment to ensuring robust enterprise security is bolstered by our top-notch industry certifications and compliance standards including ISO 27001, HITRUST, HIPAA, etc. Our HITRUST Certification achievement shows how we continue to adopt and surpass industry best practices while addressing enterprises' security and data protection challenges.

The Company has a mature information security management system and a HITRUST-certified security and governance framework to track, monitor, and ensure that all wheels in the cybersecurity framework turn smoothly.



Breaking the barriers to blockchain adoption

Blockchain is a near-universal imperative and a game-changing technology, enabling better transparency, enhanced security, and easier traceability of data being shared across a business network. However, around 65% of enterprises find complexities in implementation as the biggest barrier to blockchain adoption followed by the lack of governing clarity. Other major challenges that discourage enterprises from blockchain adoption are scalability, ongoing management, lack of skill sets, security risks, investment costs, etc.

Our solution: SecureKloud's automated end-to-end blockchain infrastructure management platform, Blockedge, is uniquely designed to simplify and advance enterprises' blockchain adoption without worrying about the implementation complexities and scalability efforts. With Blockedge, enterprises can plug and play blockchains effortlessly while giving utmost importance to governance and data security.

Battling Web 2.0 vulnerabilities

Though Web 2.0 offers numerous benefits in terms of enhancing the user experience and building web-based communities, it also introduced new propagation methods for malicious attacks. Given this scenario, a novel approach to security is highly imperative in this era of web vulnerabilities.

Our solution: To combat these security issues, the 'new normal' world will see Web 3.0 picking up steam with its defining features such as decentralization, trustlessness, etc. Blockchain technology plays a crucial role in driving the growth of Web 3.0. Focused on providing better prospects for security, we are entering Web 3.0 and will soon incubate new offerings in this space.

End-to-end digital transformation solutions to navigate the challenges posed by disruptive technologies

In the face of widespread change, we are standing at the threshold of great opportunities, while enhancing our tech portfolio and creating innovative solutions that strengthen the value we deliver to our customers. Our comprehensive suite of platforms and services is uniquely architected on strategic innovation and powerful technologies to primarily solve challenges around cloud, data analytics, blockchain, and enterprise security, thereby driving digital transformation to enterprises worldwide.

Enterprise Security

Security Operations

Capabilities: Proactive security detection, Automated security scanning

Security & Compliance

Capabilities: Complete governance & risk management, support all major industry compliances, etc.

Data Analytics and Operations

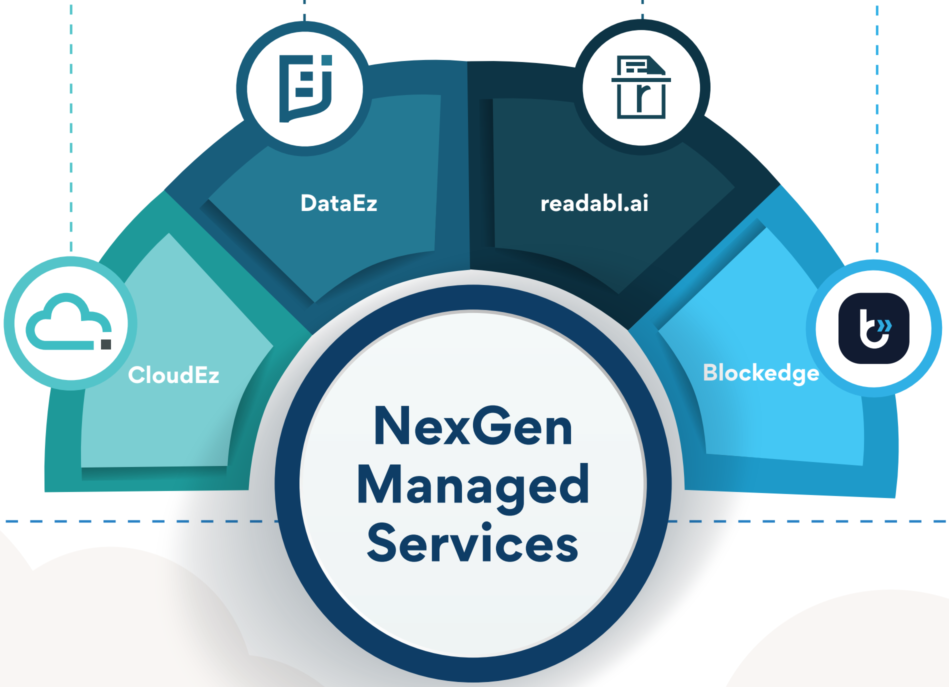
Capabilities: End-to-end data services, DataOps & Management, Data Pipeline Management, consulting, etc.

Cloud Transformation Services

Capabilities: Cloud Managed Services, Cloud Migration & Strategy, Application Modernization, Serverless, consulting, etc.

Blockchain Services

Capabilities: Blockchain-as-a-Service, Blockchain Network Management, Blockchain Consulting Services



Pioneering the Digital Transformation Journey with Platform-based Offerings

With digital transformation technologies moving into the mainstream and enterprises gearing up to adopt these technologies to reap the benefits, we are strategically well-positioned to implement platform-based offerings to help customers in their journey.

By leveraging our digital prowess, we ensure faster time-to-market, simplified innovation, scalability, and a highly secure and compliant environment for our customers.

CloudEz

DataEz

Blockedge

readabl.ai

SECUREKLOUD

CloudEz

Fully Managed Cloud Foundation Platform

Highly automated, fully secure, and compliant cloud platform-as-a-service enabling 10x faster cloud deployment.

Revolutionizing the cloud-move

Infrastructure solutions that are ready-to-deploy, secure, compliant, and scalable are becoming increasingly popular among enterprises. CloudEz was developed specifically to resolve the deployment, security, and scalability issues that come with cloud adoption. Being a fully managed cloud foundation platform, CloudEz enables businesses to transform and manage their cloud infrastructure across any CSP (Cloud Service Provider), such as AWS, Google Cloud Platform, or Microsoft Azure, while ensuring faster deployment and adherence to security and compliance regulations.

CloudEz enables our clients to accelerate their cloud transformation journey, resulting in a faster time to market. Based on Gartner's report, by 2025, 51% of IT spending in these four categories—system infrastructure, infrastructure software, application software, and business process outsourcing—will have shifted from traditional solutions to the public cloud, compared to 41% in 2022.

With the rapid use of the cloud across global enterprises, a platform like CloudEz is becoming highly significant for businesses aiming to scale quickly. A comprehensive cloud solution like CloudEz will indeed take the guesswork out of determining the best strategy to deploy an enterprise cloud. The platform's hyper automation capabilities help businesses optimize their cloud potential while also addressing critical security and compliance issues.

The market for cloud automation is forecast to grow by 24.7% to reach $103.9 billion by 2025.

(Source: BusinessWire)

DataEz

End-to-End Highly Automated AI powered & Data Analytics Platform

Elevating businesses with the power of insight-driven decision making.

Reimagining enterprise data capabilities

Gaining actionable insights from a huge amount of data that is growing exponentially requires not only a robust cloud platform that offers huge scalability but also an efficient data analytics platform for managing the entire gamut of data management and analytics activities, in real-time. DataEz, a cloud-based Data Analytics and AI Engineering platform 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.

With the AI capabilities of the DataEz platform, enterprises can overcome data challenges and focus on what matters—using data-powered insights to drive their business forward. Being platform agnostic, it works perfectly well for all cloud architectures irrespective of them being built on AWS, Azure, Google Cloud, etc. DataEz platform's advanced analytics capabilities allow users to process even the most complex queries in minutes rather than days.

Managing data and data analytics platform is complex, as there are too many moving components, and the current best practices are prone to errors. In some cases, the implemented architecture is not scalable, or it does not provide flexibility in terms of the possible workloads, and in other cases, integrating data from disparate sources poses a challenge. DataEz addresses all these complexities and empowers businesses to harness the full potential of their data and thereby speed up their data-driven digital transformation journey.

The global data consumption is forecasted to be 79 zettabytes in 2021 and is projected to grow up to 180 zettabytes by 2025.

(Source: Statistica)

readabl.ai

AI-based Automated Medical Document Processing Solution

Avert loss of life due to manual errors with AI-powered, self-learning documentation solution.

Adding critical value to patient care

Medical error is reportedly a serious public health issue and a leading cause of death in the US and many parts of the world. Manual and paper-based processing is the primary reason for this. By automating the processing of healthcare-related documents, healthcare providers can prevent unintended human errors, increase efficiency, streamline workflow, and speed up the process to improve patient care.

readabl.ai is purpose-built to prevent medical errors, by unlocking siloed data across multiple documents, and multiple media like fax, physical documents, X-rays, scan reports, and more. With state-of-the-art AI/ML technology, readabl.ai can recognize and extract healthcare information from diversified sources. Using AI/ML and NLP (Natural Language Processing), readabl.ai intelligently extracts information from different forms of data like faxes, narrative reports, documents like medical claims, outside records, prescription refills, medical forms, referrals and orders, legacy system archives, vaccination records, etc., and automates data routing and action. As an AI/ML-based self-learning product, the accuracy of extracted information continuously improves over time, as more and more data are being extracted.

readabl.ai adds significant value to the healthcare industry by saving time, money and lives. With readabl.ai, caregivers can focus on activities related to patient care, without worrying about document processing. By integrating readabl.ai into their workflow, healthcare providers can simplify their process to improve patient care and clinical efficiencies, while ensuring 100% data security and privacy.

Approximately 100,000 people die each year in the US due to errors caused by manual/handwritten paper-based documents.

(Source: US National Library of Medicine, 2021)

blockedge

End-to-End Automated Blockchain Infrastructure Management Platform

Build powerful blockchain networks with zero coding, in just a few clicks.

Powering enterprise blockchain transformation

Blockchain continues to retain its prominence as a revolutionary technology, driving exponential operational efficiencies and unlocking new business models for multiple industries. Yet, studies reveal that 65% of organizations find blockchain implementation a critical barrier, followed by a lack of clarity in industry regulation. At SecureKloud, we have a mature blockchain practice—Blockedge, that is purpose-built to help enterprises leverage blockchain's potential across industries by integrating ready-to-use features like dApplet, Glu, and Blockedge Network Management. This innovative zero-code blockchain infrastructure automation platform is well-positioned at the vanguard, assisting companies to plug & play blockchains effortlessly while giving utmost importance to governance and data security.

Though blockchain's applicability spans multiple industries, we have witnessed rapid adoption and significant enhancement in the Healthcare and Lifesciences segment—from assisting clinical trials to safeguarding patient data and issuing electronic health records.

We realize the power blockchain technology holds in driving our digital transformation projects across the globe and are committed to investing in building our blockchain capabilities for incremental revenue-generating opportunities. We also strengthened our foothold in the automotive industry by joining the MOBI consortium, enabling the company to be a part of MOBI's decision-making and drive the common blockchain standards; and have sponsored and participated in prominent blockchain events to maximize our market outreach.

The global Blockchain Market size was valued at USD 4.9 billion in 2021 and is projected to reach USD 67.4 billion by 2026.

(Source: MarketsandMarkets)

SECUREKLOUD

Strengthening Enterprise Cybersecurity for the 'New Normal'

With enterprises accelerating their digital transformation and adopting new work models, businesses are facing new challenges of which cybersecurity is a major concern. In view of growing security threats, enterprises should be proactive in developing a robust security posture to safeguard their digital assets. With ISO 27001 certification for Information Security and following other security best practices, we are well equipped to prepare global enterprises for the upsurge in cyber threats.

Through a security-first approach, SecureKloud has its own security risk assessment and management practice, which makes it a trusted security partner for enterprises globally. Our enterprise security capabilities like Identity and Access Management (IAM), Multi-factor Authentication (MFA), and HITRUST-certified ready-to-deploy platforms resonate with our assurance and commitment to the highest level of security, continuous compliance, and data protection. We continue to make significant investments toward data protection and security strengthening capabilities.

The Cybersecurity Market is projected to grow from USD 240.27 billion in 2022 to USD 345.38 billion by 2026, exhibiting a CAGR of 9.5% during the years 2022-2026.

(Source: MarketsandMarkets)

Navigate Swiftly in the Digital Age with a Competent Partner

Enterprises today are partnering with digital transformation enablers to help them transform and engineer a digital enterprise that can deliver business resilience and sustainable business growth. With a wide array of services–consultancy, architecting, engineering, deployment, and NexGen Managed services, we enable enterprises to accelerate their digital transformation journey.

We understand that each business is unique and so are the challenges they face. Hence, we offer services in the areas of cloud, analytics, data operations, blockchain, and security that can address enterprises' specific digital transformation needs.

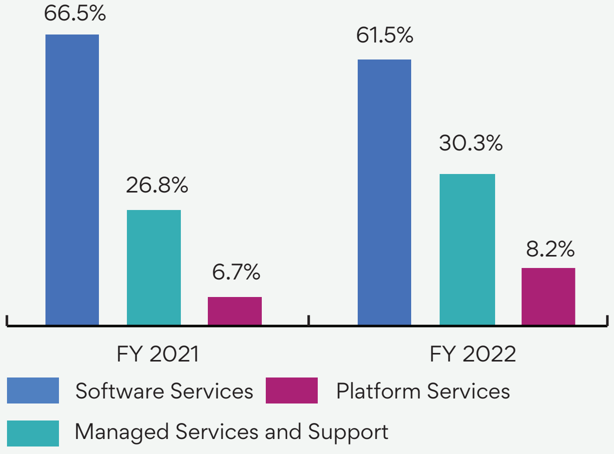
Our cloud transformation services include a strong portfolio of capabilities–cloud managed services/cloud operations, application modernization, DevSecOps, multi-cloud advisory services, and many more. The offering caters to end-to-end enterprise cloud needs while fostering long-term value and strong revenue outcomes. By combining our extensive domain knowledge and expertise in cloud, advanced analytics, security and compliance, we help enterprises in their efforts to improve data management, build analytical insights, streamline operations, and navigate swiftly in the digital age.

Business Highlights

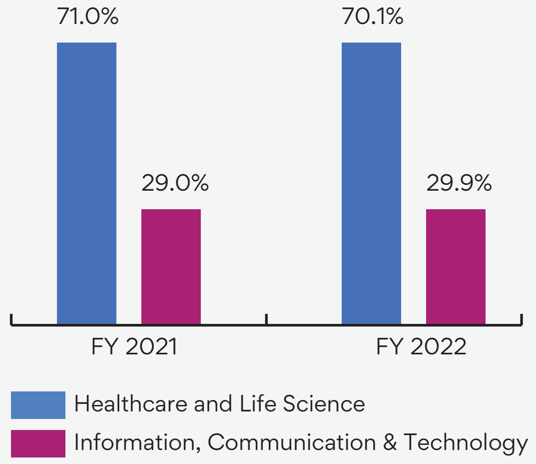
We continue to witness growth in platform and managed services customers. We have a strong backlog and leading customer engagements with platform solution deals.

- Contract extended with a Fortune 500 electronic manufacturing company to manage their platform and migration of their inflight communications system
- Signed a multi-year deal for readabl.ai
- Signed a DRaaS (Disaster Recovery as a Service) for a MEDITECH customer
- Won a multi-year blockchain deal on SaaS with an American multinational pharmaceutical company
- Signed a multi-year platform deal for readabl.ai to digitize medical records and provide managed support for 5 years
- Setting up AWS Landing Zone to enable Cloud Transformation Services for a leading Telecom provider in Italy

Revenue by line of services



Revenue by operating segments



- Providing Azure Cloud Transformation Services to a leading European NexGen Cx company for their GIC (Global Inhouse Centre) in India
- Supported various divisions of our long-term client in the PaaS (Product-as-a-Service) segment in Cloud architecting and implementation
- Successfully implemented MEDITECH-as-a Service (MaaS) for an Arizona based healthcare center
- Renewed our contract with a Global Fortune 500 Life Sciences customer for delivering Cloud and Data Analytics services through CloudEz and DataEz platforms

Board of Directors

SURESH VENKATACHARI
Group Chairman
DIN - 00365522
Suresh is the Founder and CEO of SecureKloud Technologies. As a serial entrepreneur, he has founded multiple IT companies over the last two decades. With his astute industry leadership experience of more than 30 years, he has been leading and managing businesses in Cloud, eCommerce, IT solutions, and consulting services related to Healthcare, Lifesciences, and BFSI. Two of his founding companies have gone public, while two others have been sold in a private M&A. Building on SecureKloud's current position as a trusted leader in cloud services vertical, Suresh continues to steer our focus on developing exceptional technology solutions.

THYAGARAJAN R
Whole Time Director
DIN - 00942326
Thyagarajan R is our WTD & Group CFO. He is an accomplished senior executive with 25 years of success across the Technology and Telecommunication industries leveraging extensive experience in areas of strategic growth, operational scalability, public markets, and IPOs.
His areas of expertise include strategy, financial planning and analysis, operations, fundraising, accounting, M&A integrations, and investor relations. He has a track record of building strong teams, scaling operations, business partnering, establishing and operating new functions, and working with the executive team to enable growth, manage risk, and drive profits.

S RAVICHANDRAN
Whole Time Director
DIN - 02831039
A highly experienced business leader, Ravi has close to 40 years of experience in IT Products, Solutions and Services Industry and vast management expertise in Marketing, Sales, Delivery, and Operations. Prior to joining SecureKloud Technologies, Ravi was heading UK and Europe operations for Ramco Systems, driving new customer acquisitions. He was also the Head of UK and Europe operations for Keane (Now part of NTT) driving business development and synergetic acquisitions & integration across Europe. While working for IBM based out of Australia and Singapore, Ravi was instrumental in driving business growth in India for the latest technology products introduced by IBM at the time.

Independent Board of Directors

BABITA SINGARAM
Independent Director
DIN - 07482106
Babita has more than 15 years of professional experience serving diversified clientele. A graduate in commerce and law, with Master's in Marketing & HR, she started her career with MHRIL as Business Partner - RoTN. She moved to the United Arab Emirates in 2008, in a leadership position to mentor and grow a professional team of 1000+ employees in a company listed in Dubai's Ministry of Labor. She is also the founding trustee of Vasundhara Educational and Charitable Trust, which recognizes and volunteers to help the underprivileged, with a blanket of educational and charitable aid. Babita has been on the board as an Independent Director, chairing various committees, since 2016.

DINESH RAJA PUNNIAMURTHY
Independent Director
DIN - 03622140
Dinesh has completed his Master's Degree in Visual Communication in 2006. He has expertise in building sustainable businesses and teams, ideating, strategizing, planning and executing innovative ideas, creating optimal workspaces, identifying and honing talents, and keeping team morale high. With over 18 years of experience in the service industry predominantly in India and a few years in Australia, Dinesh brings a mix of management experience to the table.

BIJU CHANDRAN
Independent Director
DIN - 06540000
He is a practicing Chartered Accountant with more than two decades of experience in various industries like software, auto ancillary manufacturers, event management, advertising agency, authorized money changer, interior decorators, and computer dealers. He is one of the founders of BNI Chennai CBD, a franchisee of an international organization named Business Network International, which was ranked in the Top 10 regions in the world. He is part of the Board of International Chamber of GST Professionals, an organization created to impart knowledge on indirect taxes.

Leadership Team

SURESH VENKATACHARI
Chief Executive Officer

ANAND KUMAR
Chief Revenue Officer

S RAVICHANDRAN
Head of Operations

THYAGARAJAN R
Group Chief Financial Officer

SIVA KUMAR
Chief Delivery Officer

RAJ SRINIVAS
Chief Technology Officer

SRINIVAS MAHANKALI
Chief Business Officer

GEETHA SARAVANAN
Director - Marketing

Healthcare Triangle Inc.,
Board of Directors

SURESH VENKATACHARI
Group Chairman
Suresh is the Founder and CEO of SecureKloud Technologies. As a serial entrepreneur, he has founded multiple IT companies over the last two decades. With his astute industry leadership experience of more than 30 years, he has been leading and managing businesses in Cloud, eCommerce, IT solutions, and consulting services related to Healthcare, Lifesciences, and BFSI. Two of his founding companies have gone public, while two others have been sold in a private M&A. Building on SecureKloud's current position as a trusted leader in cloud services vertical, Suresh continues to steer our focus on developing exceptional technology solutions.

LAKSHMANAN "LENA" KANNAPPAN
Lena, a serial entrepreneur with 29 years of software industry experience, leads and directs the business operations at HTI. He is one of the founders of SAML 2.0 protocol (while at Orange-France Telecom) and the Federated Identity Management model for the industry, which changed the way identity information was shared between service providers - which enabled the monumental success of SaaS, cloud and social networking. A celebrated and frequent speaker in industry-related events, Lena oversees and supports investments and M&A activities at HTI.

SHIBU KIZHAKEVILAYIL
An experienced serial entrepreneur, Shibu successfully built and sold three IT companies specializing in Enterprise Content Management, Data Warehousing, and Business Intelligence Solutions. With over 20 years of experience in IT and healthcare domains, his expertise includes building onsite-offshore model BPO practice, and technology consulting firms. His skills include working with multi-cultural teams and driving M&A initiatives. As a Global Healthcare President, Shibu was instrumental in establishing SecureKloud Technologies (formerly 8K Miles) in the US Healthcare Providers Market, and continues to lead HTI's growth in the US, establishing industry practices, identifying, acquiring, and integrating healthcare IT companies.

Healthcare Triangle Inc.,

Independent Board of Directors

DAVE ROSA

President and CEO of NeuroOne Medical Technologies, a publicly traded company. He also serves on the boards of Biotricity a publicly traded company.
Mr. Rosa has over 25 years of experience holding a variety of senior management roles representing several medical device markets.

JOHN LEO

Chairman and Managing Member of Primary Capital. Mr. Leo comes with an experience of 20 years and is an experienced business operator, investment banker, and fund manager. His experience includes deal origination, execution, and financing for a broad range of investment banking transactions on a global basis. Prior to acquiring Primary Capital in 2007, Mr. Leo was the founder and CEO of American Union Securities.

APRIL BJORNSTAD

Director, Investor Relations at Microsoft Corporation. Ms. Bjornstad is a senior finance leader with nearly 25 years of experience across strategic management, M&A, and corporate finance.
Prior to joining Microsoft, Ms. Bjornstad served in senior leadership roles at Applied Materials Inc., Sybase Inc., Broadcom Corporation, and Ernst & Young LLP.

JEFFREY S. MATHIESEN

CFO of Helius Medical Technologies, Inc., a publicly held medical technology company focused on neurological wellness. He also serves as Vice Chair, Lead Independent Director, and Audit Committee Chair for Panbela Therapeutics, Inc. and as Director and Audit Committee Chair for NeuroOne Medical Technologies Corporation, both of which have recently up-listed to Nasdaq. His accomplishments include three initial public offerings (IPOs) on Nasdaq, equity and debt financings totaling more than $250 million and multiple M&A transactions.

Healthcare Triangle Inc.,
Leadership Team

SURESH VENKATACHARI
Chief Executive Officer

SANJAY DALWANI
Chief Revenue Officer

THYAGARAJAN R
Chief Financial Officer

MICHAEL CAMPANA
Vice President, Marketing

KRISTI LANE
Vice President, Talent Management

MANISH HINDUPUR
Vice President, Cloud Services Delivery

RYAN M. SOMMERS
Vice President, Client Success

Financial Highlights –

5 years at a glance

(₹ in Lakhs)

Particulars	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Statement of profit and loss					
Revenue from operations	37,940	35,055	38,208	84,219	84,924
Other income	103	(94)	435	819	845
Total Income	**38,043**	**34,961**	**38,643**	**85,038**	**85,769**
Exceptional items	-	-	61,294	-	-
Earnings before Interest, Depreciation and Tax (EBITDA)	(8,189)	3,203	(2,697)*	17,765	30,087
Depreciation and amortization	1,141	1,850	2,157	6,960	2,519
Profit before Interest and Tax (PBIT)	(9,330)	1,353	(4,854)*	10,805	27,568
Finance cost	1,195	1,200	1,303	1,162	971
Profit before Tax (PBT)	(10,525)	153	(6,157)*	9,643	26,597
Tax expense	(732)	35	279	1,660	6,056
Profit after Tax (PAT)	**(9,793)**	**118**	**(6,436)***	**7,983**	**20,541**
Other comprehensive income/(loss)	(25)	(6)	(2,545)	7	11
Total comprehensive income/(loss) for the period	**(9,818)**	**112**	**(8,981)***	**7,990**	**20,552**
Balance sheet					
Equity share capital	1,609	1,526	1,526	1,526	1,526
Other equity	3,530	2,163	794	57,707	47,584
Non Controlling Interest	5,591	408	449	17,301	14,724
Total equity	**10,730**	**4,097**	**2,769**	**76,534**	**63,834**
Borrowings (current and non-current)	10,711	13,998	11,687	10,776	7,599
Capital employed	**16,141**	**10,626**	**8,810**	**82,751**	**69,222**
Deferred Tax Asset/(Liability)	89	(831)	(891)	(671)	(308)
Net block of tangible and intangible assets (including goodwill)	21,285	15,946	17,800	63,699	38,640
Current assets	9,749	10,637	5,992	31,511	38,693
Current liability and provision	15,110	16,141	15,472	17,049	12,664
Net current assets	**(5,361)**	**(5,504)**	**(9,480)**	**14,462**	**26,029**
EPS - Weighted Average number of shares	(21.36)	0.52	(164.42)	22.52	56.24
EPS - Shares at the end of the year	(18.92)	0.52	(164.42)	22.52	56.24
Face value per Equity Share (in INR)	5	5	5	5	5

* Includes execptional items

Statutory Reports

DIRECTORS' REPORT

The board of directors of SecureKloud Technologies Limited (formerly known as 8K Miles Software Services Limited) have pleasure in presenting the thirty seventh annual report on the business and operations for the year ended March 31, 2022 along with the standalone and consolidated audited financial statements.

Financial Performance

The financial performance of the Company for the year ended March 31, 2022 & March 31, 2021, is summarized below:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	FY 2022	FY 2021	FY 2022	FY 2021
Revenue from operations	37,940	35,055	4,423	4,126
Earnings Before Interest, Depreciation and Amortization	(8,189)	3,203	421	902
Interest	1,195	1,200	806	835
Depreciation and Amortization	1,141	1,850	117	42
Profit Before Tax (PBT) before Exceptional Item	(10,525)	153	(503)	25
Exceptional Item	-	-	-	-
Profit Before Tax (PBT) After Exceptional Item	(10,525)	153	(503)	25
Profit After Tax (PAT) before Minority Interest	(9,818)	112	(585)	(10)
Profit After Tax (PAT) after Minority Interest	(6,653)	154	(585)	(10)

State of Company's affairs

Operations

The Company reported consolidated revenue from operations of INR 37,940 lakhs for the financial year 2022, an increase of 8.2% compared to financial year 2021. This was due to increase in revenue from both Healthcare and Life Science business as well as Information, Communication & Technology (ICT) business compared to previous year, by 6.8% and 11.7% respectively. The loss before taxes for the financial year 2022 was INR 10,525 lakhs as compared to a profit of INR 153 lakhs for the financial year 2021. The loss was primarily due to higher investments in platform development to make our platforms SaaS based and incurrence of one time IPO related expenditure and employee share based payments in relation to stock options issued to employees of the step-down subsidiary.

We are a global technology platform company assisting enterprise clients across various industries. Companies are transforming their technology stack, to operate with agility and flexibility and we are trusted partners to clients in their cloud transformation journey. We are witnessing a paradigm shift and traditional technology services are rapidly evolving and "new norms" are becoming more pronounced. Our strategy supports value creation for clients and growth for our organization. We are focusing our efforts and investments in maximizing results, build on our strengths and scaling up to secure leadership position. This strategy will bring us closer to clients, drive greater agility and responsiveness and help us become the partner of choice. We work with our clients to create new possibilities and our operating model ensures sector, domain focused go-to-market with execution excellence, operational efficiency and agility at ease. The COVID-19 pandemic has helped accelerate this need to transform. Customers are accelerating technology adoption and want trusted partners who can assist in this transformation and who can challenge the existing, provide domain-based insights and solutions for business outcomes.

Impact of Global Pandemic COVID-19

COVID-19 has created uncertainty for our employees, partners, and customers. We consider the impact of the pandemic on our business by evaluating the health of our operations, any changes to our revenue outlook, and the degree to which interest in Company's solutions has evolved during these unprecedented times.

We measure our performance through several key metrics; and as gauged these performance metrics, service levels have been high, and customer engagement and satisfaction have remained strong through these tough times. While the COVID-19 pandemic has not had a material adverse impact on our financial condition and results of operations to date, the future impact of the COVID-19 outbreak on our operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on our customers and our sales cycles, impact on our marketing efforts, and any reduction in spending by our customers, all of which are uncertain and cannot be predicted. We have a diverse set of customers, while some have faced headwinds, others have experienced growth. Because of COVID-19, Healthcare and Life Sciences organizations are accelerating research, rethinking patient care, and maintaining clinical and operational continuity during this unprecedented time for the global health system.

COVID-19 has necessitated the adoption of digital communication channels and remote working within the Healthcare and Life Sciences industry at a rapid pace; our proprietary platforms and solutions address these challenges. Our business is focused on providing digital platform solutions to healthcare organizations and it is our mission to adequately address COVID-19 challenges for the benefit of our customers and society in general. As a result, consumers have better personal care, convenience, and value. COVID-19 is expected to drive increased utilization of technology during and after the pandemic, and such shift creates a unique opportunity to shape the new virtual-oriented experiences of businesses through our cloud technology and services. Our value proposition resonates with a broader audience of companies as they turn their focus to safely reopening their workplaces and managing the ongoing health and well-being of employees and their families.

Outlook

The global economy, emerged strongly despite the new variants of the COVID-19 virus. Government policy support, vaccine availability and relaxation of restrictions helped economies bounce back. We are witnessing accelerated investments as enterprises speed-up execution of their transformation programs with the support of technology. Growth in the technology industry will be led by NexGen technologies such as cloud, digital, data, and cybersecurity. Companies are exploring transformation opportunities and this is leading to increased demand for NexGen services. Technologies such as AI, Robotics and Blockchain, are anticipated to grow exponentially. Enterprises are dealing with the challenge of having to reinvent their systems and processes to position themselves as cloud and digital enabled. Enterprises now utilize public cloud resources for data storage, compute capacity and SaaS and the ubiquity of public clouds has accelerated with the rapid digitalization of business processes especially during the last two years. Public cloud spending will exceed 45% of all enterprise IT spending by 2026. (Gartner). Digitalized cloud solutions will enable real-time integration of workflows cost-effectively and shift the competitive landscape.

Share capital

The Company has only one class of shares – equity shares of par value INR 5 each. The authorized share capital as of March 31, 2022, was INR 3,000 lakhs divided into 600 lakhs equity shares of INR 5 each. The paid-up share capital as of March 31, 2022, was INR 16,09,28,025* lakhs divided into 3,21,85,605 equity shares of INR 5 each.

** During the year 16,68,000 equity shares were allotted on conversion of warrants via preferential allotment. Out of those 5,00,000 shares were pending for listing and trading approval as on March 31, 2022.*

Issue of Convertible Warrants and Allotment of Shares

The Company has 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, Section 42 and 62 of the Companies Act, 2013 and rules made thereunder as amended from time to time.

During the year 16,68,000 equity shares were allotted upon exercising of convertible warrants. Out of those 5,00,000 shares were pending for listing and trading approval as on March 31, 2022.

Material Changes affecting Financial Position of the Company

There are no material changes and commitments affecting the financial position of the Company since the date of the financial statements i.e., March 31, 2022 till the date of this report.

Dividend

Due to inadequacy of profits, the board has not recommended any dividend for the financial year 2021-22.

Transfer to Reserves

The Company has not made any transfer to the general reserve during the current financial year.

Public Deposits

The Company has not accepted any deposits within the meaning of provisions of Chapter V of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 for the year ended March 31, 2022.

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

Compliance Culture
The Company is essentially compliance centric and has a huge focus in this direction. The compliance function is manned by a dedicated and experienced team of professionals. The compliance team regularly conducts various educative training programs for various segments within the organization. the Company thrives towards a culture of 'Total Compliance' and it has a 'Zero Tolerance' policy for non-compliances. There exists a comprehensive compliance manual, which is reviewed by the board of directors from time to time and it facilitates Company's compliance team to monitor various compliance requirements effectively and comprehensively.

Board and Committee Meetings
The board met seven times during the financial year 2021-22. The details regarding the board meetings and committee meetings are given separately in the Report on Corporate Governance as **Annexure IV** 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 Regulations, 2015.

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 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 directors 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).

Separate Meeting of Independent Directors
During the year, a separate meeting of independent directors was held on February 07, 2022. The independent directors actively participated and provided guidance to the Company in all its spheres.

Nomination and Remuneration Policy
The nomination and remuneration committee of the company reviews the composition of board to ensure that there is an appropriate mix of talent, qualification, experience and diversity to serve the interests of the shareholders of the Company.

Pursuant to Section 178 of the Companies Act, 2013, the remuneration policy has been formulated to govern the terms of appointment and remuneration of directors of the Company. The policy ensures that the remuneration paid is sufficient to retain and motivate the directors of the company. The remuneration policy is available on the website of the Company at https://securekloud.com/Investor/Policies/Remunerationpolicy.pdf

Subsidiary Companies

S. No	Name of the Company	Relationship	% of shares held
1	SecureKloud Technologies Inc. (USA)	Subsidiary	65.18%
(a)	Healthcare Triangle Inc.	Step-down Subsidiary	SecureKloud Technologies Inc. holds 71.76%
(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)	Serj Solutions Inc.	Step-down Subsidiary	SecureKloud Technologies Inc. holds 100%
(d)	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 VII** to the directors report.

Consolidated Accounts

The consolidated financial statement 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 Regulations, 2015.

The audited consolidated financial statements together with auditor's report forms part of the annual report.

Conservation of Energy

The Company continuously explores new technology to optimize energy consumption in its office premises to achieve maximum saving of energy. The work from home policy adopted by the Company has resulted in reduced attendance in the office, thereby, energy consumption has been significantly scaled down. Further, conservation measures undertaken include, quarterly maintenance of AHU ducts, fitting of motion sensors to turn off lights in places where there are no employees, installation of water cooled chillers which consume power from wind energy.

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, we have strived to strengthen our collaboration with healthcare and life sciences enterprises . We have institutionalized programs that encourage employees to contribute ideas. We have invested in some of these ideas with the objective of building product/service offerings for our customers, as well as for use in executing internal/customer projects.

Foreign Exchange

(₹ in Lakhs)

Particulars	2021-22
Earnings in Foreign Exchange	4,252
Foreign Exchange Outflow	8

Internal Finacial 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 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 programs and at regular intervals. The policy can be viewed at https://www.securekloud.com/investor/policies/Policy-on-Prevention-of-Sexual-Harassment.pdf.

Pursuant to Rule 8 (5) (x) of Companies Act (Accounts) Rules, 2014, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee. During the year under review no complaints were received by the committee.

a. Number of complaints filed during the financial year - NIL
b. Number of complaints disposed of during the financial year - NIL
c. Number of complaints pending as on end of the financial year - NIL

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

Following were the changes in the board and key managerial personnel during the year and before the signing of this report:

i. Based on recommendation of nomination and remuneration committee, the board of directors in its meeting held on May 15, 2021, appointed Mr. Biju Chandran (DIN: 06540000) as an additional director (independent category) and subsequently regularized his appointment at the annual general meeting held on September 30, 2021.

ii. Mr. Desikan Balaji (DIN: 08296716) resigned from the office of directorship effective from May 15, 2021.

Changes after March 31, 2022, until the date of the Report:

i. Mr. Lakshmanan Kannappan resigned from the office of directorship effective from April 29, 2022.

ii. Based on recommendation of nomination and remuneration committee, the board of directors in its meeting held on April 29, 2022, appointed Mr. Thyagarajan R, as an additional director (whole time category) and he is proposed to be appointed as a whole time director at the ensuing annual general meeting scheduled to be held on July 27, 2022.

The following are the Key Managerial Personnel (KMP) of the Company as on March 31, 2022:

- Suresh Venkatachari, Chief Executive Officer
- S Ravichandran, Whole Time Director
- Thyagarajan R, Chief Financial Officer
- G Sri Vignesh, Company Secretary and Compliance Officer

Particulars of Employees

The information relating to employees and other particulars as required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the report and accounts are being sent to the members, excluding the information on employees, particulars of which are available for inspection by the members at the registered office of the Company during the business hours on all working days of the Company upto the date of the forthcoming annual general meeting. If any member is interested in obtaining a copy thereof, such member may write to the company secretary in the said regard.

The disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Companies Act, 2013 and the Rules framed thereunder is enclosed as Annexure III to the boards report.

Report on Corporate Governance

Pursuant to Regulation 34 (3) and Schedule V of SEBI Listing Regulations, 2015 the corporate governance report forms an integral part and has been enclosed as **Annexure IV** to this report.

Statutory Auditors

M/s. K. Gopal Rao & Co., Chartered Accountants (Firm Registration No.000956S) was appointed as the statutory auditors of the Company at the 35th annual general meeting for a period of five years. 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. 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.

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. P. Sriram & Associates, Practicing Company Secretaries to undertake the secretarial audit of the Company for the year ended March 31, 2022.

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

Observation	Management's response
Non intimation to the Stock Exchange by the Company, on the order for conduct of forensic audit by the Securities and Exchange Board of India as per Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The company received a letter from SEBI to conduct a forensic audit for the financial years 2018, 2019, 2020 and 2021 till Dec 2020 on March 25, 2021, and provide information sought by the forensic auditor appointed by SEBI. The Company has made detailed representation on April 15, 2021 for dropping the forensic audit and sought further clarifications vide its letter dated May 24, 2021, in response to SEBI mail dated May 18, 2021. In the meanwhile, SEBI sought production of records and documents and the company has co-operated in this regard, albeit delays due to the COVID pandemic lock-down. In the circumstances, as the intimation of forensic audit is not yet final from SEBI as we still wait for the disposal of our representations dated April 15, 2021 and May 24, 2021, by SEBI, no disclosures under Regulation 30 of SEBI Listing Regulations were called for and made by the Company.

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/2021-2022/Draft-MGT7.pdf

Related Party Transactions
The Company has in place a policy on related party transactions as approved by the board and the same is available on the website of the Company at https://securekloud.com/Investor/Policies/PolicyonRelatedpartytransactions.pdf

All transactions with related parties that were entered into during the financial year were in the ordinary course of business and were on an arm's length basis. There were no materially significant transactions made by the company with promoters, directors, key managerial personnel, or other designated persons which may have a potential conflict with the interest of the company at large. There were no contracts or arrangements entered with related parties during the year to be disclosed under sections 188(1) and 134(3)(h) of the Companies Act, 2013 in form AOC-2. All transactions with related parties were placed before the audit committee for prior approval at the beginning of the financial year. The transactions entered pursuant to the approval so granted were placed before the audit committee for its review on a quarterly basis.

Corporate Social Responsibility Initiatives
The brief outline of the Corporate Social Responsibility ("CSR") policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure II of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company at https://www.securekloud.com/investor/policies/CSR-Policy.pdf.

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 Regulation 2015. All the board members and the senior management personnel have confirmed compliance with the code for the year ended March 31, 2022. The annual report contains a declaration to this effect signed by the Chairman, Chief Executive Officer (CEO).

Vigil Mechanism/Whistle Blower Policy

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its powers) Rules, 2014 and Regulation 4 of the SEBI Listing Regulations, 2015, the Company's vigil mechanism allows directors and employees to report their concerns anonymously about unethical behavior, actual/ suspected fraud, violation of code of conduct/business ethics. The vigil mechanism provides adequate safeguards against victimization of directors and employees, who avail this mechanism. The Company has established a whistle blower policy which can be accessed at https://securekloud.com/Investor/Policies/WhistleBlowerPolicy.pdf.

The Company hereby affirms that no director/employee has been denied access to the chairman of the audit committee and that no complaints were received during the year.

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

There are no significant material orders passed by the regulators or courts or tribunals which would impact the going concern status of the Company.

Cost Records and Cost Audit

Maintenance of cost records and requirement 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.

Risk Management

The Company implemented a risk management framework and has in place a mechanism to inform the board members about risk assessment 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 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.

Reporting of Fraud

During the year under review, neither the statutory auditors nor the secretarial auditors have reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

Directors' 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, 2022, the applicable accounting standards had been followed and that there was no 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, 2022, 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.

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.

Acknowledgment and Appreciation
The directors also 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 & governmental authorities for their continued support to the Company.

For and on behalf of the Board of Directors
SecureKloud Technologies Limited

Suresh Venkatachari
DIN: 00365522
Chairman and Chief Executive Officer

Place : Chennai
Date: April 29, 2022

Annexure - I

Secretarial Audit Report - MR - 3

Financial year ended March 31, 2022

[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,
SecureKloud Technologies Limited
(formerly known as "8K Miles Software Services Limited")
No. 37 & 38, ASV Ramana Towers, 5th Floor, Venkat Narayana Road,
T. Nagar, Chennai-600 017.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SecureKloud Technologies Limited (Formerly Known As "8k Miles Software Services Limited"), Corporate Identification Number L72300TN1993PLC101852 ("Company"). Secretarial audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of Company's 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed here under 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.

I 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, 2022 according to the provisions as amended from time to time 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 Investment;
5) The following Regulations and Guidelines as amended from time to time 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   (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;
   (e) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, Standards, etc. mentioned above except for non-intimation to the Stock Exchange by the Company, on the order for conduct of forensic audit by the Securities and Exchange Board of India as per Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the company received an order from the Ministry of Corporate affairs for the conduct of inspection under section 206(5) of the Companies Act, 2013. We were informed by the Company that explanations were provided on the observations of the inspecting officer. The MCA is yet to come back on the submission.

I 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 Companies Act, 2013.

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 or at shorter notice in compliance with the Companies Act, 2013 and secretarial standards 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. All decisions were carried out with requisite approval of the board and there was no instance of dissent voting by any member during the period under review.

I have examined the systems and processes established by the Company to ensure the compliance with general laws including labour laws, employees Provident Funds Act, Employees State Insurance Act and other State Laws, considering and relying upon representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them subject to exception on specific observations made by the statutory auditors.

I 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.

I further report that during the audit period, 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.

For M/s. P. Sriram & Associates

P. Sriram
Proprietor
Certificate of Practice No – 3310
Membership No–F 4862
UDIN: F004862D000229427

Place : Chennai
Date : April 28, 2022

To,
The Members,
SecureKloud Technologies Limited
(formerly known as “8K Miles Software Services Limited”)
No. 37 & 38, ASV Ramana Towers, 5th Floor, Venkat Narayana Road,
T. Nagar, Chennai-600 017.

My 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. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I 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. I believe that the processes and practices, the company had followed provide are reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis for the period from April 01, 2021 to March 31, 2022.

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 M/s. P. Sriram & Associates

P. Sriram
Proprietor
Certificate of Practice No – 3310
Membership No–F 4862
UDIN: F004862D000229427

Place : Chennai
Date : April 28, 2022

ANNEXURE II

CSR Report

Annual Report on Corporate Social Responsibility (CSR) Activities

1. CSR vision statement – "Harmony with People, Society and Environment"
The Company is not only to help people by providing facilities for health, education, civic amenities etc., but also to create opportunities for development of skills, employment including self-employment, to promote greater environmental responsibilities, to reach out to the underserved individuals around the country and encourage the development and diffusion of environmentally friendly technologies for sustainable development.

   Company concentrated on promoting health care contribution towards gender equality, setting up homes and hostels for women and orphans for reducing inequalities faced by socially and economically backward groups.

2. Composition of CSR Committee
Pursuant to Companies (Amendment) Act, 2020 with effect from January 22, 2021, clause 9 of Section 135 states that if amount to be spent by a Company does not exceed fifty lakh rupees, consititution of the CSR committee is not mandatory. Hence, the board considered and dissolved the committee since the amount required to be spent is less than the specified limit; and the functions of the committee is being discharged by the board itself.

3. Provide the web-link where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company: https://www.securekloud.com/investor/policies/CSR-Policy.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable

S. No	Name of the project / Institution	Financial Year	Details about the activities	Beneficiaries
1	Sri Kamakshi Trust	2021-22	Sri Kamakshi Trust home for senior citizens catering to middle and low income group. The trust also carrying out community development activities, such as education, health care, and other social services. Primary aim is to provide shelter to needy senior citizens at subsidized rate and bring together all these individuals to live as one family and one community & share their ideas & experiences for common good and lead a happy contended life.	Senior citizens catering to middle and low income group.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – **Nil**

6. Average net profit of last three years of the company as per section 135(5) – **INR 93,12,9099**

7. Details of CSR computations
   a. Two percent of average net profit of the company as per section 135(5) – **INR 1,86,258**
   b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years – **Nil**
   c. Amount required to be set off for the financial year, if any – **Nil**
   d. Total CSR obligation for the financial year (7a+7b-7c) – **INR 1,86,258.**

8. Details of unspent CSR amounts
   a. CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year (in INR)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under schedule VII as per second proviso to section 135(5)	
	Amount	Date of Transfer	Amount	Date of Transfer
1,86,258	Nil	NA	Nil	NA

   b. Details of CSR amount spent against ongoing projects for the financial year: **Not applicable**
   c. Details of CSR amount spent against other than ongoing projects for the financial year: **Nil**
   d. Amount spent in administrative overheads – **Nil**
   e. Total amount spent for the financial year (8b+8c+8d+8e) – **INR 1,86,258**
   f. Excess amount for set off, if any – **Nil**
   g. Details of unspent CSR amount for the preceding three financial years: **Nil**
   h. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Nil**

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) – **Nil**

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – **Not applicable**

On behalf of the Board

Place : Chennai
Date : April 29, 2022

Suresh Venkatachari
DIN: 00365522
Chairman and CEO

ANNEXURE III

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. Suresh Venkatachari	Chairman and CEO	NA	NA
Mr. Lakshmanan Kannappan	Non - executive Director	NA	NA
Mr. S Ravichandran	Whole Time Director	7.95:1	16%
Ms. Babita Singaram	Independent Director	0.03:1	(84%)
Mr. Dinesh Raja Punniamurthy	Independent Director	0.05:1	(79%)
Mr. Biju Chandran	Independent Director	0.06:1	-*
Mr. Thyagarajan R	Chief Financial Officer	10.73:1	-*
Mr. G Sri Vignesh	Company Secretary	1.09:1	-*

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 2022 and full fiscal 2021. 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 2022.

* Remuneration paid during the financial year 2021-22 is not comparable since the directors or KMP concerned were there only for part of the financial year 2020-21 and/or appointed during the current fiscal year.

• Percentage increase in median remuneration of employees in the financial year: 48.34%

• Number of permanent employees on the rolls of the Company (as of March 31, 2022): 369

• The median remuneration of employees of the Company during the financial year 2022 (other than the managerial personnel) - INR 8,00,000

• The average annual increase in the salaries of employees was 13% in India, after accounting for promotions and other event-based compensation revisions. Employees outside India received a wage increase in line with the market trends in the respective countries.

• The remuneration is in line with the remuneration policy of the company.

On behalf of the Board

Place : Chennai
Date : April 29, 2022

Suresh Venkatachari
DIN - 00365522
Chairman and CEO

ANNEXURE IV

Report on Corporate Governance

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

Company's Philosophy on Code of 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 behavior 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.

The Company is in compliance with the requirements of the guidelines on corporate governance stipulated under SEBI Listing 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 & 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.

Mandatory Requirements

Board of Directors
Strong corporate governance is the key to business sustainability. The board of directors, in respect of strategies, fairness to the stakeholders, strong accounting principles and ethical corporate practices, oversees this.

The directors of the Company possess highest personal and professional ethics, integrity and values and are committed to representing the long-term interests of the stakeholders. The basic responsibility of the board is to provide effective governance over the Company's affairs exercising its reasonable business judgement on behalf of the Company.

All the directors have disclosed their other directorship and committee positions in other public companies. It is observed that directorships / committee memberships and chairmanships are as per prescribed limits provided under applicable provisions of Companies Act, 2013 and SEBI Listing Regulations, 2015.

Total strength of the board on the date of this report is six directors of which three are independent directors. The composition of the board is in conformity with the Regulation 17 of the SEBI Listing Regulations, 2015 read with Section 149 of the Companies Act, 2013.

During the financial year, the directors on board met at regular intervals for discussing and finalizing on key issues and those required under Companies Act, 2013 read with SEBI Listing Regulations, 2015. Also, the board has duly complied with the norms laid down by the guidelines in connection with the meeting of board of directors.

None of the directors on the board:

- holds directorships in more than ten public companies,
- serves as director or as independent directors (ID) in more than seven listed entities, and
- who are the executive directors serves as IDs in more than three listed entities.

The board comprises of an optimum combination of executive and non-executive directors. The board consists of executive chairman, an executive director, a non-executive director and three independent directors among them, one is a woman director as on March 31, 2022.

The composition of the board as on March 31, 2022

50% Half of the board comprises of independent directors including one woman director

16.67% The board consists of one non-executive director

33.33% The board comprises of two executive directors

Matrix of Skill/Expertise/Competencies of the Board of Directors

In terms of the requirements of the SEBI Listing Regulations, 2015 in the opinion of nomination and remuneration committee, the following are the list of skills/expertise and competencies of the board of directors

Given below is a list of core skills, expertise and competencies of individual directors

Name of Director	Skills/Expertise/Competencies
Mr. Suresh Venkatachari	Strategy, planning, governance, technology, management, and leadership
Mr. S Ravichandran	Finance, governance, management and leadership
Mr. Dinesh Raja Punniamurthy	Finance, governance, management and leadership
Ms. Babita Singaram	Finance, legal, human resource, strategy, planning and marketing, governance, management, and leadership
Mr. Biju Chandran	Corporate finance, taxation, governance, compliance, business consultation.
Mr. Thyagarajan R (Appointed w.e.f. April 29, 2022)	Corporate governance, finance, management, leadership, strategy and planning
Mr. Lakshmanan Kannappan (Resigned w.e.f. April 29, 2022)	Technology, management, leadership, strategy, planning and marketing

Formal induction and Familiarisation Programme for Directors

The company's independent directors are eminent professionals with several decades of experience in technology industry, finance, governance and management areas and are fully conversant and familiar with the business of the company. The company has an ongoing familiarisation programme for all directors regarding their roles, duties, rights, responsibilities in the company, nature of the industry in which the company operates, the business model of the company, etc. The programme is embedded in the regular meeting agenda where alongside the review of operations, information on the industry, competition and company strategy, enhanced roles and responsibilities of the board, committees and the individual directors are presented on a quarterly/half-yearly basis. The details of the familiarisation programme attended by directors are available on the website of the Company at https://www.securekloud.com/investor/policies/FamilirizationprogramforIndependentDirectors.pdf

At the time of induction of a director on the board of the Company, a formal invitation to join the board of the Company is sent out along with a brief introduction about the Company. A copy of the Company's latest annual report and the schedule of the upcoming board/committee meetings for the calendar year are forwarded to the director. The director is explained in detail the compliances required of him/her under the Act, the SEBI Listing Regulations, 2015 and other relevant regulations and his/her affirmation is taken with respect to the same. By way of an introduction the Company conducts a familiarisation programme covering all the businesses, functions and regulations impacting the Company to new directors. Additionally, the company's code of conduct which inter alia explains the values and beliefs of the Company, functions, duties and responsibilities as a director of the Company, including the duties of independent directors in terms of the Act is given to the director at the time of joining and on an annual basis. Further, there is a detailed quarterly discussion and presentation on review of operations of the Company and the regulatory updates impacting the business which helps the director familiarise himself/herself with the Company, its business and the regulatory framework in which the Company operates.

Board Independence
Our definition of the term 'Independence' in independent directors is derived from Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI Listing Regulations, 2015 and meet the criteria for appointment formulated by the nomination and remuneration committee as approved by the board and are independent of the management of the company.

None of the independent director on the board is an independent director in more than seven listed companies or member of more than ten committees or chairman of more than five committees across all the companies under Regulation 17 and 26 of the SEBI Listing Regulations, 2015.

The independent directors provide an annual confirmation that they meet the criteria of independence. Based on the confirmations/disclosures received from the directors and on evaluation of the relationships disclosed, supported by a certificate from M/s. P Sriram & Associates, Company Secretaries, as per the requirement of Regulation 25(8) of the SEBI Listing Regulations, 2015, the board confirms, that the independent directors fulfill the conditions as specified under Schedule V of the SEBI Listing Regulations, 2015 and are independent of the management.

The details of each member of the board along with the number of directorship(s)/committee membership(s)/ chairmanship(s), date of joining the board and their shareholding pursuant to Regulation 26 of Listing SEBI Regulations, 2015 are provided herein below as on March 31, 2022:

Name of the Director	Designation	No. of Directorship excluding SecureKloud (Out of which as Chairman)	No. of shares held in the Company as on March 31, 2022	No. of Committee membership excluding SecureKloud (out of which as Chairman)
Mr. Suresh Venkatachari	CEO & Executive Chairman	Nil	**Equity Shares:** 1,28,49,703 **Convertible Warrants outstanding:** 28,32,000	Nil
Mr. S Ravichandran	Whole Time Director	5	360	Nil
Mr. Lakshmanan Kannappan	Non-Executive Director	Nil	Nil	Nil
Mr. Dinesh Raja Punniamurthy	Independent Director	3	Nil	Nil
Ms. Babita Singaram	Independent Director	Nil	Nil	Nil
Mr. Biju Chandran	Independent Director	2	Nil	Nil

None of the directors hold any directorship/membership in any other listed company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board

- The Company has adopted the provisions with respect to appointment and tenure of independent directors which are consistent with the Act and SEBI Listing Regulations, 2015.
- The independent directors can serve a maximum of two terms of five years each, after the introduction of the companies Act, 2013.
- The Company would not have any upper age limit of retirement of independent directors from the Board and their appointment and tenure will be governed by provisions of the Act and the SEBI Listing Regulations, 2015.
- The Company shall ensure that the appointment of any non-executive director who has attained the age of 75 years is approved by the members of the Company by way of a special resolution.

Any person who becomes director or officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under directors' and officers' liability insurance policy. The policy shall also cover those who serve as a director, officer or equivalent of an outside entity at Company's request. The Company has provided insurance cover in respect of legal action against its directors under the directors' and officers' liability insurance.

Separate Meeting of Independent Directors
During the in accordance with Section 149(8) and Schedule IV of the Companies Act, 2013 the independent directors had a separate meeting on February 07, 2022 without the presence of the non-independent directors and management team.

Board Meetings
The board meets at regular intervals with an annual calendar and a formal schedule of matters specifically reserved for its attention to ensure that it exercises full control over significant strategic, financial, operational and compliance matters.

The Board business generally includes consideration of important corporate actions and events including:

- Quarterly and annual results announcements
- Oversight of the performance of the business
- Development and approval of overall business strategy
- Business plans and budgets
- Review of the functioning of the committees
- Statutory compliance and corporate governance.
- Other strategic, transactional and governance matters as required under the Companies Act, 2013.

The dates of the board meetings are fixed in advance for the calendar year to enable maximum attendance from directors. The agenda of the board/committee meetings is set by the company secretary in consultation with the chairman and chief executive officer of the Company. Prior approval from the board is obtained for circulating the agenda items with shorter notice for matters that form part of the board and/or committee and unpublished price sensitive information. The circulars issued under the Companies Act, 2013, read with the relevant rules made thereunder and SEBI Listing Regulations, 2015, facilitates the participation of a director in board/committee meetings through video conferencing or other audio-visual means. Accordingly, the Company also provides the option to participate through video conferencing to enable the directors' participation at the meetings. The board also takes on record the declarations and confirmations made by the chief executive officer, chief financial officer and company secretary, regarding compliances of all laws on a quarterly basis.

During the year, the board met seven times on the following dates:
1. April 05, 2021
2. May 15, 2021
3. June 30, 2021
4. August 06, 2021
5. August 30, 2021
6. November 13, 2021
7. February 07, 2022

Board Evaluation
In terms of the requirement of the Companies Act, 2013 and the SEBI Listing Regulations, 2015, an annual performance evaluation of the board is undertaken where the board formally assesses its own performance with the aim to improve the effectiveness of the board and the committees. For independent directors, evaluation is carried out based on the criteria viz. the considerations which led to the selection of the director on the board and the delivery against the same, contribution made to the board/committees, attendance at the board/committee meetings, impact on the performance of the board/committees, instances of sharing best and next practices, engaging with top management team of the company, participation in strategy board meetings, etc.

During the year, board evaluation process was completed by the Company internally which included the evaluation of the board as a whole, board committees and peer evaluation of the directors. The exercise was led by the chairman and chief executive officer of the Company along with the chairman of the nomination and remuneration committee of the Company. The evaluation process focused on various aspects of the functioning of the board and committees such as composition of the board, board oversight and effectiveness, performance of board committees, board skills and structure, etc.

A separate exercise was carried out to evaluate the performance of individual directors on parameters such as attendance, contribution, and independent judgement. As an outcome of the above exercise, it was noted that the board is functioning as a cohesive body which is well engaged with different perspectives. The board has a right balance of discussion between strategic and operational issues. The board members from different backgrounds bring about different complementarities and deliberations in the board and committee meetings are enriched by such diversity and complementarities.

The board is actively engaged on the key issue concerning strategy, talent, risk and governance. It was also noted that the committees are functioning well and besides the committee's terms of reference as mandated by law, important issues are brought up and discussed in the committees and board was updated on the same. The board also noted that given the changing external environment, more frequent sessions on strategy with an emphasis on sustainability may be considered. There are specific areas that have been identified as part of the exercise for the board to engage itself with and the same will be acted upon.

Certificate from Company Secretary in Practice

The Company annually obtains from each director, details of the board and board committee positions he/she occupies in other Companies, and changes if any regarding their directorships. The Company has obtained a certificate from M/s. P. Sriram & Associates, under Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI Listing Regulations, 2015 confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by the SEBI and the Ministry of Corporate Affairs or any such statutory authority and the same forms part of this report.

Committees of the Board

The board committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulation which concern the Company and need a closer review. The board committees are set up under the formal approval of the board to carry out clearly defined roles which are performed by members of the board, as a part of good governance practice. The chairman of the respective committee informs the board about the summary of the discussions held in the committee meetings. The minutes of the meeting of all committees are placed before the board for review. The board committees can request special invitees to join the meeting, as appropriate.

The board has constituted various committees to support the board in discharging its responsibilities. There are three committees constituted by the board - audit committee, stakeholders' relationship committee, nomination and remuneration committee. The board at the time of constitution of each committee fixes the terms of reference, reviews it and delegates powers from time to time. Various recommendations of the committees are submitted to the board for approval. The minutes of the meetings of all the committees are circulated to the board for its information

The Names of the Directors on the Board, their attendance at Board Meetings held during 2021-22

Name of the Director	Held during the tenure	No. of Meetings eligible to attend	Attended	Whether last AGM Attended
Mr. Suresh Venkatachari CEO & Executive Chairman	7	7	6	Yes
Mr. S Ravichandran Whole Time Director	7	7	7	Yes
Mr. Lakshmanan Kannappan Non-Executive & Non-Independent Director[1]	7	7	5	Yes
Mr. Dinesh Raja Punniamurthy Independent Director	7	7	7	Yes
Ms. Babita Singaram Independent Director	7	7	6	Yes
Mr. Biju Chandran[2] Independent Director	5	5	5	Yes
Mr. Desikan Balaji[3]	1	1	1	No

[1] Mr. Lakshmanan Kannappan resigned as non-executive director with effect from April 29, 2022
[2] Mr. Biju Chandran was appointed with effect from May 15, 2021
[3] Mr. Desikan Balaji resigned with effect from May 14, 2021 and the same was take note by board on May 15, 2021.

Committee Meetings

1. Audit Committee

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, 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 and reviewing 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 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 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.

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 Regulations, 2015 as amended from time to time.

The chairman of the audit committee was present at the last annual general meeting held on Thursday, September 30, 2021.

Composition and Meetings

As on March 31, 2022, the audit committee comprised of the following directors:

1. Mr. Biju Chandran , Chairman
2. Mr. Dinesh Raja Punniamurthy, Member
3. Ms. Babita Singaram, Member

The company secretary acts as the secretary to the committee. During the year, the committee met on the following dates:

1. June 30, 2021
2. August 06, 2021
3. November 13, 2021
4. February 07, 2022

The attendance details of the meeting during FY 2021-22 are as follows

Name of the Director	Number of Meetings		
	Held during the tenure	No. of Meetings eligible to attend	Attended
Mr. Biju Chandran, Chairman	4	4	4
Mr. Dinesh Raja Punniamurthy, Member	4	4	4
Ms. Babita Singaram, Member	4	4	3

2. Stakeholder Relationship Committee

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. The 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.

Composition and Meetings

The stakeholder relationship committee comprised of following directors as on March 31, 2022:
1. Mr. Dinesh Raja Punniamurthy, Chairman
2. Mr. Suresh Venkatachari, Member
3. Mr. Lakshmanan Kannappan, Member
4. Mr. Biju Chandran, Member

Stakeholder relationship committee met on February 07, 2022 and the meeting was attended by all the members.

Details of the complaints/requests received, resolved and pending during the financial year 2021 -2022

Received	Redressed	Pending
0	0	0

3. Nomination and Remuneration Committee

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.

Remuneration Policy
The success of any organisation in achieving good performance and governance depends on its ability to attract quality individuals on the board. The company has in place a remuneration policy which is guided by the principles and objectives as enumerated in Section 178 of the Companies Act, 2013.

The compensation to the non-executive directors takes the form of commission on profits, subject to approval of the board of directors and shareholders, wherever necessary. The sum is reviewed periodically taking into consideration various factors such as performance of the company, time devoted by the directors in attending to the affairs and business of the company and the extent of responsibilities cast on the directors under various laws and other relevant factors. The non-executive directors are also paid sitting fees subject to the statutory ceiling for all board and committee meetings attended by them.

Criteria for Board Nomination
The nomination and remuneration committee is responsible for identifying persons for initial nomination as directors and evaluating incumbent directors for their continued service. The committee has formulated a charter in terms of the provisions of the Companies Act, 2013, Regulation 19(4) of the SEBI Listing Regulations, 2015 which inter alia, deals with the personal traits, competencies, experience, background and other fit and proper criteria. These attributes shall be considered for nominating candidates for board positions/re-appointment of directors.

Criteria for appointment in senior management
The nomination and remuneration committee are responsible for identifying and recommending persons who are qualified to be appointed in senior management including recommending their remuneration. The committee has formulated the charter in terms of the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015, which inter alia, deals with the criteria for identifying persons who are qualified to be appointed in senior management. These attributes shall be considered for nominating candidates for senior management position.

Performance evaluation
In terms of the provisions of the Companies Act, 2013, and the SEBI Listing Regulations, 2015, the board carries out an annual performance evaluation of its own performance, the directors individually including the chief executive officers/executive directors and independent directors carry out a self as well as a peer evaluation and the individual committees carries out an evaluation of the working of the committees. The performance evaluation of the independent directors is carried out by the entire board. The performance of the chairman and the non-independent directors are carried out by the independent directors. Chairman anchors the sessions on self, peer, committee and board effectiveness evaluations. Chairman of the nomination and remuneration committee anchors the session on chairman evaluation.

Policy on Board diversity
The nomination and remuneration committee has devised a policy on board diversity which sets out the approach to diversity on the board of the company. The policy provides for having a truly diverse board, comprising of appropriately qualified people with a broad range of experience relevant to the business of the company.

Composition & Meetings
The nomination and remuneration committee comprised of following directors as on March 31, 2022:
1. Mr. Dinesh Raja Punniamurthy, Chairman
2. Ms. Babita Singaram, Member
3. Mr. Lakshmanan Kannappan, Member

The nomination and remuneration committee met two times during the year:
1. May 15, 2021
2. June 30, 2021

The attendance details of the meeting are as follows:

Name of the Director	Number of Meetings		
	Held during the tenure	No. of Meetings eligible to attend	Attended
Mr. Dinesh Raja Punniamurthy, Chairman	2	2	2
Mr. Lakshmanan Kannappan, Member	2	2	2
Ms. Babita Singaram, Member	2	2	2

Remuneration to Executive Director
Details of the remuneration of the executive director for the year ended March 31, 2022 is as follows:

Name of the Director	Salary	Allowance	Perquisites & Contributions	Total
S Ravichandran	60,00,000	NA	3,60,000	63,60,000

Sitting fees paid to independant director during the year 2021-22

Name	Amount (in ₹.)
Ms. Babita Singaram	25,000
Mr. Dinesh Raja Punniamurthy	42,500
Mr. Biju Chandran	47,500

Shares held by Directors
Details of shares held by the directors of the Company as on March 31, 2022 are given below:

Name of the Director	Number of Equity Shares held
Mr. Suresh Venkatachari	1,28,49,703
Mr. Lakshmanan Kannappan	NIL
Mr. S Ravichandran	360
Ms. Babita Singaram	NIL
Mr. Dinesh Raja Punniamurthy	NIL
Mr. Biju Chandran	NIL

There were no pecuniary relationships or transactions with the independent directors.

General Meetings

Annual General Meetings
Date, location and time for last three annual general meetings

Date	Venue	Time
September 30, 2021 (Thursday)	#5, Cenotaph Road, Teynampet, Chennai 600005 (deemed venue of AGM was Registered Office) Through Video Conferencing	09.30 AM
September 30, 2020 (Wednesday)	#5, Cenotaph Road, Teynampet, Chennai 600005 (deemed venue of AGM was Registered Office) Through Video Conferencing	09:30 AM
November 30, 2019 (Saturday)	The Raintree, St Mary's Road, Alwarpet, Chennai 600 018	10.30 AM

Details of Special Resolution passed in last years

Date of AGM	Details
September 30, 2021 (Thursday)	Re-appointment of Ms. Babita Singaram (DIN - 07482106) as an independent director Re-appointment of Mr. Dinesh Raja Punniamurthy (DIN – 03622140) as an independent director 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 Approval for additional fund raise in Healthcare Triangle Inc. (step-down subsidiary). 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.
September 30, 2020 (Wednesday)	Appointment of Mr. S Ravichandran (DIN - 02831039) as whole time director
November 30, 2019 (Saturday)	Appointment of Mr. Raghunathan Aravamuthan (DIN – 01254052) as an independent director

CEO/CFO Certification
The chief executive officer and chief financial officer of the Company have certified to the board of directors, inter-alia, the accuracy of financial statements of the Company as required under the SEBI Listing Regulations, 2015.

Compliance Report
A detailed compliance report is placed before the board every quarter and highlights of the report is circulated to the board along with the agenda every quarter. The company secretary submits a compliance certificate to the board on a quarterly basis. The board reviews the compliance of all applicable laws every quarter and gives appropriate directions, wherever necessary.

Secretarial Audit
The company annually conducts a secretarial audit by an independent practicing company secretary. For the year ended March 31, 2022, M/s. P. Sriram & Associates, Company Secretaries, have conducted the secretarial audit and the certificate was placed before the board and attached to this report.

Share Transfer Compliance and Share Capital Reconciliation
Pursuant to Regulation 40 (9) of the SEBI Lisitng Regulations, 2015, certificate for the year ended March 31, 2022 has been issued by the company secretary in practice for due compliance of share transfer formalities by the Company. Pursuant to SEBI (Depositories and Participants) Regulations, 2018, certificates have also been received from M/s. SPNP & Associates, company secretaries, for conducting a share capital audit on a quarterly basis for reconciliation of the share capital of the Company.

Code of Conduct
The board has laid down a "code of conduct" for all the board members and the senior management of the company and the code of conduct has been posted on the website of the company. Annual declaration confirming compliance of the code is obtained from every person covered by the code of conduct. A declaration to this effect signed by Mr. Suresh Venkatachari, chairman and cheif executive officer is annexed to this report.

Code for Prevention of Insider Trading
The board has adopted a code to regulate, monitor and report trading by insiders in securities of the company. The code inter alia requires pre-clearance for dealing in the securities of the company and prohibits the purchase or sale of securities of the company while in possession of unpublished price sensitive information in relation to the company and during the period when the trading window is closed. The board has further approved the code for practices and procedures for fair disclosure of unpublished price sensitive information and policy governing the procedure of inquiry in case of actual or suspected leak of unpublished price sensitive information. The code has also been hosted on the website of the company at https://www.securekloud.com/investor/policies/code-of-conduct-insider-trading.pdf.

Compliance Certificate on Corporate Governance
The certificate on compliance of corporate governance norms from a practicing company secretary is annexed to the report.

Vigil Mechanism/ Whistle Blower Policy
The board of directors of the company at its meeting established a policy on vigil mechanism for the directors and employees of the Company to report their genuine concerns or grievances relating to actual or suspected fraud, unethical behavior, violation of the Company's code of conduct or ethics policy, and any other event which would adversely affect the interests of the business of the Company. Whistle blowers may send their concerns/complaints to the chairman of audit committee in a sealed envelope marked confidential, for appropriate action.

The details of establishment of such mechanism have been also discussed on the website of the Company. It is affirmed that no personnel has been denied accessto the audit committee.

Disclosure as required under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Schedule V Para C (10) (l) of the SEBI Lisiting Regulations, 2015
The Company has in place a policy on Prevention of Sexual Harassment (POSH) to ensure safety of women and prevention of sexual harassment 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 programs and at regular intervals.

Pursuant to Rule 8(5) (x) of Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee (ICC) at its work place to redress the complaints of women employees.

Number of complaints received during the calendar year - Nil
Number of complaints disposed off during the calendar year - Nil
Number of complaints pending as of end of the calendar year - Nil

Subsidiary Companies
The Company does not have any material unlisted Indian subsidiary company and hence, it is not mandatory to have an independent director of the Company on the board of such subsidiary company. The audit committee reviews the financial statements, particularly, the investments made by the Company's unlisted subsidiary companies. The major transactions and decisions of the subsidiaries, such as inter corporate loan/investments are effected with prior approval by the board of directors of the Company.

The attention of the directors is drawn to all significant transactions and arrangements entered by the subsidiary companies.

Related party transactions
All transactions with related parties that were entered into during the financial year were in the ordinary course of business and were on an arm's length basis. There were no material transactions with related parties i.e., transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of company at large.

Suitable disclosures as required in compliance with accounting standards with related parties are disclosed in financial statements in the annual report. The board has put in place a policy on related party transactions and the same has been uploaded on the company's website at https://www.securekloud.com/investor/policies/Policy-on-Related-Party-Transactions.pdf

Fee disclosures as required by clause 10(k), Part C, Schedule V of the SEBI Listing Regulations, 2015
Total fees for all services paid by the company and its subsidiaries, on a consolidated basis, to M/s. K Gopal Rao & Co., Chartered Accountants, statutory auditors of the company for the year ended March 31, 2022, is as follows:

Particulars	Amount (₹ in lakhs)
Statutory Audit Fees	56.00
Other Fees	2.35
Total	58.35

Compliance with Corporate Governance Norms
The company has complied with all mandatory requirements of corporate governance norms as enumerated in Chapter IV of the SEBI Listing Regulations, 2015. The requirements of Regulation 17 to Regulation 27 of the SEBI Listing Regulations, 2015 and clauses (b) to (i) of the sub-regulation (2) of Regulation 46 to the extent applicable to the company have been complied with as disclosed in this report

Means of Communication
The Company makes prompt communication to all its stakeholders through multiple channels of communication.

1. **Announcement of financial 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 portals. As stipulated under the SEBI Listing Regulations, 2015, the quarterly results are published in Business Standard (English national newspaper) and Makkal Kural (Tamil newspaper) within 48 hours of the conclusion of the board meeting at which the results are approved and also hosted on the Company's website at https://www.securekloud.com/financial-results

2. **Website:** The Company contains a separate section "INVESTORS" where investor related details are available at https://www.securekloud.com/investors

3. The shareholding pattern and presentations made to analysts and investors from time to time are also displayed on the website of the company at https://www.securekloud.com/investor-presentation

Management Discussion and Analysis
A management discussion and analysis forms part of the annual report as **Annexure VI**

General Shareholder Information

A separate section on the above has been included in the annual report.

On behalf of the Board

Suresh Venkatachari
DIN - 00365522
Chairman and CEO

Place : Chennai
Date: April 29, 2022

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, 2022, as envisaged in schedule V under regulation 34 (3) of the SEBI Listing Regulations, 2015.

On behalf of the Board

Suresh Venkatachari
DIN - 00365522
Chairman and CEO

Place : Chennai
Date: April 29, 2022

Certificate on Compliance with the Conditions of Corporate Governance Under Regulation 34 (3) SEBI Listing Regulations, 2015

To
The Members
SecureKloud Technologies Limited
(formerly known as 8K Miles Software Services Limited)

1. We have examined the compliance of conditions of corporate governance by M/s. SecureKloud Technologies Limited (formerly known as "8K MILES SOFTWARE SERVICES LIMITED"), for the year ended on March 31, 2022 as stipulated under the relevant provisions of SEBI Listing Regulations, 2015 for the period April 01, 2021 to March 31, 2022, with the relevant records and documents maintained by the Company and furnished to us and the report on corporate governance as approved by the board of directors.

2. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. Based on the aforesaid examination and according to the information and explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned SEBI Listing Regulations, 2015.

4. 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 th Company.

For M/s. P. Sriram & Associates

P. Sriram
Proprietor
Certificate of Practice No - 3310
Membership No–F 4862
UDIN: F004862D000239965

Place : Chennai
Date: April 29, 2022

Certificate of Non-Disqualification of Directors

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI Listing Regulations, 2015

To,
The Members,
SecureKloud Technologies Limited
(formerly known as "8K Miles Software Services Limited")
No. 37 and 38, ASV Ramana Towers, 5th Floor, Venkat Narayana Road,
T. Nagar, Chennai-600 017.

I have examined the relevant registers, records, forms, returns and disclosures received from the directors of **M/s. SECUREKLOUD TECHNOLOGIES LIMITED (FORMERLY KNOWN AS "8K MILES SOFTWARE SERVICES 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 me by the Company 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 SEBI Lisitng Regulations, 2015.

In my opinion and to the best of my 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 me by the Company & its officers,

I hereby certify that none of the directors on the board of the Company as stated below for the financial year ending on March 31, 2022 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.

Sr. No.	Name of the Director	DIN	Date of Appointment in the Company
1	Mr. Suresh Venkatachari	00365522	31/08/2010
2	Mr. S Ravichandran	02831039	30/07/2020
3	Mr. Dinesh Raja Punniamurthy	03622140	31/03/2016
4	Mr. Lakshmanan Kannappan	07141427	18/09/2015
5	Ms. Babita Singaram	07482106	31/03/2016
6	Mr. Biju Chandran	06540000	15/05/2021

Ensuring the eligibility for the appointment / continuity of every director on the board is the responsibility of the management of the Company. My responsibility is only to express an opinion on these based on my verification.

For P. Sriram & Associates

P.Sriram
Proprietor
Membership No: 4862
CP No: 3310
UDIN: F004862C000430474

Place : Chennai
Date: April 29, 2022

General Information for Shareholders

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

CORPORATE IDENTITY NUMBER (CIN): L72300TN1993PLC101852

a. Annual General Meeting

Date	Time	Mode
July 27, 2022	9.30 AM	The annual general meeting (AGM) will be held through video conference in compliance with Companies Act, 2013, rules made thereunder, circulars issued by the Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI) and all other applicable laws

b. Financial Year: 1st April to 31st March.

c. Listing On Stock Exchanges
Equity Shares:

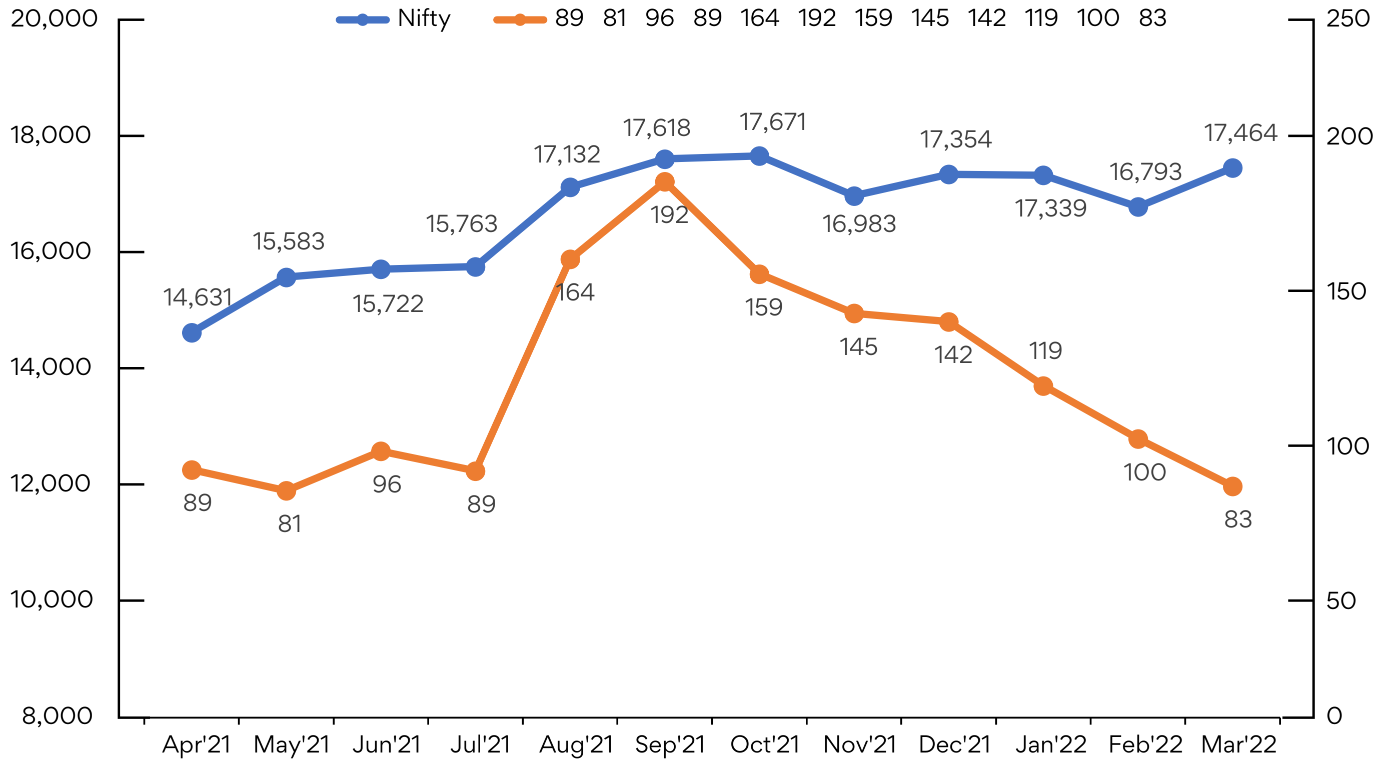
BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai - 400 001 Stock Code: 512161	**National Stock Exchange of India Limited** Exchange Plaza, Plot No.C-1, G Block, Bandra Kurla Complex Bandra (E), Mumbai - 400 051 Stock Code: SECURKLOUD

Annual Listing Fees have been paid to the above Stock Exchanges, for the financial year 2022-23

2. Market Price Data
High, Low (based on closing prices) and number of shares traded during each month in the financial year 2021-22 on BSE Limited and National Stock Exchange of India Limited:

Month	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
April, 2021	101.15	77.25	102.80	77.05
May, 2021	89.80	79.00	90.85	80.00
June, 2021	101.30	80.15	101.90	80.00
July, 2021	98.50	83.95	97.40	84.60
August, 2021	163.90	85.35	164.40	86.05
September, 2021	205.00	146.00	205.00	147.00
October, 2021	242.25	149.00	243.75	150.00
November, 2021	167.20	127.85	166.70	128.30
December, 2021	178.00	131.40	178.20	130.75
January, 2022	148.00	118.00	144.00	117.20
February, 2022	136.85	93.45	136.00	92.75
March, 2022	110.90	78.60	110.80	78.30

SecureKloud Share Price Comparison with Nifty



3. Registrar and Transfer Agent (RTA)
Adroit Corporate Services Private Limited
18 – 20, Jaferbhoy Industrial Estate, Makwana Road,
Marol Naka, Andheri (East), Mumbai 400 059
Email: info@adroitcorporate.com
Website: www.adroitcorporate.com

4. Share Transfer System
The Company's shares are traded in the Stock Exchanges compulsorily in DEMAT mode. 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.

5. Distribution of Shareholding as on March 31, 2022

Sl. No.	Shareholding of nominal Value	Share Folios		Share Amount		
		Number	% to Total	No.of Shares	Amount Rs.	% to Total
1	Upto - 5000	27,012	93.66	35,92,013	1,79,60,065	11.16
2	5001 - 10000	836	2.90	12,50,300	62,51,500	3.88
3	10001 - 20000	450	1.56	13,11,820	65,59,100	4.08
4	20001 - 30000	168	0.58	8,18,288	40,91,440	2.54
5	30001 - 40000	97	0.34	6,80,775	34,03,875	2.12
6	40001 - 50000	51	0.18	4,69,880	23,49,400	1.46
7	50001 - 100000	106	0.37	14,78,800	73,94,000	4.59
8	100001 and above	122	0.42	2,25,83,729	11,29,18,645	70.17
Total		**28,842**	**100**	**3,21,85,605***	**16,09,28,025**	**100.00**

* 3,21,85,605 includes an aggregate of 5,00,000 shares that were allotted on March 30, 2022 and March 31, 2022.

6. Shareholding Pattern as on March 31, 2022

Category	Number of Holders	Shares	%
Promoter and Promoter Group	2	1,33,14,703	41.37
Foreign Portfolio Investors	3	67,384	0.21
Resident Individuals	27,691	1,49,79,923	46.54
Corporate Bodies	136	4,50,406	1.40
Clearing Member	76	1,34,361	0.42
NRI	405	18,71,376	5.81
Trusts	1	500	0.00
HUF	525	13,66,952	4.25
Grand Total	**28,842**	**3,21,85,605**	**100.00**

7. Details of Shares

Mode	Number of Shares	% to paid up capital	Number of Holders
Physical	174	0.00	5
Electronic			
NSDL	1,44,35,718	45.56	12,778
CDSL	1,72,49,713	54.44	16,059

8. Dematerialisation of Shares

- The Company's equity shares are frequently traded on the National Stock Exchange of India Limited and the BSE Limited, in dematerialized form.
- Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE650K01021
- Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:
  During the year Company has allotted 16,68,000 convertible warrants at INR 100 to Mr. Suresh Venkatachari, promoter and director of the Company.

9. Any query on Annual Report

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

10. Address for Investor's Correspondence

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

11. Request to Investors

Investors holding shares in electronic form are requested to deal only with their depository participant in respect of change of address, bank account details, etc.

12. Green Initiative

As permitted under Rule 11 of the Companies (Accounts) Rules, 2014, Companies can circulate the annual report through electronic means to those members with the registered email IDs with NSDL or CDSL or with the Company. Members are requested to support this initiative and register their e-mail ids promptly with DPs in case of electronic shares or with the RTA, in case of physical shares.

13. Details of complaints received and redressed

During the year, the company received Nil investor complaints.

14. Contact details of the designated official for assisting and handling investor grievances
In terms of regulation 46(2)(k) of the SEBI Listing Regulations, 2015 the contact details of the designated official for assisting and handling investor grievances are as below:

Mr. G Sri Vignesh, Company Secretary
SecureKloud Technologies Limited
No. 37 & 38, ASV Ramana Towers
5th Floor, Venkat Narayana Road,
T. Nagar, Chennai – 600 017.
Email: cs@securekloud.com

15. Payment of Unclaimed/Unpaid Dividend
In respect of unclaimed dividends, the company sends periodical reminders to the shareholders before transferring the unclaimed dividends to the Investor Education and Protection Fund (IEPF) established by the Central Government. The outstanding balance of unclaimed/unpaid dividend is INR 70,848. We further confirm that, during the year there are no requirement for transferring any unclaimed/unpaid dividend to IEPF.

16. Commodity Price Risks and Commodity Hedging Activities
The Company has not undertaken any transaction in this regard. The details relating to commodity price risks and commodity hedging activities are not applicable.

17. Credit Rating

Facilities/Instruments	Amount (₹ in crores)	Rating	Rating Action
Long-term Bank Facilities	19.86 (Reduced from 20.73)	CARE C; Stable (Single C; Outlook: Stable)	Reaffirmed

Annexure-V

CERTIFICATION BY CEO & CFO TO THE BOARD REPORT PURUSANT TO SEBI LISTING REGULATIONS, 2015

We, Suresh Venkatachari, chief executive officer and Thyagarajan R, 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, 2022
   a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. These statements together present, a true and fair view of the Company's affairs, and are in compliance with applicable accounting standards, laws and regulations.

2. There are to the best of our knowledge and belief, no transactions entered 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 over 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 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: April 29, 2022

Suresh Venkatachari
Chief Executive Officer

Thyagarajan R
Chief Financial Officer

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:

OVERVIEW:

SecureKloud is an industry-recognized global leader in Cloud Transformation Services. Our experience in cloud services and consulting for highly regulated industries extends more than a decade. Having worked as a cloud partner since the time of early adopters, our service differentiator lies in our deep and extensive capabilities in cloud security and governance. This enables us to help organizations embrace cloud with security and agility, following responsible business practices.

Our approach leverages our proprietary technology platforms, extensive industry knowledge, and domain expertise to provide solutions and services that reinforce progress. Through our platform, solutions, and services, we support businesses in healthcare, pharmaceutical and life sciences, manufacturing, information technology, banking, and financial services in their efforts to adopt cloud, improve data management, develop analytical insights into their operations, and deliver measurable process, financial, and operational improvements.

We offer a comprehensive suite of software, solutions, platforms, and services that enables some of the world's leading enterprises to accelerate digital transformation. We combine our expertise in the cloud technologies, DevOps and automation, data engineering, advanced analytics, AI/ML, Internet of things ("IoT"), security, compliance, and governance to deliver platforms and solutions that drive improved results in complex workflows. Our differentiated solutions, enabled by intellectual property platforms provide advanced analytics, data science applications, and data aggregation in a secure, compliant, and cost-effective manner to our customers. Our approach reinforces progress through advanced technology, extensive industry knowledge, and domain expertise.

Our Business Model

The majority of our revenue is generated by our full-time employees who provide software services, Managed Services and support, and platform services to our clients. Our software services include strategic advisory, implementation and development services, and Managed Services and support services include post implementation support and cloud hosting. Our CloudEz, DataEz, Blockedge and readable.ai platforms are commercially available to deploy as SaaS offerings on a subscription basis, which will improve our recurring revenues.

Our Strategy

Our strategic objective is to remain relevant to our clients and to generate profitable growth for all our stakeholders. We shall continue to invest in people, processes, tools, and operations. Our focus on innovation and shorter time to market has differentiated us from the competition, and these would continue to be the core pillars of growth and profitability.

Additionally, our company implemented a transformational strategy at the beginning of this fiscal year - a decision to slowly disengage with intermediary customers. This has allowed us to enhance the depth of our engagement with our existing customers while increasing our direct customer acquisition where we see a huge growth potential for long-term growth.

We continue to invest in our IPs and platforms to stay competitive and ensure that the first-mover advantage is not only maintained but enhanced through our domain-centric, platform-based cloud transformation offering that is much sought by our customers.

We also maintain a relentless focus on the Healthcare and Life Sciences (HCLS) strategy of cloud transformation, DevOps, automation, next-generation managed cloud infrastructure services, data analytics, managed data pipeline, Artificial Intelligence/Machine Learning (AI/ML), and advanced technologies for modernizing HCLS IT. To further enhance this, we launched a fully owned subsidiary Healthcare Triangle Inc., which has been welcomed by all our existing customers/prospects.

INDUSTRY OVERVIEW:

Globally, digitization has received unprecedented attention with the cloud market booming at an unbelievable pace. On a parallel lane, protecting digital assets and enhancing security and governance are some of the growing concerns for cloud adopters today. Having been a cloud partner for global brands for more than a decade, security has remained the core part of all our modernization strategies.

Global spending on the digital transformation of business practices, products, and organizations is forecast to reach $1.8 trillion in 2022, an increase of 17.6% over 2021 (Source: IDC)

According to a new update to the International Data Corporation (IDC) Worldwide Digital Transformation Spending Guide, Digital Transformation spending will sustain this pace of growth over the 2021-2025 forecast period with a five-year compound annual growth rate (CAGR) of 16.6%.

Operational investments stand out among the strategic priorities included in the Digital Transformation Spending Guide:

- The Digital Transformation priorities that will see the largest investment include Back Office Support and Infrastructure, Smart Manufacturing, and Digital Supply Chain Optimization.
- Other operational priorities that will see significant investments include Connected Assets, Facility Management, and Operationalizing Data and Information.
- Customer experience investments, such as Omni-Experience Engagement, and Omni-Channel Commerce, will account for more than $300 billion in Digital Transformation spending.

Initial Public Offering SecureKloud Technologies Limited's US-based step-down subsidiary – Healthcare Triangle Inc (HCTI) was successfully listed on New York-based stock exchange Nasdaq in October 2021. HCTI is a digital transformation company in the healthcare and life sciences industry.

Cloud Transformation

Our Technology and Services

We offer two proprietary software platforms, CloudEz and DataEz, for cloud transformation, automation, data management, security and data governance, and clinical and non-clinical operations management. The platforms are composed of individual, proprietary technology toolsets and deep data assets that can be rapidly configured to empower the operationalization of large-scale, data-driven initiatives. The platforms enable organizations to implement highly sophisticated value-based initiatives on a very large scale. At the core of value-based initiatives is the need to aggregate and analyze data, garner meaningful insight from the results, and use these insights to drive material change in outcomes and economics.

The platforms address these needs through their major competencies: (i) large-scale data connectivity, integration, and validation capabilities, (ii) advanced predictive analytics and high-speed computing, (iii) toolsets to translate resulting insights into real-world impact, and (iv) purpose-built data visualization and reporting.

Cloud computing is the ability to help enterprises to use remote servers hosted on the internet to store, manage, and process critical data. The increased volume of data generated, the enhanced focus on driving customer satisfaction through building customer-centric applications, and the augmented power over controlling and/or reducing the Capital Expenditure (CAPEX) and Operational Expenditure (OPEX) are a few aspects influencing the need for cloud infrastructure.

Post-pandemic, business leaders accelerated cloud adoption by incorporating the cloud-first strategy to keep up with their business continuity plans by swiftly leveraging the unlimited computing power and data storage. They were able to develop innovative ways to solve their business problems and stay competitive by utilizing the actionable insights from the enormous amount of data generated in a structured and non-structured way.

Today, not only can multiple IT applications share the infrastructure, but also multiple organizations across the world. That means, for organizations, the focus has shifted towards highlighting the deep concerns about the security and compliance aspects. With the increased public cloud usage and the data generated, organizations reckon the need to protect their data and prevent security breaches in a shared infrastructure. Cloud computing requires data protection, both during static and in transit while accessing the cloud. Security enhancements such as digital watermarking techniques help augment revenue for clients and cloud service providers.

According to a recent Gartner survey, Infrastructure-as-a-Service (IaaS) is forecast to experience the highest end-user spending growth in 2022 at 30.6%, followed by Desktop-as-a-Service (DaaS) at 26.6% and Platform-as -a-Service (PaaS) at 26.1% (see Table 1). The new reality of hybrid work is prompting organizations to move away from powering their workforce with traditional client computing solutions, such as desktops and other physical in-office tools, and toward DaaS, which is driving spending to reach $2.6 billion in 2022. The demand for cloud-native capabilities by end-users accounts for PaaS is growing to $109.6 billion in spending.

	2021	**2022**	**2023**
Cloud Business Process Services (BPaaS)	51,410	55,598	60,619
Cloud Application Infrastructure Services (PaaS)	86,943	109,623	136,404
Cloud Application Services (SaaS)	152,184	176,622	208,080
Cloud Management and Security Services	26,665	30,471	35,218
Cloud System Infrastructure Services (IaaS)	91,642	119,717	156,276
Desktop as a Service (DaaS)	2,072	2,623	3,244
Total Market	**410,915**	**494,654**	**599,840**

Source: Gartner (April 2022) Note: Totals may not add up due to rounding.
BPaaS = business process as a service; IaaS = infrastructure as a service; PaaS = platform as a service; SaaS = software as a service

With the rapidly evolving technology space, cloud computing, Software-as-a-Service (SaaS), Infrastructure -as-a-Service (IaaS), Platform-as-a-Service (PaaS), and any other services that are helping organizations embrace software models have taken the center stage. With every growth opportunity comes the associated challenges. While enterprises are moving to the cloud, digitalizing their processes, and looking to build solutions that leverage the latest technologies and capabilities, growth and accumulation of explosive data are touching an all-time high record.

From smart home products used to monitor sleep quality to wearable technologies, more devices are collecting huge personal data than ever before. Digitization of patient records, medication, and purchase information is conducted at an accelerating rate, and the same is true for banking, high-frequency trading, automotive, retail, education, and corporate operations. Big, medium, and small organizations continue to achieve their success with a data-driven approach, fuelling the demand for solutions like big data and self-service analytics. At this rate, more innovative solutions will emerge to drive user satisfaction, security, ease of use, and more immediate value.

But despite digitalization, cyber-attacks and data breaches have never been more attention-grabbing, paving the way for technologies like Blockchain to emerge. With its potential for secure, immutable, non-repudiable transactions, and for providing verifiable records in a trustless environment, Blockchain is changing the way organizations operate. This technology will power the next generation of enterprise applications developed by organizations of varied sizes and industries to chart their journey from legacy systems to full-fledged enterprise blockchain-transformed organizations.

SecureKloud Positioning

Opportunity

As a pioneer in enabling cloud transformation for global enterprises, SecureKloud is building on its foundation of cloud capabilities by creating innovative platforms that are time-tested and architected on strategic innovation and powerful technologies. Our highly automated platforms fortified with built-in security and compliance controls are uniquely designed to drive success in enterprises' digital transformation journey. By leveraging our domain knowledge in regulatory policies, we create platforms that are resilient, highly secure and that can cater to the transformational needs of regulated industries as well.

Key Enablers
SecureKloud's uniqueness can be summarized in one word – holistic. In other words, SecureKloud is often a one-stop-shop for various platform-based offerings:

- **CloudEz**
  - A fully managed, secure, and compliant cloud platform-as-a-service

- **DataEz**
  - AI Powered Data Analytics Platform to drive data-driven digital transformation

- **readabl.ai**
  - AI-based automated medical document processing solution

- **Blockedge**
  - Pay-as-you-go scalable & automated blockchain infrastructure management solutions for businesses eager to embrace blockchains

- **Cloud Transformation Services**
  - An extensive portfolio of platforms and services to accelerate enterprises' cloud transformation journey

Such a comprehensive approach means our clients enjoy the key benefits of low risks, reduced costs, and accelerated time to ROI. Both the platforms CloudEz and DataEz are offered on the AWS marketplace, thereby enhancing the reach and sales bandwidth.

CloudEz

CloudEz, a fully managed, secure, and compliant cloud foundation platform enables businesses to accelerate cloud deployment 10x faster while ensuring 80% cost savings. By leveraging the power of automation, CloudEz facilitates the agile deployment of applications on the cloud. The platform is fully secure and HITRUST compliant with 24/7 monitoring and alerting capabilities to efficiently safeguard cloud resources.

With CloudEz, customers can manage their cloud infrastructure across private, hybrid, and public cloud infrastructures from providers such as AWS, Microsoft Azure, and Google Cloud. CloudEz offers cloud services to highly regulated industries, including healthcare, life sciences, pharma, biotech organizations, information technology, and banking and financial services in their cloud transformation journey. It leverages a library of infrastructure and application code developed in-house to deliver infrastructure services that are secure and compliant. Our prefabricated, self-service cloud foundation platform also delivers an automated infrastructure compliance framework that facilitates our customers in being continuously compliant with regulatory requirements.

Implementing a secured cloud that requires continuous adherence to GxP/HIPAA compliance across a slew of business units that individually span over multiple vendors - is the biggest challenge across all regulated industries. CloudEz platform has several security controls including identity & access management, cloud security & governance, data security, security information & event management, network, and application security.

CloudEz platform capabilities include Infrastructure as Code, Configuration Management, Diagnostics, Landing Zones, CI/CD Pipelines, Platform Services, Audit & Reporting, Compliance, 200+ cloud-native security measures, etc.

DataEz

Worldwide spending on Big Data and business Analytics (BDA) solutions is forecast to reach $215.7 billion this year, according to a new update to the Worldwide Big Data and Analytics Spending Guide from International Data Corporation (IDC). The forecast also shows that BDA spending will gain strength over the next five years as the global economy recovers from the COVID-19 pandemic. The compound annual growth rate (CAGR) for global BDA spending over the 2021-2025 forecast period is 12.8%. (Source: IDC)

DataEz is a cloud-based data analytics and data science platform purpose-built to enrich the data capabilities and collaboration requirements of large organizations. This platform enables our customers to ingest, analyze, and transform data from disparate sources to gain operational and financial insights. DataEz is a fully secured and compliant platform that meets the regulatory requirements and is offered as a solution and Software-as-a-Service (SaaS) on a subscription model to our customers.

Combinations of all proprietary technology toolsets are configured to quickly empower highly differentiated solutions for customer needs in a highly scalable fashion. The flexibility of the platform's modular design enables customers to integrate the capabilities of the platform with their own internal capabilities or other third-party solutions. The platform provides a highly extensible, national-scale capability to interconnect on a massive scale. This enables organizations to aggregate and analyze data in petabyte volumes, arrive at sophisticated insights in real-time, drive meaningful impact, and intuitively visualize data and information to inform business strategy and execution.

DataEz platform includes the advanced analytics capability for data scientists and analysts to rapidly spin up secure analytics workbenches. Analytics workbench enables agile analytics, by providing capabilities of data discovery, model building, model management, model consumption, visualization, and workflow management in an integrated platform to accelerate the data science life cycle using AI/ML algorithms as well as data analytics at scale.

As a no-code platform, DataEz can be easily deployed in hours with zero development time. Configured to HITRUST standards, the platform is fully compliant and secure, eliminating the risks of data breaches. With pre-built pipelines for industry segments, the platform caters to the demands of multiple industries ranging from healthcare, automotive, finance, and supply chain, to energy & utilities, public sector, media, and entertainment, etc. Being platform agnostic, it works perfectly well for all cloud architectures irrespective of them being built on Google Cloud, AWS, Azure, etc.

A data-driven strategy is an advantage to any industry or service provider. As public cloud adoption grows, SecureKloud predicts that every organization will become a data company. This pushes them to have access to cutting-edge security, self-cataloging data lake, automated data quality check, and be able to get insights from data on their own preferred tools.

The following are core advantages & functionalities of the DataEz Platform:

- Smart Ingestion
- Smart Data Lake
- Smart Transform
- Smart Catalog
- Data Quality and Lineage
- Visualizations
- Data Security
- Data Science, AI & ML

readabl.ai

Despite significant investments in electronic health records, paper-based unstructured data such as faxes and clinical reports remain the prevalent methods to share information about patients as they navigate the continuum of care. This reality has been particularly obvious during the COVID 19 pandemic, as patient intake was significantly high. The NY Times highlighted that the fax machine continued to be a primary data communication tool in the fight against the virus.

To address this need for an advanced automation solution, Healthcare providers are looking out for a smarter way to convert paper documents into electronic forms where the accuracy increases through the use of AI/ML technology to empower unstructured data into meaningful information for patient care. Our custom-built, readabl.ai uses state-of-the-art public cloud artificial intelligence and machine learning to recognize and extract healthcare information from documents, faxes, and narrative reports. Including readabl.ai in healthcare and pharma organizations' workflow improves patient care and clinical efficiencies while maintaining security & confidentiality. readabl.ai ensures that the necessary health information is available for patient care with reduced labor requirements and faster processing.

readabl.ai is offered as a solution on public cloud marketplaces such as Google Cloud marketplace and is commercially available on a Software-as-a-Service (SaaS) subscription model.

SecureKloud's readabl.ai was instrumental in roughly 1/3 reduction in effort per document for a well-known community-based healthcare system in the United States. Because of the paper-intensive nature and need for efficient management of information, while ensuring data security, this healthcare system required an advanced automation solution for image recognition and document analysis. With our deep expertise in Artificial Intelligence (AI), Machine Learning (ML), and Natural Language Processing (NLP) we were able to assist them to turn their clinical data from disparate sources into actionable insights.

Blockedge

Organizations have spent nearly $6.6 billion on blockchain solutions in 2021, an increase of 50% compared to 2020. According to a new update to the International Data Corporation (IDC) Worldwide Blockchain Spending Guide, blockchain spending will continue to see strong growth throughout the 2020-2024 forecast period with a five-year compound annual growth rate (CAGR) of 48.0%. (Source: IDC**)**

Blockchain is quickly becoming a strategic top priority. Yet, recent studies reveal that 35% of organizations find the implementation of blockchain in their existing systems as the biggest barrier to adoption followed by the lack of regulatory clarity. Blockedge helps you plug and play blockchains effortlessly, giving utmost importance to governance and data security.

The pharmaceutical industry is puzzled by an array of challenges related to data accuracy, adhering to regulatory requirements, clinical research quality, supply of counterfeit drugs, and many of which lead back to a lack of transparency in the complex supply chain.

Globally, pharma companies spend about 6% of their revenue on logistics and lose nearly $200 billion per year to counterfeit drugs. According to Statista, in 2020, around 1,579 counterfeiting incidents were reported in North America, alone. In such aspects, the end goal for any pharma company would be creating end-to-end visibility in supply chain management and maintaining drug traceability and integrity, which is currently accelerated by the mandatory compliance of the Drug Supply Chain Security Act (DSCSA).

Most industries are turning toward blockchain for its multi-use and multi-purpose traits. By providing transparency and enabling trust, blockchain technology offers higher security, which, if adopted right, can make a significant difference to the whole underlying processes involved in the supply chain.

Blockedge is an infrastructure automation platform that lets your business focus on the use case without worrying about the complexities of the underlying technology. The power of enterprise blockchain networks is exponential across varied industries as it breaks siloed transactions and facilitates the secure exchange of data.

From assisting clinical trials to safeguarding patient data and issuing electronic health records, blockchain applications have proved their potential to significantly enhance the life sciences and healthcare sectors. We also strengthened our foothold in the automotive sector by joining the MOBI consortium enabling the company to be a part of MOBI's decision-making and drive common blockchain standards.

Cloud Transformation Services

Cloud IT is a service offerings that incorporates several of our existing technological platforms. Below are several of the benefits of our Cloud IT services:

1. Multi-Cloud Advisory: Our certified public cloud architects and engineers are highly experienced and successful in providing end-to-end cloud advisory and deployment services. Our expert team of cloud-certified professionals develops and deploys complex applications onto public, private, and hybrid clouds. In addition, we have a proven track record of migrating various IT infrastructures into cloud technologies, enabling organizations to attain their business goals. We help our customers analyze and identify suitable cloud options for their IT enterprise by clearly defining cloud strategies and the roadmap for its transformation. Our experts create secure, scalable, innovative, and robust cloud solutions that address the requirements of healthcare organizations by performing a detailed evaluation of technical compatibility and business objectives.

2. DevOps-as-a-Service: Cloud DevOps, often referred to as DevSecOps given the criticality of security of the cloud, is the IT methodology through which enterprises migrate and manage their platforms and solutions in a continuous fashion on the cloud. Enterprise IT leadership can rely on SecureKloud's turnkey managed services, strategic advisory services, proven methodology, automation capabilities, and expertise to steadily migrate their IT assets to the cloud.

3. Enterprise Security: CloudEz comes with advanced AI/ML-enabled alerts and monitoring services over and across the enterprise cloud environment. By implementing automated BOTs, our operations center ensures our clients have a de-risked cloud environment by ensuring continuous security and regulatory compliance. The recent HITRUST Certification for our Cloud and Data platforms restates our commitment to the highest level of security and data protection. We provide industry-wide cloud compliance across hybrid and multi-cloud environments. Our security-first approach is bolstered by top-notch industry certifications and compliance standards including ISO 27001, HITRUST, PCI-DSS, HIPAA, SOC 2, GDPR, GxP, etc.

4. Cloud Backup and Disaster Recovery (BU/DR): Our cloud disaster recovery solution is a fully managed infrastructure solution that enables enterprises to host their DR instances on public cloud platforms.

Strategic Partnerships

SecureKloud's established partnerships with industry leaders like Amazon Web Services (AWS), Google Cloud, Microsoft Azure Cloud, and EHR (Electronic Health Record) vendors such as EPIC and MEDITECH help create thought leadership content and provide best-in-class services for our clients.

HITRUST Certification

As a recommended security framework trusted by the healthcare industry for evaluating risks, HITRUST provides an integrated security approach and in a way assures HIPAA compliance. SecureKloud's recent achievement of the HITRUST Certification shows how it continues to adapt and surpass industry best practices that enable it to stand out as a leader in life sciences and healthcare IT.

Deep Client Relationships and Cloud-specialists

Over the last few years, we have been privileged to work with Fortune 500 organizations as our clients. Our history in delivering high-quality cloud solutions to our clients has yielded a robust growth trajectory from our top 15 client accounts. Our strong branding in healthcare and life sciences verticals and our close association with technology partners has helped us bolster these relationships and further gain new client logos with each passing quarter. This history of client retention allows us to highlight and strengthen our brand.

Agile Execution and DevOps

Our automated tools and accelerators allow us to continuously optimize and enhance already implemented client systems. Our platform creates visual dashboards on a real-time basis, enabling easy decision-making by the managers.

High-quality Talent

We have a strong ecosystem for employee attraction, competency development, career progression, and retention through a trusted partnership with our stakeholders. We have a culture of performance and innovation in an open and collaborative environment.

Talent Management

Securekloud aims to attract the best talent, develop, motivate, and retain diverse talent, which is critical for our continued success. The company's talent management strategy aims to maximize the potential of every employee by creating an inclusive, goal-driven, and rewarding environment. The teams take pride in delivering outstanding employee experience while fueling business growth.

Our talent acquisition strategy is built around the philosophy of identifying the right talent, hiring the best talent with the right competencies that are required by the business, and continuously training to make them future-ready. Talent acquisitions are fully technology-driven and virtual hiring has enabled quicker decision-making and hiring processeses building a diverse workforce.

Our hiring policy embraces all diversity parameters like gender, marital status, religion, race, language, etc. We recognize that a diverse and inclusive workforce is necessary to drive innovation, foster creativity, and guide business strategies.

Talent Development

Employees are given goal sheets at the beginning of the year and continuous feedback on performance; we capture employees' career aspirations and evaluate for future opportunities. Employees reach out to senior mentors for career guidance and support.

We have a well-defined internal hiring program aimed at creating a healthy leadership pipeline. It enables employees and leaders to share their career aspirations and are evaluated on their leadership attributes.

Any new and niche critical requirements are published internally, and high potential candidates reach out for these opportunities; this facilities talent development, talent mobility, and fosters strong organizational loyalty.

DevCool Acquisition

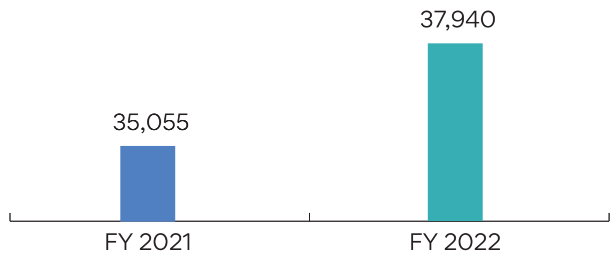
On December 10, 2021, HCTI, subsidiary of Securekloud Technologies Inc, acquired the outstanding capital stock of DevCool, Inc., a California-based corporation ("Devcool") for a purchase price consideration of $7,700,000.

DevCool provides electronic health records implementation and managed services [to 6 of the top 10 Hospitals in the USA] and specializes in providing services to cancer research hospitals and university medical centers. The Devcool acquisition will help us in accelerating healthcare providers adopting cloud technologies to improve clinical, operational, and financial performance.

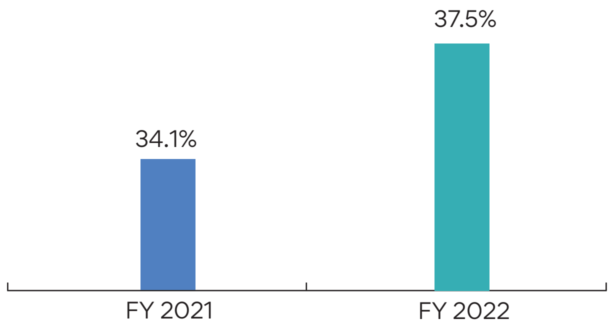
Financial performance

Overview

Revenue



Recurring Revenue



The following tables gives the consolidated results of the company

(₹ in Lakhs)

Financial Particulars	For the year ended March 31, 2022	% of Revenue	For the year ended March 31, 2021	% of Revenue	Changes	
					Amount	%
Revenue	37,940	100.0%	35,055	100.0%	2,885	8.2%
Cost of Revenue	28,406	74.9%	23,061	65.8%	5,345	23.2%
Gross Profit	9,534	25.1%	11,994	34.2%	(2,460)	(20.5)%
Research and Development	5,004	13.2%	2,783	7.9%	2,221	79.8%
Selling, General and Administration expenses	12,821	33.8%	5,914	16.9%	6,907	116.8%
Depreciation and Amortization	1,141	3.0%	1,850	5.3%	(709)	(38.3)%
Other income	103	0.3%	(94)	(0.3)%	197	(209.6)%
Finance expenses	1,196	3.2%	1,200	3.4%	(4)	(0.3)%
Income tax expenses	(734)	(1.9)%	35	0.1%	(767)	(2191.4)%
Profit after tax	**(9,791)**	**(25.8)%**	**118**	**0.3%**	**(9,911)**	

We report our business under these lines of services:

- Software services
- Managed services and support
- Platform services

Software Services

The Company earns revenue primarily through the sale of software services like strategic advisory, implementation, and development services. The Company enters into the 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

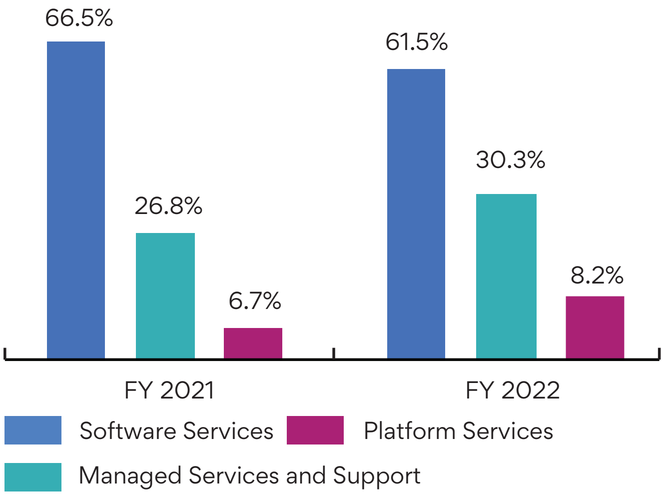
Managed Services and Support include post-implementation support and cloud hosting. Managed Services and Support are distinct performance obligation. Revenue for Managed Services and Support is recognized over the life of the contract.

Platform Services

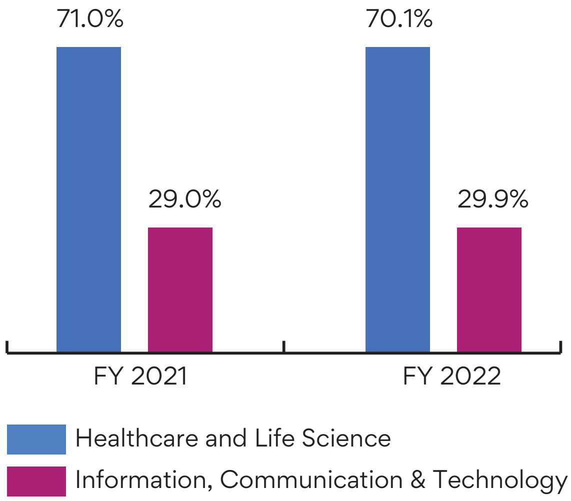
During the year, the Company launched CloudEz, DataEz, Blockedge, and readabl.ai under the SaaS model. The revenue contains a series of separately identifiable and distinct services that represent performance obligations that are met over time.

Revenue from operations

Revenue by line of services



Revenue by operating segments



The following table provides revenue by the line of service:

(₹ in Lakhs)

Financial Particulars	For the year ended March 31, 2022	% of Revenue	For the year ended March 31, 2021	% of Revenue	Changes	
					Amount	%
Software Services	23,319	61.5%	23,327	66.5%	(8)	0.0%
Managed Services and Support	11,497	30.3%	9,390	26.8%	4,457	47.5%
Platform Services	3,124	8.2%	2,338	6.7%	(1,564)	(66.9)%
Total revenue	**37,940**	**100.0%**	**35,055**	**100%**	**2,885**	**8.2%**

Revenue increased by INR 2,885 lakhs, or 8.2% amounting to INR 37,940 lakhs for the year ended March 31, 2022, as compared to INR 35,055 lakhs for the year ended March 31, 2021. Revenue from Software Services amounts to INR 23,319 lakhs for the year ended March 31, 2022, as compared to INR 23,327 lakhs for the year ended March 31, 2021. Revenue from Managed Services and Support increased by INR 2,107 lakhs, or 22.4% to INR 11,497 lakhs for the year ended March 31, 2022, as compared to INR 9,390 lakhs for the year ended March 31, 2021. Managed Services and Support such as IT cloud hosting and support call for services on a continuous basis and allow strengthening of client relationships which can lead to additional engagements from the client. The Company is focused on increasing the Managed Services and Support and Platform Services revenue by enhancing our relationship and long-term engagement with our customers. The growth in Managed Services and Support revenue reflected our existing customers' continued adoption and acceleration in the demand for cloud technology. Revenue from Platform Services increased by INR 786 lakhs, or 8.2% to INR 3,124 lakhs for the year ended March 31, 2022, as compared to INR 2,338 lakhs for the year ended March 31, 2021.

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 will also 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' locations. This has been impacted due to COVID-19 restrictions on employees' travel.

The following table provides the revenue from operating segments:

(₹ in Lakhs)

Financial Particulars	For the year ended March 31, 2022	% of Revenue	For the year ended March 31, 2021	% of Revenue	Changes	
					Amount	%
Healthcare and Life Science	26,583	70.1%	24,885	71.0%	1,698	6.8%
Information, communication & technology (ICT)	11,357	29.9%	10,170	29.0%	1,187	11.7%
Total revenue	**37,940**	**100.0%**	**35,055**	**100.0%**	**2,886**	

Revenue from Healthcare and Life Science increased by INR 1,698 lakhs, or 6.8%, to INR 26,583 lakhs for the year ended March 31, 2022, as compared to INR 24,885 lakhs for the year ended March 31, 2021. The growth in Healthcare and Life Science revenue reflected our existing customers' continued adoption and acceleration in the demand for cloud technology. Revenue from ICT increased by INR 1,187 lakhs, or 11.7%, to INR 11,357 lakhs for the year ended March 31, 2022, as compared to INR 10,170 lakhs for the year ended March 31, 2021, due to an increase in revenue from existing and new customers.

(₹ in Lakhs)

Financial Particulars	For the year ended March 31, 2022	% of Revenue	For the year ended March 31, 2021	% of Revenue	Changes	
					Amount	%
Revenue	37,940	100.0%	35,055	100.0%	2,885	8.2%
Cost of Revenue (exclusive of depreciaiton/amortization)	28,406	74.9%	23,061	65.8%	5,345	23.2%
Gross Profit	**9,534**	**25.1%**	**11,994**	**34.2%**	**(2,460)**	**(20.5)%**

The gross profits have decreased by INR 2,460 lakhs or 20.5% to INR 9,534 lakhs for the year ended March 31, 2022 , as compared to INR 11,994 lakhs for the year ended March 31, 2021. This was primarily due to high outsourcing costs in the US due to the continuing travel restrictions during the year.

Research and Development

(₹ in Lakhs)

Financial Particulars	For the year ended March 31, 2022	% of Revenue	For the year ended March 31, 2021	% of Revenue	Changes	
					Amount	%
Research & Development	5,004	13.2%	2,783	7.9%	2,221	80%

Research and development expenses consist 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 increased by INR 2,221 lakhs or 80% to INR 5,004 lakhs for the year ended March 31, 2022, as compared to INR 2,783 lakhs for the year ended March 31, 2021. This is primarily due to higher investments in platform development to make our platforms SaaS-based and list them in AWS/Google marketplace.

Selling, General, and Administration Expenses

(₹ in Lakhs)

Financial Particulars	For the year ended March 31, 2022	% of Revenue	For the year ended March 31, 2021	% of Revenue	Changes	
					Amount	%
Selling, General and Administration expenses	12,821	33.8%	5,914	16.9%	6,907	117%

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, genera, and administrative expenses have increased by INR 6,907 lakhs or 117% to INR 12,821 lakhs for the year ended March 31, 2022, as compared to INR 5,914 lakhs for the year ended March 31, 2021. The increase is primarily due to one time IPO related expenditure and employee share based payments incurred in relation to stock options issued to employees of the step-down subsidiary of the Company.

Finance Expenses

(₹ in Lakhs)

Financial Particulars	For the year ended March 31, 2022	% of Revenue	For the year ended March 31, 2021	% of Revenue	Changes	
					Amount	%
Finance Expenses	1,196	3.2%	1,200	3.4%	(4)	(0.4)%

Finance expenses have decreased by INR 4 lakhs or 0.4% to INR 1,196 lakhs for the year ended March 31, 2022, as compared to INR 1,200 lakhs for the year ended March 31, 2021. This is primarily due to repayment of borrowings during the current year.

Risk and Risk Mitigation

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 SecureKloud 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 SecureKloud 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 focus was on strengthening the leadership team across different departments and on the effective implementation of HRMS automation tools, Policies and Processes defined in the financial year 2021 and the automation of the entire HR process.

Virtual induction

We had conducted the interviews virtually and the entire HR process from candidate selection to induction where digitalized.

Work from home policy
With the pandemic continuing, 'Work from Home' has become the new norm. The Company continued to encourage its employees to work from home during the pandemic. From the beginning of 2022, with the reopening of the new office, employees who are based out of Chennai were encouraged to work from the office.

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.

One key aspect of ensuring continuous learning at SecureKloud is the weekly meetings called WWW2 (What Worked Well and What Went Wrong). This one-hour interactive knowledge-sharing session ensures that project experiences are shared by cross-functional teams.

Medical benefits
During the year, the Company continued to extend the group medical insurance to cover parents in addition to spouse and kids who were covered earlier. The Company has also provided personal accident cover for all its employees. We also helped in accelerating the vaccination drive by tying up with various multi-specialty hospitals.

Rewards and Recognition
We have redesigned 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
During the pandemic year, we backed the industry trend and rewarded our employees for their performance in the financial year 2021. The new Performance Evaluation Policy further improves objectiveness with an increased frequency of feedback to employees.

Talent Acquisition
We continued to recruit the best talents from academia and industry, even amidst COVID-19. We have hired more than 200 employees and 50 interns during the financial year 2021-22. With a continued focus on diversity, women's workforce represents 22% of the total headcount. As part of bridging the gap between talent demand and supply and to reducing just-in-time hiring, we offered to more than 50 campus recruits passing out in 2022.

Technopreneur@SecureKloud
The strength of any technically oriented organization lies in developing innovative and effective solutions that meet the customer's needs. Technopreneur@SecureKloud enables independent thinkers who are given their time and space to ideate and create new and ground-breaking ideas.

ComPass
To groom future leaders, each employee is assigned a senior management mentor who nurtures them to be leaders of the future.

Attrition management
We have introduced the process of internal comparison with existing employees, which ensures parity to a significant extent. We initiated a 30-60-90 engagement program with new joiners after the onboarding and general induction.

Our HR operations team virtually meets with the new joiners by the end of the 30th day and ensures the new joiners are comfortable with their basic needs in terms of infrastructure, accommodation during relocation, and knowing the touchpoints/points of reference in the respective departments and get to know their team members of the project. They reach out again post the 60th day to ensure that they have settled down and are coming up to speed, and that their initial issues or concerns have been resolved. At the end of 90 days, a virtual meeting is arranged with the respective Department Head who gets direct information about the new joiner’s learnings, issues if any, and their roles and responsibilities.

ANNEXURE VII

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

(₹ in Lakhs)

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	SecureKloud Technologies Inc., USA (formerly 8K Miles Software Services Inc., USA)	31-Mar-22	USD	1 USD =75.52	1 USD =74.38	24.83	8,157.56	23,199.49	15,017.10	-	36,457.00	(9,766.32)	47.67	(9,813.99)	65.18
2	Blockedge Technologies Inc., USA (formerly 8K Miles Health Cloud Inc., USA)	31-Mar-22	USD	1 USD =75.52	1 USD =74.38	1.96	46.04	547.44	499.43	-	964.13	(537.43)	(2.86)	(540.29)	100.00
3	Mentor Minds Solutions and Services Inc., USA	31-Mar-22	USD	1 USD =75.52	1 USD =74.38	0.76	(0.76)	-	-	-	-	-	-	-	100.00
4	Healthcare Triangle Private Limited	31-Mar-22	INR	NA	NA	1.00	(0.66)	0.74	0.40	-	-	(0.23)	-	-	99.99

For and on behalf of the Board of Directors

Suresh Venkatachari
Chief Executive Officer

S Ravichandran
Whole Time Director

Thyagarajan R
Chief Financial Officer

G Sri Vignesh
Company Secretary

Place : Chennai
Date: April 29, 2022

Standalone Financial Statements

Independent Auditor's Report

To The Members of SecureKloud Technologies Limited
(Formerly known as 8K Miles Software Services Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of SecureKloud Technologies Limited (Formerly known as 8K Miles Software Services Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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, 2022 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 Auditing Standards (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, 2022. 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.

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 management 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. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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 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 ("Ultimate Beneficiaries") by or on behalf of the Company 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 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties 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.

2. a) 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.

b) The Company has incurred cash losses amounting to INR 467.70 lakhs during the current year and the same has been reported in clause 3 (xvii) under Annexure B to the Independent Auditor's Report.

3. The Secretarial auditor in their audit report dated April 28, 2022 had observed that the Company had complied with the provision of the Act, Rules, Regulations, Guidelines, Standard, etc. except for the non-intimation to the Stock Exchange by the Company, on the order for conduct of forensic audit by the Securities and Exchange Board of India as per Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our opinion is not modified in respect of this matter.

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

CA Gopal Krishna Raju
Partner
Membership No.205929
UDIN: 22205929AIAXYL5045

Place: Chennai
Date: April 29, 2022

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 (formerly known as 8K Miles Software Services 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 (formerly known as 8K Miles Software Services Limited) ("the Company") as of March 31, 2022 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, 2022, 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: 22205929AIAXYL5045

Place: Chennai
Date: April 29, 2022

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 (formerly known as 8K Miles Software Services Limited) of even date)

i. In respect of the Company's Property, Plant and Equipment:

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 year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold/leasehold, are held in the name of the Company as at the balance sheet date.

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. The Company is in the business of providing software services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

iiii. According to the information and explanations given to us, the Company has made investments in one company during the year and has not granted any unsecured loans to companies, firms, Limited Liability Partnerships, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.

(c) The Company has not granted any loans, hence, reporting under clause 3(iii)(c) to (e) is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) 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 grant of loans, making investments and providing guarantees and securities, as applicable. There were no loans granted during the year under Section 185 of the act.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 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) The company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Professional Tax, Goods and Services Tax, cess and other material statutory dues applicable to it with the appropriate authorities barring delays in a single case as mentioned below:

Nature of statutory due	Delays from the due date
Provident Fund	1 day

b) 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, 2022 for a period of more than six months from the date they became payable.

c) There are no dues in respect of Income tax, Goods and Services Tax, Customs Duty and Cess that have not been deposited with the appropriate authorities on account of any dispute.

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 obtained term loans to amounting to INR 148 lakhs during the year and has been utilised for the puropose for which they were obtained.

(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. (a) 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.

(b) 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. During the year ended March 31, 2022, the Company has allotted 16,68,000 equity shares to Mr.Suresh Venkatachari, as partial conversion of warrants. The Company has 28,32,000 convertible warrants outstanding as at March 31, 2022, that are eligible for conversion before September 16, 2022.

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 course of the audit.

(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

(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) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has incurred cash losses amounting to INR 467.70 lakhs during the current year and the Company has not incurred cash losses in 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 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.

xxi. In our opinion and according to the information and explanations given to us, there has not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

CA Gopal Krishna Raju
Partner
Membership No. 205929
UDIN: 22205929AIAXYL5045

Place: Chennai
Date: April 29, 2022

Standalone Balance Sheet

as on March 31, 2022

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
A	**ASSETS**			
I	**Non-current assets**			
	Property, plant and equipment	4	260.19	87.58
	Right-of-use assets	5	556.45	47.29
	Financial assets			
	Investments	6	14,026.54	13,726.58
	Other financial assets	7	82.56	73.37
	Non-current tax assets (net)	8	4.27	-
	Deferred tax assets (net)	9	79.67	60.48
	Total non-current assets		**15,009.68**	**13,995.30**
II	**Current assets**			
	Financial assets			
	Trade receivables	10	1,363.28	2,680.78
	Cash and cash equivalents	11	14.16	344.46
	Other financial assets	12	635.87	0.33
	Other current assets	13	61.79	16.06
	Current tax assets (net)	8	242.44	360.36
	Total current assets		**2,317.54**	**3,401.99**
	Total assets (I+II)		**17,327.22**	**17,397.29**
B	**EQUITY AND LIABILITIES**			
III	**Equity**			
	Equity share capital	14	1,609.28	1,525.88
	Other equity	15	8,443.92	7,861.37
	Total equity		**10,053.20**	**9,387.25**
IV	**Non-current liabilities**			
	Financial liabilities			
	Borrowings	16	4,449.38	5,566.58
	Lease liabilities	17	426.15	26.69
	Provisions	18	157.22	104.92
	Total non-current liabilities		**5,032.75**	**5,698.19**

Standalone Balance Sheet (Cont.)

as on March 31, 2022

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
V	**Current liabilities**			
	Financial liabilities			
	Borrowings	16	1,285.56	1,682.95
	Lease liabilities	17	125.85	7.92
	Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises	19	18.85	1.70
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		134.96	93.13
	Other financial liabilities	20	32.05	285.42
	Other current liabilities	21	571.99	198.62
	Provisions	18	72.01	42.11
	Total current liabilities		**2,241.27**	**2,311.85**
	Total equity and liabilities (III+IV+V)		**17,327.22**	**17,397.29**

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

CA Gopal Krishna Raju
Partner
Membership No. 205929

UDIN: 22205929AIAXYL5045
Place : Chennai
Date: April 29, 2022

For and on behalf of the Board of Directors

Suresh Venkatachari
Chief Executive Officer

S Ravichandran
Whole Time Director

Thyagarajan R
Chief Financial Officer

G Sri Vignesh
Company Secretary

Place : Chennai
Date: April 29, 2022

Standalone Statement of Profit and Loss

for the year ended as on March 31, 2022

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from operations	22	4,423.02	4,126.12
II	Other income	23	83.41	(114.74)
III	**Total income (I+II)**		**4,506.43**	**4,011.38**
IV	**Expenses**			
	Employee benefits expense	24	3,543.02	2,708.56
	Finance costs	25	806.19	834.81
	Depreciation and amortisation expense	4 & 5	117.35	41.82
	Other expenses	26	542.75	401.32
	Total expenses		**5,009.31**	**3,986.51**
V	**Profit/(loss) before exceptional item and tax (III-IV)**		**(502.88)**	**24.87**
VI	Exceptional item		-	-
VII	**Profit/(loss) before tax (V-VI)**		**(502.88)**	**24.87**
VIII	**Tax expense**			
	(a) Current tax	27	-	21.47
	(b) Tax related to previous period		76.37	-
	(c) Deferred tax	27	(20.87)	7.59
			55.50	**29.06**
IX	**Profit/(loss) for the year (VII-VIII)**		**(558.38)**	**(4.19)**

Standalone Statement of Profit and Loss (Cont.)

for the year ended as on March 31, 2022

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
X	**Other comprehensive income/(loss)**			
	Items that will not be reclassified to profit or loss:			
	(a) Remeasurements of the defined benefit plans		(25.00)	(5.96)
	(b) Income tax relating to items that will not be reclassified to profit or loss		(1.67)	-
	Total other comprehensive income/(loss)		**(26.67)**	**(5.96)**
XI	**Total comprehensive income/(loss) for the year (IX+X)**		**(585.05)**	**(10.15)**
XII	**Earnings per equity share (Face value of INR 5 each)**			
	(a) Basic (in INR)	28	(1.80)	(0.01)
	(b) Diluted (in INR)	28	(1.59)	(0.01)

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

Suresh Venkatachari
Chief Executive Officer

S Ravichandran
Whole Time Director

CA Gopal Krishna Raju
Partner
Membership No. 205929

Thyagarajan R
Chief Financial Officer

G Sri Vignesh
Company Secretary

UDIN: 22205929AIAXYL5045
Place : Chennai
Date: April 29, 2022

Place : Chennai
Date: April 29, 2022

Standalone Cash Flow Statement

as on March 31, 2022

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I.	**Cash flow from operating activities**			
	Profit/(loss) for the year		(558.38)	(4.19)
	Adjustments for:			
	Tax expenses	27	55.50	29.06
	Finance costs	25	806.19	834.81
	Depreciation and amortisation expense	4 & 5	117.35	41.82
	Loss on sale of property, plant and equipment (net)	26	12.53	(6.14)
	Income on deposits and loans	23	(2.50)	(3.02)
	Net unrealised exchange gain	23	(14.49)	35.41
	Operating profit before working capital and other changes		**416.20**	**927.75**
	Adjustments for (increase)/decrease in operating assets:			
	Trade receivables	10	1,317.50	2,315.30
	Other non current financial assets	7	(9.19)	(0.06)
	Other non current assets	8	(4.27)	-
	Other current financial assets	12	(635.54)	-
	Other current assets	13	(45.73)	6.77
	Adjustments for increase/(decrease) in operating liabilities:			
	Trade payables	19	58.98	(80.17)
	Provisions (non-current)	18	52.30	34.02
	Provisions (current)	18	29.90	(16.86)
	Other current financial liabilities	20	-	14.90
	Other current liabilities	21	373.37	(188.53)
	Cash generated from/(used in) operations		**1,553.52**	**3,013.12**
	Net income tax paid (including interest paid there on)		(121.36)	(338.08)
	Net cash flow generated from operating activities (a)		**1,432.16**	**2,675.04**

Standalone Cash Flow Statement (Cont.)

as on March 31, 2022

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
II.	**Cash flow from investing activities**			
	Capital expenditure on property, plant and equipment	4	(242.83)	(79.14)
	Proceeds from sale of property, plant and equipment		-	15.10
	Investment made during the year	6	(299.96)	(1,743.90)
	Interest received on fixed deposits	23	1.28	0.98
	Net cash flow used in investing activities (b)		**(541.51)**	**(1,806.96)**
III.	**Cash flow from financing activities**			
	Proceeds from issue of equity shares/warrants (including premium)	14 & 15	1,251.00	1,125.00
	Borrowings taken during the year	16	148.00	483.11
	Payment of lease liabilities (net)	17	(35.58)	(34.61)
	Borrowings repaid during the year	16	(1,665.66)	(1,180.49)
	Finance costs paid	25	(918.71)	(923.23)
	Net cash flow used in financing activities (c)		**(1,220.95)**	**(530.22)**
	Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		**(330.30)**	**337.86**
	Cash and cash equivalents at the beginning of the year	11	344.46	6.60
	Cash and cash equivalents at the end of the year	**11**	**14.16**	**344.46**

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

Suresh Venkatachari
Chief Executive Officer

S Ravichandran
Whole Time Director

CA Gopal Krishna Raju
Partner
Membership No. 205929

Thyagarajan R
Chief Financial Officer

G Sri Vignesh
Company Secretary

UDIN: 22205929AIAXYL5045
Place : Chennai
Date: April 29, 2022

Place : Chennai
Date: April 29, 2022

Statement of Changes in Equity

as on March 31, 2022

A. Equity Share Capital (refer note 14)

For the year ended March 31, 2022

(₹ in Lakhs)

Particulars	No. of Shares	₹ in lakhs
Equity shares of INR 5 each issued, subscribed and fully paid		
Balance as at April 01, 2021	3,05,17,605	1,525.88
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 01, 2021	3,05,17,605	1,525.88
Issue of share capital (by conversion of warrants - note 15)	16,68,000	83.40
Balance as at March 31, 2022	**3,21,85,605**	**1,609.28**

For the year ended March 31, 2021

(₹ in Lakhs)

Particulars	No. of Shares	₹ in lakhs
Equity shares of INR 5 each issued, subscribed and fully paid		
Balance as at April 01, 2020	3,05,17,605	1,525.88
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 01, 2020	3,05,17,605	1,525.88
Issue of share capital	-	-
Balance as at March 31, 2021	**3,05,17,605**	**1,525.88**

B. Other Equity (refer note 15)

For the year ended March 31, 2022

(₹ 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, 2021	**6,119.68**	**210.03**	**1,125.00**	**397.64**	**9.02**	**7,861.37**
Profit/(loss) for the year	-	-		(558.38)	-	(558.38)
Remeasurements of the defined benefit plans	-	-		-	(26.67)	(26.67)
Conversion of share warrants	-	-	(417.00)	-	-	(417.00)
Premium on shares issued during the year	1,584.60	-	-	-	-	1,584.60
Total Comprehensive Income for the year	**1,584.60**	**-**	**(417.00)**	**(558.38)**	**(26.67)**	**582.55**
Balance as at March 31, 2022	**7,704.28**	**210.03**	**708.00**	**(160.74)**	**(17.65)**	**8,443.92**

For the year ended March 31, 2021

(₹ 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, 2020	**6,119.68**	**210.03**	**-**	**401.83**	**14.98**	**6,746.52**
Profit/(loss) for the year	-	-	-	(4.19)	-	(4.19)
Money received against share warrants	-	-	1,125.00	-	-	1,125.00
Remeasurements of the defined benefit plans	-	-	-	-	(5.96)	(5.96)
Total Comprehensive Income for the year	**-**	**-**	**1,125.00**	**(4.19)**	**(5.96)**	**1,114.85**
Balance as at March 31, 2021	**6,119.68**	**210.03**	**1,125.00**	**397.64**	**9.02**	**7,861.37**

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

Suresh Venkatachari
Chief Executive Officer

S Ravichandran
Whole Time Director

CA Gopal Krishna Raju
Partner
Membership No. 205929

Thyagarajan R
Chief Financial Officer

G Sri Vignesh
Company Secretary

UDIN: 22205929AIAXYL5045
Place : Chennai
Date: April 29, 2022

Place : Chennai
Date: April 29, 2022

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2022

1 Corporate Information

SecureKloud Technologies Limited ("SecureKloud" or "the Company") was incorporated originally in the year 1985. The Company was formerly known 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 of Enterprise Cloud Transformation in the highly regulated industries with stringent Cloud Security & Compliance requirements. We help 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 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 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 standalone financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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 considered 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 Estimation of uncertainties relating to the global health pandemic from COVID-19 ("COVID-19")

COVID-19 has created uncertainty for our employees, members, and customers. We consider the impact of the pandemic on our business by evaluating the health of our operations, any changes to our revenue outlook, and the degree to which interest in Company's solutions have evolved during these unprecedented times. We measure

Notes
Forming Part of the Standalone Financial Statements for the year ended March 31, 2022

our performance through several key metrics; and as gauged these performance metrics, service levels have been high, and customer engagement and satisfaction have remained strong through these tough times. While the COVID-19 pandemic has not had a material adverse impact on our financial condition and results of operations to date, the future impact of the COVID-19 outbreak on our operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on our customers and our sales cycles, impact on our marketing efforts, and any reduction in spending by our customers, all of which are uncertain and cannot be predicted. We have a diverse set of customers, while some have faced headwinds, others have experienced growth.

We believe our proprietary platforms and solutions addresses these challenges. Our business is focused on providing digital platform solutions and it is our mission to adequately address COVID-19 challenges for the benefit of our customers and society in general. As a result, consumers have better personal care, convenience, and value. We believe that COVID-19 is expected to drive increased utilization of technology during and after the pandemic, and such shift to a virtual approach creates a unique opportunity for our business to shape the new virtual-oriented experiences of businesses through our cloud technology and services and our value proposition resonates with a broader audience of companies as they turn their focus to safely reopening their workplaces and managing the ongoing health and well-being of employees and their families.

The Company has considered the possible effects that may result from COVID-19 in the preparation of these Standalone financial statements including the recoverability of carrying amounts of financial and non-financial assets. The Company based on the information available, has made assessment of the situation and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these Standalone financial statements.

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 Company 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 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".

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2022

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; 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 Life
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.

Effective October 1, 2020, the Company in India changed its method of computing depreciation from WDV method to the straight-line method as per Companies Act, 2013. As per Ind AS 16, Change in method of depreciation should be accounted as change in accounting estimate, in accordance with Ind AS 8. As per Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting estimate is to be applied prospectively. The change is considered to comply with provisions of Companies Act, 2013 and because the straight-line method will more accurately reflect the pattern of usage and the expected benefits of such assets and provide greater consistency with the depreciation methods used by other companies in the Company's industry. The net book value of assets acquired prior to October 1, 2020 with useful lives remaining will be depreciated using the straight-line method prospectively. As a result of the change, depreciation expense decreased by INR 11.87 Lakhs for the year ended March 31, 2021 and increase in profit by INR 11.87 lakhs.

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 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 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 continuous commitment to research and development and our ability to rapidly introduce new applications, technologies, features and functionality. We focus our 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.

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2022

2.7 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, 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 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.

2.8 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 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 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.

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Forming Part of the Standalone Financial Statements for the year ended March 31, 2022

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.

2.9 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.

2.10 Government grants

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attaching 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.

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.

2.11 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 Statement of Profit and Loss.

2.11.1 Financial Assets

(a) Recognition and initial measurement

The Company initially recognises loans and advances, deposits, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of

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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 2.11.1 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 previous 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.

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

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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 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.

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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 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.

(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.

2.11.2 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.

(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.

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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.

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 Company derecognises financial liabilities when, and only when, the Company'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 standalone 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 Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

(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 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.

(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

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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

(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.

2.13 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

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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 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, plan 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 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.

2.14 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.

2.15 Taxation

Current 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.

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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 Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

<u>MAT Credit Entitlement:</u>
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.

<u>Current and deferred tax for the year :</u>
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.

2.16 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.

<u>Contingent Liability:</u>
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.

2.17 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.

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The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. 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".

2.18 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.

2.19 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.

2.20 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.

2.21 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

<u>Determination of functional and presentation currency:</u>

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 unless otherwise stated.

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Forming Part of the Standalone Financial Statements for the year ended March 31, 2022

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, 2020	80.03	62.02	15.69	47.19	-	204.93
Additions	79.14	-	-	-	-	79.14
Disposals	(0.57)	(2.48)	(7.63)	(31.51)	-	(42.19)
As at March 31, 2021	**158.60**	**59.54**	**8.06**	**15.68**	**-**	**241.88**
As at April 1, 2021	158.60	59.54	8.06	15.68	-	241.88
Additions	135.28	36.05	-	-	71.50	242.83
Disposals	-	(59.32)	(3.01)	-	-	(62.33)
As at March 31, 2022	**293.88**	**36.27**	**5.05**	**15.68**	**71.50**	**422.38**
II. Accumulated depreciation and impairment						
As at April 1, 2020	58.65	42.83	9.42	36.61	-	147.51
Charge for the year	29.69	4.26	2.05	4.03	-	40.03
Disposals	(0.14)	(1.78)	(6.35)	(24.96)	-	(33.23)
As at March 31, 2021	**88.20**	**45.31**	**5.12**	**15.68**	**-**	**154.31**
As at April 1, 2021	88.20	45.31	5.12	15.68	-	154.31
Charge for the year	49.19	2.64	0.81	-	5.04	57.68
Disposals	**-**	(47.54)	(2.26)	-	-	(49.80)
As at March 31, 2022	**137.39**	**0.41**	**3.67**	**15.68**	**5.04**	**162.19**
Net carrying value as at March 31, 2022 (I-II)	**156.49**	**35.86**	**1.38**	**-**	**66.46**	**260.19**
Net carrying value as at March 31, 2021 (I-II)	**70.40**	**14.23**	**2.95**	**-**	**-**	**87.58**

5 Right-of-use assets

(₹ in Lakhs)

Particulars	Amount
I. Gross carrying value	
As at April 1, 2020	-
Additions	49.08
Disposal	-
As at March 31, 2021	**49.08**
As at April 1, 2021	**49.08**
Additions	568.83
Disposal	-
As at March 31, 2022	**617.91**
II. Accumulated depreciation	
As at April 1, 2020	**-**
Charge for the year	1.79
Disposals	-
As at March 31, 2021	**1.79**
As at April 1, 2021	**1.79**
Charge for the year	59.67
Disposals	-
As at March 31, 2022	**61.46**
Net carrying value as at March 31, 2022 (I-II)	**556.45**
Net carrying value as at March 31, 2021 (I-II)	**47.29**

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2022

6 Investments

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
A. Cost				
Unquoted Investments (all fully paid)				
Investments in Equity Instruments of Subsidiaries				
(a) Blockedge Technologies Inc., USA (formerly 8K Miles Health Cloud Inc.) (Face Value per share: USD 0.001)	26,00,000	1,014.91	26,00,000	1,014.91
(b) 8K Miles Software Services FZE UAE (Face Value per share: AED 150,000)	1	-	1	-
(c) SecureKloud Technologies Inc., USA (formerly 8K Miles Software Services Inc) (Face Value per share: USD 0.001)	2,14,31,250	11,860.51	2,13,31,250	11,560.55
(d) 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
(e) 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**		**13,726.58**
Total investments		**14,026.54**		**13,726.58**
Aggregate carrying value of unquoted investments		14,026.54		13,726.58
Aggregate amount of impairment in the value of investments		-		-

During the financial year 2019-20, the Company has impaired the investment in its subsidiary 8K Miles Software Services FZE UAE amounting to INR 18.41 lakhs.

7 Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
Other financial assets at amortised cost Security deposits				
- Secured, considered good	-	-	-	-
- Unsecured, considered good	-	82.56	-	73.37
- Doubtful				
Less : Allowance for bad and doubtful deposits				
Total	**-**	**82.56**	**-**	**73.37**

8 Current/Non-current tax assets

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
Advance tax (net of provision for income taxes)	242.44	-	360.36	-
MAT credit entitlements	-	4.27	-	-
Total	**242.44**	**4.27**	**360.36**	**-**

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2022

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, 2022	As at March 31, 2021
Deferred tax assets	79.67	60.48
Less: Deferred tax liabilities		-
Deferred tax asset (net)	**79.67**	**60.48**

Movement in the deferred tax balance

(₹ in Lakhs)

Particulars	For the year 2021-2022			
	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	15.40	(3.85)	-	11.55
Employee benefit expenses	41.78	21.37	-	63.15
Provision for expected credit loss on financial assets	-	-	-	-
Amortised cost adjustments - financial assets	3.30	1.67	-	4.97
Others	-	-	-	-
Deferred tax asset/(liabilities)	**60.48**	**19.19**	**-**	**79.67**

(₹ in Lakhs)

Particulars	For the year 2020-2021			
	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	26.88	(11.48)	-	15.40
Employee benefit expenses	39.92	1.86	-	41.78
Provision for expected credit loss on financial assets	-	-	-	-
Amortised cost adjustments - financial assets	0.08	3.22	-	3.30
Others	1.19	(1.19)	-	-
Deferred tax asset/(liabilities)	**68.07**	**(7.59)**	**-**	**60.48**

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2022

10 Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
Receivables considered good, Secured	-	-	-	-
Receivables considered good, Unsecured	1,363.28	-	2,680.78	-
Doubtful	-	-	-	-
Sub-total	**1,363.28**	**-**	**2,680.78**	**-**
Less: Allowance for expected credit losses	-	-	-	-
Total	**1,363.28**	**-**	**2,680.78**	**-**

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, 2022

(₹ 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	976.68	386.60	-	-	-	-	1,363.28
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**976.68**	**386.60**	**-**	**-**	**-**	**-**	**1,363.28**

As at March 31, 2021

(₹ 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	674.99	947.44	1.058.35	-	-	-	2,680.78
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**674.99**	**947.44**	**1.058.35**	**-**	**-**	**-**	**2,680.78**

10.1 The above includes amount receivable from related parties amounting to INR 1,290.91 lakhs as at March 31, 2022 and INR 2,377.10 lakhs as at March 31, 2021. (refer note 36)

10.2 Credit period and risk

All trade receivables are non-interest bearing and are generally on terms upto 90 days.

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.

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2022

There has been no movement in the allowance for doubtful receivables (including expected credit loss allowance) during the current and previous financial year.

11 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Cash in hand	0.37	0.35
(b) Balances with bank		
- In current accounts	3.08	14.40
- Deposits with original maturity of less than three months	10.00	329.00
- In earmarked accounts*	0.71	0.71
Total	**14.16**	**344.46**

* Earmarked balances are in respect of unpaid dividends/dividend payable

12 Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets at amortised cost		
Interest income accrued but not due	0.27	0.33
Unbilled revenue*	635.60	
Total	**635.87**	**0.33**

* 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, 2022	As at March 31, 2021
(a) Staff advances	3.31	-
(b) Prepaid expenses	28.15	16.06
(c) Balances with government authorities		
- Goods & Service tax receivables	30.33	-
Total	**61.79**	**16.06**

14 Equity share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	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	3,21,85,605	1,609.28	3,05,17,605	1,525.88
Total	**3,21,85,605**	**1,609.28**	**3,05,17,605**	**1,525.88**

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2022

(i) Reconciliation of number of shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity shares				
Balance as at beginning of the year	3,05,17,605	1,525.88	3,05,17,605	1,525.88
Add: Issued during the year				
-By conversation of warrants	16,68,000	83.40	-	-
Balance as at end of the year	**3,21,85,605**	**1,609.28**	**3,05,17,605**	**1,525.88**

(ii) Terms/rights attached to equity shares

The Company has 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, 2022		As at March 31, 2021	
	No. of Shares	Percentage	No. of Shares	Percentage
Suresh Venkatachari	1,28,49,703	39.92%	1,11,81,703	36.64%
Sandeep Tandon	12,65,972	3.93%	15,25,493	5.00%

(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.

(v) Issue of Bonus Shares during immediately preceding 5 years

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
No. of bonus equity shares issued	-	-	-	-	76,29,401

(vi) Details of Shares held by promoters

As at March 31, 2022

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	1,11,81,703	16,68,000	1,28,49,703	39.92%	14.92%
R S Ramani	4,65,000	-	4,65,000	1.44%	0.00%

As at March 31, 2021

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	1,11,81,703	-	1,11,81,703	36.64%	0.00%
R S Ramani	4,65,000	-	4,65,000	1.52%	0.00%

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2022

15 Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Securities premium		
Opening balance	6,119.68	6,119.68
Add : Premium on shares issued during the year	1,584.60	-
Less : Issue of bonus shares during the period	-	-
Closing balance	**7,704.28**	**6,119.68**
(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	397.64	401.83
Add : Total profit/(loss) for the year	(558.38)	(4.19)
Less : Apportionment for dividend	-	-
Less : Dividend distribution tax	-	-
Closing balance	**(160.74)**	**397.64**
(d) Other comprehensive income		
Opening balance	9.02	14.98
Add: Remeasurements of the defined benefit plans	(26.67)	(5.96)
Closing balance	**(17.65)**	**9.02**
(e) Money received against warrant convertible to equity shares		
Opening balance	1,125.00	-
Add: Addittions during the year	-	1,125.00
Less: Conversions during the year	(417.00)	-
Closing balance	**708.00**	**1,125.00**
Total Other Equity	**8,443.92**	**7,861.37**

(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.

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2022

(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’.

16 Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current:		
Secured borrowings:		
- Term loans from banks	320.88	327.60
Unsecured borrowings:		
- Loans from related parties	4,128.50	5,238.98
Total	**4,449.38**	**5,566.58**
Current:		
Secured borrowings:		
- Loans repayable on demand - banks	1,126.24	1,497.65
- Current maturities of long term borrowings	159.32	185.30
Total	**1,285.56**	**1,682.95**

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 - Secured						
S.No	**Original Tenor**	**Interest Rate**	**No. of Instalments outstanding as at March 31, 2022**	**Repayment Terms**	**As at March 31, 2022**	**As at March 31, 2021**
1	84 months	10.55%	32	Principal monthly, Interest monthly	106.49	157.48
2	48 months	10.35%	27	Principal monthly after 12 months, Interest monthly	224.89	305.30
3	60 months	7.50%	54	Principal monthly after 24 months, Interest monthly	98.52	-
4	60 months	7.50%	60	Principal monthly after 24 months, Interest monthly	50.30	-
Total of borrowings from banks					**480.20**	**462.78**
Less : Current maturities of long-term borrowings					159.32	135.18
Long-term borrowings from banks					**320.88**	**327.60**

II - Loans Repayable on Demand - Secured						
S.No	**Name of the bank**	**Interest rate**	**Security terms**	**Repayment terms**	**As at March 31, 2022**	**As at March 31, 2021**
1	Indian Bank	REPO + 6.55% = 10.55	Refer Note 16.2 (i) below	Loans repayable on demand	1,126.24	1,497.65
Sub-Total					**1,126.24**	**1,497.65**

16.2 Notes:

(i) The details of Security provided against the Term loans and loans repayable on demand are as follows:

(a) Indian Bank sanctioned additional Term Loan facility of INR 148 lakhs during the year. This is in addition to the existing Term Loan facility of INR 608 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.

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2022

(b) The loan is also further secured by pledge of 16,50,000 shares of SecureKloud Technologies Limited (formerly know as 8K Miles Software Services Limited) held by CEO Mr. Suresh Venkatachari.

(ii) As at March 31, 2022, the Company has unsecured loan of INR 4,128.50 lakhs from R.S. Ramani, Promoter. These borrowings carry an interest rate of 10% per annum.

17 Lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	34.61	-
Additions	552.96	49.08
Finance cost accrued during the year	18.73	0.56
Deletions	-	-
Payment of lease liabilities	(54.30)	(15.03)
Closing balance	**552.00**	**34.61**

The following is the break-up of current and non-current lease liabilities: (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	125.85	7.92
Non - current lease liabilities	426.15	26.69

18 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
Provision for employee benefits				
- Provision for gratuity	48.72	111.61	31.51	80.04
- Provision for compensated absences	23.29	45.61	10.60	24.88
Total	**72.01**	**157.22**	**42.11**	**104.92**

19 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
(a) Dues of Micro and small enterprises (MSME) (refer note 38)	18.85	-	1.70	-
(b) Others	134.96	-	93.13	-
Total	**153.81**	**-**	**94.83**	**-**

Trade payables ageing schedule

As at March 31, 2022

(₹ 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	18.85	-	-	-	18.85
Outstanding dues of creditors other than micro enterprises and small enterprises	118.30	12.03	4.63	-	134.96
Total	**137.15**	**12.03**	**4.63**	**-**	**153.81**

As at March 31, 2021

(₹ 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	1.70	-	-	-	1.70
Outstanding dues of creditors other than micro enterprises and small enterprises	88.50	4.63	-	-	93.13
Total	**90.20**	**4.63**	**-**	**-**	**94.83**

20 Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
(a) Dividend payable	0.71	-	0.71	-
(b) Interest accured and due on loans from related parties	31.34	-	284.71	-
Total	**32.05**	**-**	**285.42**	**-**

21 Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Statutory payables	87.11	95.42
(b) Others	484.88	103.20
Total	**571.99**	**198.62**

22 Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from information technology enabled services		
(a) International	3,666.57	1,960.53
(b) Domestic	756.45	2,165.59
Total	**4,423.02**	**4,126.12**

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, 2022	For the year ended March 31, 2021
(a) Fixed-price (Domestic)	65.33	197.50
(b) Time and materials (Domestic)	756.45	1,968.09
(c) Time and materials (International)	3,601.24	1,960.53
Total	**4,423.02**	**4,126.12**

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Forming Part of the Standalone Financial Statements for the year ended March 31, 2022

23 Other income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income on term deposits on loan	1.28	0.98
Fair value gain on financial instruments at fair value through profit or loss	1.22	2.04
Gains on foreign exchange fluctuations (net)	80.72	(117.76)
Other income	0.19	-
Total	**83.41**	**(114.74)**

24 Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Salaries and wages, including bonus	3,350.30	2,581.41
(b) Gratuity expenses	37.62	30.44
(C) contribution to provident and other funds	106.29	63.41
(d) Staff welfare expenses	48.81	33.30
Total	**3,543.02**	**2,708.56**

Note on Social Security Code:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

25 Finance costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest cost		
(a) Interest on bank overdrafts, open cash credits and loans (other than those from related parties)	199.54	204.57
(b) Interest on loans from related parties	495.61	629.68
(c) Interest on finance lease obligations	18.73	0.56
(d) Interest on Income tax payments	92.31	-
Total	**806.19**	**834.81**

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2022

26 Other expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Professional and consultancy charges	217.80	108.76
Traveling and logistics expenses	39.37	11.64
Power and fuel	11.91	12.05
Rent	67.32	107.14
Repair and maintenance	29.93	19.55
Insurance expenses	5.81	5.44
Fees, rates and taxes	14.31	34.91
Sales and marketing expenses	13.74	6.87
Cloud hosting and communication charges	54.11	27.05
Business promotion expenses	1.10	4.98
Payment to Auditor:		
(i) Statutory Audit	56.00	40.00
(ii) Other services	1.75	-
(Iii) tax audit fees	0.60	0.60
(iv) Reimbursement of out of pocket expenses	-	0.30
Bank charges	6.77	5.66
Directors' sitting fees (refer note 36)	1.15	5.40
Corporate social responsibility expenditure	1.86	5.08
Loss on sale of asset	12.53	(6.14)
Miscellaneous expenses	6.69	12.03
Total	**542.75**	**401.32**

27 Taxation

Income tax expense

Major components of the income tax expenses for the year ended March 31, 2022 and March 31, 2021 are as follows:

27.1 Recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Tax:		
In respect of the current year	-	21.47
Adjustments in respect of prior years	76.37	-
Deferred Tax		
Relating to origination and reversal of temporary differences	(20.87)	7.59
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	**55.50**	**29.06**

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2022

27.2 Recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred Tax		
Remeasurement of the defined benefit obligation	(25.00)	(5.96)
Income tax relating to items that will not be reclassified to profit or loss	(1.67)	-
Total income tax recognised in other comprehensive income	**(26.67)**	**(5.96)**

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, 2022	For the year ended March 31, 2021
Profit before tax	(502.88)	24.87
Enacted income tax rate in India	26.00%	26.00%
Computed expected tax expense	**-**	**6.47**
Adjustments :		
- Prior period Tax	76.37	-
- On account of permanent disallowance in accordance with Income Tax	-	8.84
- On account of tax rate changes and others	-	4.23
- On account of temporary differences in accordance with Income Tax	(20.87)	7.59
- On Others	-	1.93
Total income tax expense recognised in the statement of profit and loss	**55.50**	**29.06**

The actual tax rates under Indian Income Tax Act, for the year ended March 31, 2022 and March 31, 2021 are 26%.

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, 2022	For the year ended March 31, 2021
Profit after tax considered as numerator for calculating basic and diluted EPS (A)	(558.38)	(4.19)
Weighted average number of equity shares for the purpose of calculating Basic EPS (B)	3,10,18,865	3,05,17,605
Weighted average number of equity shares for the purpose of calculating Diluted EPS (C)	3,50,17,605	3,07,02,537
Nominal value of equity shares (in INR)	5	5
Basic EPS (in INR) (A/B)	(1.80)	(0.01)
Diluted EPS (in INR) (A/C)	(1.59)	(0.01)

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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 of 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 weighted average equivalent shares of 45,00,000 (Forty five lakhs) for the purpose of diluted EPS as per IND AS 33.

29 Lease Commitments

The Company has taken vehicle on lease for a period of 4 years and office buildings on lease for a period of 4 years. The company 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, 2022	As at March 31, 2021
Payable - Not later than one year	125.85	7.92
Payable - Later than one year but not later than five years	426.15	26.69
Payable - Later than five years	-	-
Total	**552.00**	**34.61**

The effective rate of interest considered for lease liability as on March 31, 2022 and March 31, 2021 is 9.5% and for office building lease liability as on March 31, 2022 is 9.15%

Amounts recognized in profit and loss account are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation on ROU asset	59.67	1.79
Finance cost on lease liabilities	18.73	0.56
Expense relating to short term leases	67.32	107.14
Total	**145.72**	**109.49**

The Company has total cash outflows for leases of INR 54.31 lakhs for the year ended March 31, 2022 (INR 15.03 lakhs for the year ended March 31, 2021).

30 Commitments and Contingencies

(₹ in Lakhs)

	Particulars	As at March 31, 2022	As at March 31, 2021
A.	**Contingent liabilities**		
	(a) Claims against the Company not acknowledged as debts	-	-
	(b) Income tax - disputed *	-	97.84
	Total	**-**	**97.84**
B.	**Commitments**		
	(a) Estimated amount of contracts remaining to be executed on capital account & not provided for	-	-
	(b) Others	-	-
	Total	**-**	**-**

* During the year ended March 31, 2022, the Company had recognised taxes amounting to INR 97.84 lakhs relating to prior periods in relation to certain income taxes cases which were under dispute.

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31 Employee benefits

(I) Defined contribution plan

During the year, the Company has recognised INR 106.29 lakhs (March 31, 2021 - INR 63.41 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

a) 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.

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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, 2022	For the year ended March 31, 2021
Net employee benefit expense		
Current service cost	30.65	24.17
Net interest expense	6.97	6.27
Net employee benefit expense (recognized in employee benefit expenses)	**37.62**	**30.44**
Amount recognised in the statement of other comprehensive income		
Re-measurement on the net defined benefit liability		
Actuarial gains and loss arising from changes in financial assumptions	(3.28)	27.47
Actuarial gains and loss arising from experience adjustments	34.04	2.16
Actuarial gains and loss arising from changes in demographic assumptions	(5.76)	(23.67)
Actuarial (gains)/losses recognized in other comprehensive income	**25.00**	**5.96**
Total defined benefit expense recognised in Statement of Profit and Loss and Other Comprehensive Income	**62.62**	**36.40**

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, 2022	For the year ended March 31, 2021
Net Asset/(Liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	160.33	111.55
Fair value of plan assets	-	-
Surplus/(Deficit)	(160.33)	(111.55)
Current portion of the above	(48.72)	(31.51)
Non current portion of the above	(111.61)	(80.04)

Changes in the present value of the defined benefit obligation are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Change in the obligation		
Present value of defined benefit obligation at the beginning of the year	111.55	95.08
Expenses Recognised in Statement of Profit and Loss:		
- Current Service Cost	30.65	24.17
- Interest Expense/(Income)	6.97	6.27
Recognised in Other Comprehensive Income:		
- Re-measurement on the net defined benefit liability - Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	(5.76)	(23.67)
ii. Financial Assumptions	(3.28)	27.47
iii. Experience Adjustments	34.04	2.16
Benefit payments	(13.84)	(19.93)
Liabilities assumed/(settled)		
Present value of defined benefit obligation at the end of the year	**160.33**	**111.55**

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2022

The principal assumptions used in determining gratuity benefit obligations for the Company's plan are shown below:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate	6.19%	6.25%
Expected salary escalation	Year 1 & 2 - 15% Year 3 - 12% Years 4 and above - 10%	Year 1 - 13% Year 2 - 15% Years 3 and above - 12%
Expected employee turnover	Year 1 - 33.5% Year 2 - 30% Year 3 - 28% Year 4 - 25% Years 5 and above - 20%	Year 1 - 31% Year 2 - 28% Year 3 - 25% Years 4 and above - 20%
Expected return on plan assets	NA	NA
Expected average remaining working life (in years)	27.78	28.37
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, 2022	For the year ended March 31, 2021
Amount of Impact		
Discount Rate		
- 0.5% Increase	(2.62)	(2.11)
- 0.5% Decrease	2.75	2.21
Future salary increases		
- 1% Increase	4.81	3.89
- 1% Decrease	(4.56)	(3.68)
Attrition rate		
- 1% Increase	(2.40)	(2.06)
- 1% Decrease	2.54	2.21

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'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, 2022	For the year ended March 31, 2021
Discount rate	6.19%	6.25%
Expected salary escalation	Year 1 & 2 - 15% Year 3 - 12% Years 4 and above - 10%	Year 1 - 13% Year 2 - 15% Years 3 and above - 12%
Expected employee turnover	Year 1 - 33.5% Year 2 - 30% Year 3 - 28% Year 4 - 25% Years 5 and above - 20%	Year 1 - 31% Year 2 - 28% Year 3 - 25% Years 4 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	As at March 31, 2022	As at March 31, 2021
Debt (includes Borrowings, Lease liablities and interest accrued and due/not due on borrowings)	6,318.28	7,568.85
Cash and Bank Balances (includes Cash and Cash equivalents and Other Bank Balances)	(14.16)	(344.46)
Net Debt	**6,304.12**	**7,224.39**
Total Equity	10,053.20	9,387.25
Net Debt to equity ratio	**0.63**	**0.77**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

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Forming Part of the Standalone Financial Statements for the year ended March 31, 2022

33 Fair value measurement

The fair value of the financial assets and labilities 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, 2022 and March 31, 2021 are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Financial assets		
Measured at amortised cost		
- Investment in subsidiaries	14,026.54	13,726.58
- Cash and cash equivalents	14.16	344.46
- Trade receivables	1,363.28	2,680.78
- Loans	82.56	73.37
- Other current assets	61.79	16.06
- Other financial assets	635.87	0.33
Total assets	**16,184.20**	**16,841.58**
(b) Financial liabilities :		
Measured at amortised cost		
- Borrowings	6,286.94	7,284.14
- Trade payables	153.81	94.83
- Other financial liabilities	604.04	484.04
Total liabilities	**7,044.79**	**7,863.01**

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

Forming Part of the Standalone Financial Statements for the year ended March 31, 2022

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, 2022				
Non-derivative financial liabilities:				
Variable Interest rate instruments:				
Borrowings from bank	1,126.24	-	-	**1,126.24**
Fixed Interest rate instruments:				
Borrowings from bank	159.32	320.88	-	480.20
Borrowings from related parties	-	4,128.50	-	**4,128.50**
Lease Liability	125.85	426.15		**552.00**
Non-Interest bearing:				
Trade payables	153.81	-	-	**153.81**
Other financial liabilities	604.04	-	-	**604.04**
Total	**2,169.26**	**4,875.53**	-	**7,044.79**
March 31, 2021				
Non-derivative financial liabilities:				
Variable Interest rate instruments:				
Borrowings from bank	1,497.65	-	-	**1,497.65**
Fixed Interest rate instruments:				
Borrowings from bank	135.18	327.60	-	**462.78**
Borrowings from related parties	50.12	5,238.98	-	**5,289.10**
Lease Liability	7.92	26.69	-	**34.61**
Non-Interest bearing:				
Trade payables	94.83	-	-	**94.83**
Other financial liabilities	484.04	-	-	**484.04**
Total	**2,269.74**	**5,593.27**	-	**7,863.01**

(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.

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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 :

Particulars	Currency	As at March 31, 2022		As at March 31, 2021	
		Amount in Foreign Currency (In Lakhs)	Reporting Currency ₹ in Lakhs	Amount in Foreign Currency (In Lakhs)	Reporting Currency ₹ in Lakhs
Trade Receivables	USD	17.08	1,290.24	32.45	2,376.48
Trade Receivables	EUR	0.36	30.22	-	-
Trade Receivables	AUD	0.01	0.67	0.01	0.62

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 demonstrate 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	2021-22		2020-21	
Profit/(loss) for the year	**Increase by 5%**	**Decrease by 5%**	**Increase by 5%**	**Decrease by 5%**
USD	64.51	(64.51)	118.82	(118.82)
EURO	1.51	(1.51)	-	-
AUD	0.03	(0.03)	0.03	(0.03)

(ii) Impact on total equity as at the end of the reporting period (₹ in Lakhs)

Particulars	2021-22		2020-21	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	64.51	(64.51)	118.82	(118.82)
EURO	1.51	(1.51)	-	-
AUD	0.03	(0.03)	0.03	(0.03)

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.

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35 Additional Regulatory Information

i) Analytical Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	1.03	1.47	(29.73%)	Refer Note 1
Debt-Equity ratio	Total Debt	Shareholder's Equity	0.63	0.81	(22.05%)	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	0.14	0.41	(64.42%)	Refer Note 3
Return on Equity (ROE)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(5.74%)	(0.05%)	(5.69%)	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	2.19	1.07	103.49%	Refer Note 6
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	4.66	3.27	42.57%	Refer Note 7
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	58.00	3.78	1,432.29%	Refer Note 8
Net profit ratio	Net Profit	Net credit sales = Gross credit sales - sales return	(12.62%)	(0.10%)	(12.52%)	Refer Note 9
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	1.85%	5.07%	(3.22%)	Refer Note 10
Return on investment (ROI)	Interest (Finance Income)	Investment	NA	NA	NA	Refer Note 11

Notes

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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
Decrease is due to reduction in trade receivables in the current year. The company has collected aged dues during the year. As at March 31, 2022, the company has no oustanduing aged more than 180 days.

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 debt. Company has repaid around INR 1,110 lakhs promoter loan and INR 250 lakhs interest outstanding during the year.

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
Decrease in current year is due to loss incurred by the company in the current year.

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 loss incurred by the company in the current year.

5. Inventory Turnover Ratio

This ratio also known as stock turnover ratio and it 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
Inventory turnover ratio is not applicable as the company doesn't have any inventory.

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 company has improved the ratio in the current year by collecting all aged dues outstanding more than 180 days.

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 company has improved the ratio in the current year by prompt repayment on all dues within time.

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 increase in current year is due to the collection of all overdue receivables which in turn resulted in reduction in 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
Decrease in current year is due to loss incurred by the company in the current year.

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2022

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 = Earning before interest and taxes / Capital Employed

Decrease in current year is due to loss incurred by the company in the current year.

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 subsidairies for business expansion, therby 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 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 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).

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2022

36 Related Party Disclosures

a. Names of Related Parties and Nature of Relationship

Nature of Relationship*	For the year ended March 31, 2022	For the year ended March 31, 2021
Subsidiaries (Including Step-down Subsidiaries)	SecureKloud Technologies Inc., USA (formerly 8K Miles Software Services Inc., USA)	SecureKloud Technologies Inc., USA (formerly 8K Miles Software Services Inc., USA)
	SecureKloud Technologies Inc., Canada	SecureKloud Technologies Inc., Canada (Incorporated on February 2, 2021)
	Blockedge Technologies Inc., USA (formerly 8K Miles Health Cloud Inc., USA)	8K Miles Software Services FZE (Date of closure: March 14, 2021)
	Mentor Minds Solutions & Services Inc., USA	Blockedge Technologies Inc., USA (formerly 8K Miles Health Cloud Inc., USA)
	NexAge Technologies USA Inc., USA	Mentor Minds Solutions & Services Inc., USA
	Serj Solutions Inc., USA	NexAge Technologies USA Inc., USA
	Healthcare Triangle Inc., USA	Serj Solutions Inc., USA
	Devcool Inc., USA (w.e.f November 1, 2021)	Cornerstone Advisors Group LLC (Merged with Healthcare Triangle Inc on May 08, 2020)
	Healthcare Triangle Private Limited	Healthcare Triangle Inc., USA
	-	Healthcare Triangle Private Limited
Close member of the family of a Key Managerial Personnel	-	S Ravichandran (Until July 30, 2020)
Entity which is controlled or jointly controlled by Key Managerial Personnel or his close member of the family	1. Sustainable Certification (India) Private Limited 2. Sustainable Certification Pty Limited 3. Air Lock India Private Limited 4. Sreyes Communetwork Private Limited 5. Sudesi Info Media Private Limited 6. Sumridh Fintech India Private Limited	1. Sustainable Certification (India) Private Limited 2. Sustainable Certification Pty Limited 3. Air Lock India Private Limited 4. Sreyes Communetwork Private Limited 5. Sudesi Info Media Private Limited
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	1. Netsavy Solutions Pte. Ltd, Singapore 2. Mentor Minds Solutions & Services Pte.Ltd, Singapore 3. 8K Miles Software Services Pte. Ltd, Singapore 4. 8K Miles Cloud Solutions Pte. Ltd, Singapore 5. Madi Street Pte. Ltd, Singapore	1. Netsavy Solutions Pte. Ltd, Singapore 2. Mentor Minds Solutions & Services Pte.Ltd, Singapore 3. 8K Miles Software Services Pte. Ltd, Singapore 4. 8K Miles Cloud Solutions Pte. Ltd, Singapore 5. Madi Street Pte. Ltd, Singapore

* Related Party relationships are as identified by the management.

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2022

b. Key Management Personnel

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Key Management Personnel of the Company	Suresh Venkatachari, Chief Executive Officer	Suresh Venkatachari, Chief Executive Officer
	S Ravichandran, Whole Time Director	S Ravichandran, Whole Time Director (w.e.f July 30, 2020)
	Thyagarajan R, Chief Financial Officer & Director (Appointed as Additional Director w.e.f April 29,2022)	Swasti Sovan Bhowmick, Chief Finanical Officer (Until April 30, 2020)
	Babita Singaram, Independent Director	Thyagarajan R, Chief Financial Officer (w.e.f. July 01, 2020)
	Dinesh Raja Punniamurthy, Independent Director	Padmini Ravichandran, Independent Director (Until July 30, 2020)
	Lakshmanan Kannappan, Non-Executive Director (Until April 29, 2022)	Babita Singaram, Independent Director
	Biju Chandran, Independent Director (w.e.f. May 15, 2021)	Dinesh Raja Punniamurthy, Independent Director
	Desikan, Independent Director (Until May 14, 2021)	Lakshmanan Kannappan, Non-Executive Director
	G Sri Vignesh, Company Secretary	Biju Chandran, Independent Director (w.e.f. May 15, 2021)
		Desikan, Independent Director (Until May 14, 2021)
		G Sri Vignesh, Company Secretary (w.e.f July 01, 2020)
		Diya Venkatesan, Company Secretary (Until July 01, 2020)

c. Particulars of Material Transactions and Balances with Related Parties:

(₹ in Lakhs)

Transactions during the year	Related Party	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Revenue from operations	SecureKloud Technologies Inc (formerly 8K Miles Software Services Inc.)	3,597.46	1,953.34
Revenue from operations	Sustainable Certification Pty Limited	7.74	7.19
Interest on loans	R S Ramani	494.38	525.37
Interest on loans	Suresh Venkatachari	1.23	104.31
Money received towards conversion of share warrants	Suresh Venkatachari	1,251.00	-
Money received towards towards application for share warrants	Suresh Venkatachari	-	1,125.00
Loan taken	Suresh Venkatachari	-	241.03
Reimbursement of Expenses	Thyagarajan R	1.52	-
Reimbursement of Expenses	S Ravichandran	1.23	-
Reimbursement of expenses incurred on behalf of the company	Thyagarajan R	24.44	-
Reimbursement of expenses incurred on behalf of the company	S Ravichandran	14.44	-
Loan repaid	Suresh Venkatachari	50.12	1,200.74
Loan repaid	R S Ramani	1,110.47	20.00
Investment in subsidiary	SecureKloud Technologies Inc (formerly 8K Miles Software Services Inc.)	299.96	1,743.90

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2022

Compensation of key management personnel

(₹ in Lakhs)

Transactions during the year	Related Party	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Short-term employee benefits			
Remuneration	S Ravichandran (refer note (ii) below)	63.60	54.70
	Swasti Sovan Bhowmick (refer note (ii) & (iii) below)	-	6.25
	Thyagarajan R (refer note (ii) & (iii) below)	85.85	56.25
	G Sri Vignesh	8.69	5.88
	Diya Venkatesan	-	1.25
Others			
Directors' sitting fees	Padmini Ravichandran	-	0.13
	Babita Singaram	0.25	1.58
	Biju Chandran	0.48	0.10
	Desikan Balaji	-	1.05
	Dinesh Raja Punniamurthy	0.43	2.05

Balances at the Year End (Refer Note (iv) below)

(₹ in Lakhs)

Investment in Subsidiary (refer note 6)	SecureKloud Technologies Inc (formerly 8K Miles Software Services Inc.)	14,026.54	13,726.60
	Blockedge Technologies Inc (formerly 8K Miles Health Cloud 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 receivables	SecureKloud Technologies Inc (formerly 8K Miles Software Services Inc.)	1,290.24	2,376.48
	Sustainable Certification Pty Limited	0.67	0.62
Other liabilities	R S Ramani	31.34	372.84
	Thyagarajan R*	3.91	-
	S Ravichandran*	0.28	-
Loans	R S Ramani	4,128.50	5,238.97
	Suresh Venkatachari	-	50.12

* 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, 2022 and March 31, 2021, 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 Company has provided Corporate Guarantee amounting to USD 5 million to Columbia Bank for loans taken by SecureKloud Technologies Inc., USA (formerly 8K Miles Software Services Inc., USA), a subsidiary of the Company.

(v) 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.

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2022

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, 2022	For the year ended March 31, 2021
United States of America	3,561.23	1,953.34
Middle East	36.23	-
Singapore	22.11	-
Australia	7.74	7.19
India	795.71	2,165.59
Total	**4,423.02**	**4,126.12**

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.

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.

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due to suppliers under MSMED Act	18.85	1.70
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 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 Standalone Financial Statements for the year ended March 31, 2022

39 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Accordingly, the Company has spent the below mentioned amount towards various activities as enumerated in the CSR Policy of the Company which covers promoting education, health and civic amenities etc.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gross amount required to be spent by the Company during the year	1.86	5.08
Amount spent during the year	1.86	5.08
Amounts pending to be spent	-	-

Details related to spent/unspent obligations: (₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contribution to Charitable Trust	1.86	5.08

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 profit/(loss).

41 Approval of Standalone Financial Statements

In connection with the preparation of the standalone financial statements for the year ended March 31, 2022, 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 April 29, 2022 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

Suresh Venkatachari
Chief Executive Officer

S Ravichandran
Whole Time Director

CA Gopal Krishna Raju
Partner
Membership No. 205929

Thyagarajan R
Chief Financial Officer

G Sri Vignesh
Company Secretary

UDIN: 22205929AIAXYL5045
Place : Chennai
Date: April 29, 2022

Place : Chennai
Date: April 29, 2022

Consolidated Financial Statements

Independent Auditor's Report

To The Members of SecureKloud Technologies Limited
(Formerly known as 8K Miles Software Services Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of SecureKloud Technologies Limited (Formerly known as 8K Miles Software Services 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, 2022, 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, 2022 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, 2022. 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.

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.

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. However, future events or conditions may cause the Group to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 Ind AS 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, 2022 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, 2022 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, 2022.

   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, 2022.

   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 ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties 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.

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

CA Gopal Krishna Raju
Partner
Membership No. 205929
UDIN: 22205929AIAXWY9216

Place : Chennai
Date: April 29, 2022

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 (formerly known as 8K Miles Software Services 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")

In conjunction with our audit of the consolidated financial statements of the Company for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of SecureKloud Technologies Limited (formerly known as 8K Miles Software Services Limited) (hereinafter referred to as "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 the 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 and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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 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, 2022, 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: 22205929AIAXWY9216

Place : Chennai
Date: April 29, 2022

Consolidated Balance Sheet

as on March 31, 2022

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
A	**ASSETS**			
I	**Non-current assets**			
	Property, plant and equipment	4	337.33	176.89
	Right-of-use assets	5	556.45	47.29
	Goodwill	7	13,800.51	12,827.16
	Other intangible assets	6	6,590.63	2,894.41
	Financial assets			
	Other financial assets	8	123.47	110.33
	Deferred tax assets (net)	18	89.01	-
	Non-current tax assets	9	4.27	-
	Other non-current assets	11	-	74.17
	Total non-current assets		**21,501.67**	**16,130.25**
II	**Current assets**			
	Financial assets			
	Trade receivables	10	6,682.03	5,515.25
	Cash and cash equivalents	12	1,575.62	3,447.93
	Other financial assets	8	837.35	924.14
	Current tax assets (net)	9	240.37	360.36
	Other current assets	11	413.84	389.33
	Total current assets		**9,749.21**	**10,637.01**
	Total assets (I+II)		**31,250.88**	**26,767.26**
B	**EQUITY AND LIABILITIES**			
III	**Equity**			
	Equity share capital	13	1,609.28	1,525.88
	Other equity	14	3,529.80	2,163.41
	Total equity attributable to equity holders of the Company		**5,139.08**	**3,689.29**
	Non Controlling Interest	14	5,591.30	408.02
	Total equity		**10,730.38**	**4,097.31**
IV	**Non-current liabilities**			
	Financial liabilities			
	Borrowings	15	4,826.98	5,566.58
	Lease liabilities	16	426.15	26.69
	Deferred tax liabilities (net)	18	-	830.66
	Other non-current liabilities	19	-	-
	Provisions	17	157.22	104.92
	Total non-current liabilities		**5,410.35**	**6,528.85**

Consolidated Balance Sheet (Cont.)

as on March 31, 2022

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
V	**Current liabilities**			
	Financial liabilities			
	Borrowings	15	5,883.85	8,431.04
	Lease liabilities	16	125.85	7.92
	Trade payables			
	(a) Total outstanding dues of micro enterprises and small enterprises	20	18.85	1.70
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,781.09	3,694.97
	Other financial liabilities	21	4,939.05	2,440.37
	Other current liabilities	19	289.45	1,522.99
	Provisions	17	72.01	42.11
	Total current liabilities		**15,110.15**	**16,141.10**
	Total equity and liabilities (III+IV+V)		**31,250.88**	**26,767.26**

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

Suresh Venkatachari
Chief Executive Officer

S Ravichandran
Whole Time Director

CA Gopal Krishna Raju
Partner
Membership No. 205929

Thyagarajan R
Chief Financial Officer

G Sri Vignesh
Company Secretary

UDIN: 22205929AIAXWY9216
Place : Chennai
Date: April 29, 2022

Place : Chennai
Date: April 29, 2022

Consolidated Statement of Profit and Loss

for the year ended as on March 31, 2022

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from operations	22	37,940.18	35,054.61
II	Other income	23	102.62	(93.92)
III	**Total income (I+II)**		**38,042.80**	**34,960.69**
IV	**Expenses**			
	Employee benefits expense	24	33,777.42	19,157.60
	Finance costs	25	1,195.52	1,200.26
	Depreciation and amortisation expense	4-6	1,140.89	1,849.90
	Other expenses	26	12,454.53	12,599.74
	Total expenses		**48,568.36**	**34,807.50**
V	**Profit/(loss) before exceptional item and tax (III-IV)**		**(10,525.56)**	**153.19**
VI	Exceptional item		-	-
VII	**Profit/(loss) before tax (V-VI)**		**(10,525.56)**	**153.19**
VIII	**Income tax expense**			
	(a) Current tax		29.06	27.43
	(b) Tax relating to earlier periods		97.84	-
	(c) Deferred tax		(860.87)	7.59
			(733.97)	35.02
IX	**Profit/(loss) for the year (VII-VIII)**		**(9,791.59)**	**118.17**
X	**Other comprehensive income/(loss)**			
	Items that will not be reclassified to profit or loss:			
	(a) Remeasurements of the defined benefit plans	30	(25.00)	(5.96)
	(b) Income tax relating to items that will not be reclassified to profit or loss	30	(1.67)	-
	Total other comprehensive income/(loss)		**(26.67)**	**(5.96)**

Consolidated Statement of Profit and Loss (Cont.)

for the year ended as on March 31, 2022

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
XI	**Total comprehensive income/(loss) for the year (IX+X)**		**(9,818.26)**	**112.21**
	Profit/(loss) attributable to:			
	Owners of the Company		(6,626.08)	159.48
	Non controlling Interest		(3,165.51)	(41.31)
	Other comprehensive income/(loss) attributable to:			
	Owners of the Company		(26.67)	(5.96)
	Non controlling Interest		-	-
	Total comprehensive income/(loss) attributable to:			
	Owners of the Company		(6,652.75)	153.52
	Non controlling Interest		(3,165.51)	(41.31)
XII	**Earnings per equity share (Face value of INR. 5 each)**			
	(a) Basic (in INR)	27	(21.36)	0.52
	(b) Diluted (in INR)	27	(18.92)	0.52

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

CA Gopal Krishna Raju
Partner
Membership No. 205929

UDIN: 22205929AIAXWY9216
Place : Chennai
Date: April 29, 2022

For and on behalf of the Board of Directors

Suresh Venkatachari
Chief Executive Officer

S Ravichandran
Whole Time Director

Thyagarajan R
Chief Financial Officer

G Sri Vignesh
Company Secretary

Place : Chennai
Date: April 29, 2022

Consolidated Cash Flow Statement

For the year ended March 31, 2022

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I.	**Cash flow from operating activities**			
	Profit/(Loss) for the year		(9,791.59)	118.19
	Adjustments for:			
	Income tax expense recognised in the statement of profit and loss		(733.97)	35.02
	Finance cost recognised in statement of profit and loss	25	1,195.52	1,200.26
	Share warrant expenses	26	41.17	-
	Depreciation and amortisation expense	4-6	1,140.89	1,849.90
	Share based payment expense at subsidiary		728.45	-
	Allowance for expected credit losses	26	245.80	-
	Net Unrealised exchange gain/(loss)		80.72	(117.76)
	Loss on sale of property, plant and equipment (net)	26	12.53	-
	Operating Profit/(loss) before working capital and other changes		**(7,080.48)**	**3,085.61**
	Adjustments for (increase)/decrease in operating assets:			
	Trade receivables	10	(1,166.78)	(458.51)
	Other non current financial assets	8	(13.14)	0.60
	Other non current assets	11	74.17	(51.16)
	Other current financial assets	8	86.79	(924.47)
	Other current assets	11	(24.51)	(270.00)
	Adjustments for increase/(decrease) in operating liabilities:			
	Trade payables	20	103.27	(1,641.16)
	Other non current liabilities	19	-	(4.39)
	Provisions (non-current)	17	52.30	34.03
	Provisions (current)	17	29.90	(16.82)
	Other current financial liabilities	21	2,472.69	743.61
	Other current liabilities	19	(1,233.54)	369.81
	Cash generated from operations		**(6,699.33)**	**867.14**
	Net income tax paid (including interest paid there on)		(107.12)	(338.08)
	Net cash flow generated from/(used in) operating activities (A)		**(6,806.45)**	**529.06**

Consolidated Cash Flow Statement (Cont.)

For the year ended March 31, 2022

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
II.	**Cash flow from investing activities**			
	Capital expenditure on property, plant and equipment	4	(321.18)	(28.74)
	Proceeds from sale of property, plant and equipment	4	-	7.11
	Consideration paid for purchase of DevCool Inc		(3,395.33)	-
	Interest received on fixed deposits	23	1.87	-
	Net cash flow used in investing activities (B)		**(3,714.64)**	**(21.63)**
III.	**Cash flow from financing activities**			
	IPO proceeds from issue of shares by Healthcare Triangle Inc.		9,855.35	-
	Proceeds from issue of equity shares/warrants (including premium)	13-14	1,251.00	1,125.00
	Borrowings taken during the year	15	148.00	3,235.20
	Borrowings (including lease liabilities) repaid during the year	15	(2,808.04)	(1,180.49)
	Finance costs	25	(1,181.38)	(1,200.25)
	Net cash flow from financing activities (C)		**7,264.93**	**1,979.46**
	Effect of foreign currency translation adjustment (D)		**125.94**	**167.60**
	Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C) + (D)		**(3,130.22)**	**2,654.49**
	Cash and cash equivalents at the beginning of the year		3,447.93	793.44
	Cash and cash equivalents taken over on acquisition of controlling interest in DevCool Inc		1,257.91	-
	Cash and cash equivalents at the end of the year		**1,575.62**	**3,447.93**

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

Suresh Venkatachari
Chief Executive Officer

S Ravichandran
Whole Time Director

CA Gopal Krishna Raju
Partner
Membership No. 205929

Thyagarajan R
Chief Financial Officer

G Sri Vignesh
Company Secretary

UDIN: 22205929AIAXWY9216
Place : Chennai
Date: April 29, 2022

Place : Chennai
Date: April 29, 2022

Statement of Changes in Equity
as on March 31, 2022

A. Equity share capital (refer note 13)
For the year ended March 31, 2022

Particulars	No. of Shares	₹ in lakhs
Equity shares of INR 5 each issued, subscribed and fully paid		
Balance as at April 1, 2021	3,05,17,605	1,525.88
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2021	**3,05,17,605**	**1,525.88**
Issue of share capital (by conversion of warrants - note 14)	16,68,000	83.40
Balance as at March 31, 2022	**3,21,85,605**	**1,609.28**

For the year ended March 31, 2021

Particulars	No. of Shares	₹ in lakhs
Equity shares of INR 5 each issued, subscribed and fully paid		
Balance as at April 1, 2020	3,05,17,605	1,525.88
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2020	**3,05,17,605**	**1,525.88**
Issue of share capital	-	-
Balance as at March 31, 2021	**3,05,17,605**	**1,525.88**

B. Other equity (refer note 14)

(₹ 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 componenets of Comprehensive Income			
For the year ended March 31, 2022										
Balance as at April 1, 2021	**6,119.69**	**210.03**	**(7,604.02)**	**1,125.00**	**1,312.52**	**991.87**	**8.32**	**2,163.41**	**408.02**	**2,571.43**
Profit/(loss) for the year	-	-	(6,626.08)	-	-	-	-	(6,626.08)	(3,165.51)	(9,791.59)
Other Comprehensive Income	-	-	-	-	-	-	(26.67)	(26.67)	-	(26.67)
Exchange differences on translation of foreign operations	-	-	-	-	-	322.34	-	322.34	-	322.34
Premium on shares issued during the year	1,584.60	-	-	-	-	-	-	1,584.60	-	1,584.60
Profits attributable to controlling interest on change of shareholding at subsidiary	-	-	6,529.22	-	-	-	-	6,529.22	-	6,529.22
Allotment of shares on conversion of warrants	-	-	-	(417.00)	-	-	-	(417.00)	-	(417.00)
Changes in shareholding pattern								-	7,620.34	7,620.34
Share based payment reserve at subsidiary								-	728.45	728.45
Total Comprehensive Income for the year	**1,584.60**	**-**	**(96.86)**	**(417.00)**	**-**	**322.34**	**(26.67)**	**1,366.39**	**5,183.28**	**6,549.67**
Balance as at March 31, 2022	**7,704.29**	**210.03**	**(7,700.88)**	**708.00**	**1,312.52**	**1,314.21**	**(18.35)**	**3,529.80**	**5,591.30**	**9,121.10**

Statement of Changes in Equity (Cont.)

as on March 31, 2022

(₹ 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 componenets of Comprehensive Income			
For the year ended March 31, 2021										
Balance as at April 1, 2020	**6,119.69**	**210.03**	**(7,763.50)**	**-**	**1,312.52**	**900.98**	**14.28**	**794.00**	**449.33**	**1,243.33**
Profit/(loss) for the year	-	-	159.48	-	-	-	-	159.48	(41.31)	118.17
Other Comprehensive Income	-	-	-	-	-	-	(5.96)	(5.96)	-	(5.96)
Exchange differences on translation of foreign operations	-	-	-	-	-	90.89	-	90.89	-	90.89
Money received against share warrants	-	-	-	1,125.00	-	-	-	1,125.00		1,125.00
Total Comprehensive Income for the year	**-**	**-**	**159.48**	**1,125.00**	**-**	**90.89**	**(5.96)**	**1,369.41**	**(41.31)**	**1,328.10**
Balance as at March 31, 2021	**6,119.69**	**210.03**	**(7,604.02)**	**1,125.00**	**1,312.52**	**991.87**	**8.32**	**2,163.41**	**408.02**	**2,571.43**

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
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Chief Executive Officer

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Thyagarajan R
Chief Financial Officer

G Sri Vignesh
Company Secretary

UDIN: 22205929AIAXWY9216
Place : Chennai
Date: April 29, 2022

Place : Chennai
Date: April 29, 2022

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2022

1 Corporate Information

SecureKloud Technologies Limited ("SecureKloud" or "the Company") was incorporated orginally in the year 1985. The Company was formerly known as 8K Miles Software Services Limited and was subsequently renamed as SecureKloud Technologies Limited on January 06, 2021. The Company is a public limited company having its shares 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 & 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, except for the change in accounting policy explained below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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, 2022. 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 result 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, 2022

- 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, 2022	Effective ownership as at March 31, 2021
1.	SecureKloud Technologies Inc., USA (formerly 8K Miles Software Services Inc)	USA	Subsidiary	65.18%	65.07%
2.	Blockedge Technologies Inc., USA (8K Miles Health Cloud Inc)	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.	8K Miles Software Services FZE UAE*	UAE	Subsidiary	-	-
6.	Healthcare Triangle Inc., USA	USA	Step down Subsidiary	71.76% Subsidiary of SecureKloud Technologies Inc., USA	85% Subsidiary of SecureKloud Technologies Inc., USA
7.	Devcool Inc., USA**	USA	Step down Subsidiary	100% Subsidiary of Healthcare Triangle Inc., USA	-
8.	SecureKloud Technologies Inc, Canada	Canada	Step down Subsidiary	100% Subsidiary of SecureKloud Technologies Inc., USA	100% Subsidiary of SecureKloud Technologies Inc., USA
9.	Serj Solutions Inc., USA	USA	Step down Subsidiary	100% Subsidiary of SecureKloud Technologies Inc., USA	100% Subsidiary of SecureKloud Technologies Inc., USA
10.	Nexage Technologies USA Inc.,	USA	Step down Subsidiary	100% Subsidiary of SecureKloud Technologies Inc., USA	100% Subsidiary of SecureKloud Technologies Inc., USA

*Date of closure of Business: March 14, 2021 ** Date of acquisition : November 01, 2021

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.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2022

2.4 Estimation of uncertainties relating to the global health pandemic - COVID-19

COVID-19 has created uncertainty for our employees, parterns, and customers. We consider the impact of the pandemic on our business by evaluating the health of our operations, any changes to our revenue outlook, and the degree to which interest in Company's solutions have evolved during these unprecedented times. We measure our performance through several key metrics; and as gauged these performance metrics, service levels have been high, and customer engagement and satisfaction have remained strong through these tough times. While the COVID-19 pandemic has not had a material adverse impact on our financial condition and results of operations to date, the future impact of the COVID-19 outbreak on our operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on our customers and our sales cycles, impact on our marketing efforts, and any reduction in spending by our customers, all of which are uncertain and cannot be predicted. We have a diverse set of customers, while some have faced headwinds, others have experienced growth.

We believe our proprietary platforms and solutions addresses these challenges. Our business is focused on providing digital platform solutions and it is our mission to adequately address COVID-19 challenges for the benefit of our customers and society in general. As a result, consumers have better personal care, convenience, and value. We believe that COVID-19 is expected to drive increased utilization of technology during and after the pandemic, and such shift to a virtual approach creates a unique opportunity for our business to shape the new virtual-oriented experiences of businesses through our cloud technology and services and our value proposition resonates with a broader audience of companies as they turn their focus to safely reopening their workplaces and managing the ongoing health and well-being of employees and their families.

The group has considered the possible effects that may result from COVID-19 in the preparation of these Consolidated financial statements including the recoverability of carrying amounts of financial and non-financial assets. The group based on the information available, has made assessment of the situation and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the group's financial statements may differ from that estimated as at the date of approval of these Consolidated financial statements.

2.5 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.

2.6 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.

2.7 (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.

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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.

2.7 (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 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 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 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 focus 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.

2.7 (iii) Depreciation and amortisation
Depreciation on property, plant and equipment 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.

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Refer note 2.15 for accounting policy relating to depreciation of ROU assets.

Effective October 1, 2020, the Company in India changed its method of computing depreciation from WDV method to the straight-line method as per Companies Act, 2013. As per Ind AS 16, Change in method of depreciation should be accounted as change in accounting estimate, in accordance with Ind AS 8. As per Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting estimate is to be applied prospectively. The change is considered to comply with provisions of Companies Act, 2013 and because the straight-line method will more accurately reflect the pattern of usage and the expected benefits of such assets and provide greater consistency with the depreciation methods used by other companies in the Company's industry. The net book value of assets acquired prior to October 1, 2020 with useful lives remaining will be depreciated using the straight-line method prospectively. As a result of the change, depreciation expense decreased by INR 11.87 Lakhs for the year ended March 31, 2021 and increase in profit by INR 11.87 lakhs.

2.8 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 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.

2.9 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 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 recognised 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

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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.

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.

2.10 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.

2.11 Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching 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.

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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.

2.12 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.

2.12.1 Financial Assets

(i) Recognition and initial measurement

The Group initially recognises loans and advances, deposits, debt securities issues 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.

(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 2.12.1 (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 2.12.1 (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

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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" line item.

(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 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.

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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, 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.

2.12.2 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.

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(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.

(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.

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(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.

(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.

2.13 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.

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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.

2.14 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-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.

2.15 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, plan payments under any options that the lessee is reasonably certain to exercise. Lease liability is measured at amortised cost using the effective interest method.

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(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.

2.16 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.

2.17 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.

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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.

2.18 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 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.

2.19 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.

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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".

2.20 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.

2.21 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.

2.22 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.

2.23 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.

2.24 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.

Notes

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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Forming Part of the Consolidated Financial Statements for the year ended March 31, 2022

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, 2020	**1,497.73**	**523.07**	**272.88**	**47.19**	**-**	**2,340.87**
Additions	72.73	79.14	-	-	-	151.87
Disposals	(3.08)	(0.57)	(7.63)	(31.51)	-	(42.79)
Effect of foreign currency exchange difference	(72.11)	(8.95)	(5.20)	-	-	(86.26)
As at March 31, 2021	**1,495.27**	**592.69**	**260.05**	**15.68**	**-**	**2,363.69**
As at April 1, 2021	**1,495.27**	**592.69**	**260.05**	**15.68**	**-**	**2,363.69**
Additions	112.23	137.45	-	-	71.50	321.18
Disposals	(88.81)	-	(3.01)	-	-	(91.82)
Effect of foreign currency exchange difference	45.61	13.61	7.88	-	-	67.10
As at March 31, 2022	**1,564.30**	**743.75**	**264.92**	**15.68**	**71.50**	**2,660.15**
II. Accumulated depreciation and impairment						
As at April 1, 2020	**1,160.15**	**465.69**	**208.49**	**36.61**	**-**	**1,870.94**
Charge for the year	288.65	65.07	27.08	4.03	-	384.83
Disposals	(1.78)	(0.14)	(6.35)	(24.96)	-	(33.23)
Effect of foreign currency exchange difference	(22.72)	(8.68)	(4.34)	-	-	(35.74)
As at March 31, 2021	**1,424.30**	**521.94**	**224.88**	**15.68**	**-**	**2,186.80**
As at April 1, 2021	**1,424.30**	**521.94**	**224.88**	**15.68**	**-**	**2,186.80**
Charge for the year	69.63	50.19	25.91	-	5.04	150.77
Disposals	(77.03)	-	(2.26)	-	-	(79.29)
Effect of foreign currency exchange difference	43.70	13.58	7.26	-	-	64.54
As at March 31, 2022	**1,460.60**	**585.71**	**255.79**	**15.68**	**5.04**	**2,322.82**
Net carrying value as at March 31, 2022 (I-II)	**103.70**	**158.04**	**9.13**	**-**	**66.46**	**337.33**
Net carrying value as at March 31, 2021 (I-II)	**70.97**	**70.75**	**35.17**	**-**	**-**	**176.89**

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Forming Part of the Consolidated Financial Statements for the year ended March 31, 2022

5 Right-of-Use (ROU) assets

The changes in the carrying value of right-of-use assets for the year ended March 31, 2021 and March 31, 2022 are as follows:

(₹ in Lakhs)

Particulars	Vehicles	Building lease	Total
I. Gross carrying value			
As at April 1, 2020	**-**	**-**	-
Additions	49.08	-	49.08
Disposals	-	-	-
As at March 31, 2021	**49.08**	**-**	**49.08**
As at April 1, 2021	49.08	-	49.08
Additions	-	568.83	568.83
Disposals	-	-	-
As at March 31, 2022	**49.08**	**568.83**	**617.91**
II. Accumulated depreciation			
As at April 1, 2020	-	-	-
Charge for the year	1.79	-	1.79
Disposals	-	-	-
As at March 31, 2021	**1.79**	**-**	**1.79**
As at April 1, 2021	1.79	-	1.79
Charge for the year	12.27	47.40	59.67
Disposals	-	-	-
As at March 31, 2022	**14.06**	**47.40**	**61.46**
Net carrying value as at March 31, 2022 (I-II)	**35.02**	**521.43**	**556.45**
Net carrying value as at March 31, 2021 (I-II)	**47.29**	**-**	**47.29**

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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, 2020	**459.74**	**461.82**	**861.46**	**418.77**	**3,844.42**	**6,046.21**
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Effect of foreign currency exchange difference	(9.29)	(10.60)	(17.41)	(8.46)	(14.46)	(60.22)
As at March 31, 2021	**450.45**	**451.22**	**844.05**	**410.31**	**3,829.96**	**5,985.99**
As at April 1, 2021	450.45	451.22	844.05	410.31	3,829.96	5,985.99
Additions	-	-	-	-	4,544.60	4,544.60
Disposals	-	-	-	-	-	-
Effect of foreign currency exchange difference	14.09	16.07	26.40	12.83	117.82	187.21
As at March 31, 2022	**464.54**	**467.29**	**870.45**	**423.14**	**8,492.38**	**10,717.80**
II. Accumulated depreciation and impairment						
As at April 1, 2020	459.74	294.24	251.25	244.30	1,296.86	2,546.39
Charge for the year	-	166.07	85.49	83.12	381.59	716.27
Disposals/Adjustments during the year	-	-	-	-	-	-
Effect of foreign currency exchange difference	(9.29)	(9.09)	(6.17)	(5.99)	(140.54)	(171.08)
As at March 31, 2021	**450.45**	**451.22**	**330.57**	**321.43**	**1,537.91**	**3,091.58**
As at April 1, 2021	450.45	451.22	330.57	321.43	1,537.91	3,091.58
Charge for the year	-	-	85.73	83.35	761.37	930.45
Disposals/Adjustments during the year	-	-	-	-	-	-
Effect of foreign currency exchange difference	14.09	16.07	11.65	11.33	52.00	105.14
As at March 31, 2022	**464.54**	**467.29**	**427.95**	**416.11**	**2,351.28**	**4,127.17**
Net carrying value as at March 31, 2022 (I-II)	**-**	**-**	**442.50**	**7.03**	**6,141.10**	**6,590.63**
Net carrying value as at March 31, 2021 (I-II)	**-**	**-**	**513.48**	**88.88**	**2,292.05**	**2,894.41**

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7 Goodwill

(₹ in Lakhs)

Particulars	Amount
I. Gross carrying value	
As at April 1, 2020	**13,830.09**
Additions	-
Disposal	(748.81)
Effect of foreign currency exchange difference	(254.12)
As at March 31, 2021	**12,827.16**
As at April 1, 2021	**12,827.16**
Additions	973.35
Disposal	-
Effect of foreign currency exchange difference	-
As at March 31, 2022	**13,800.51**
Net carrying value as at March 31, 2022 (I-II)	**13,800.51**
Net carrying value as at March 31, 2021 (I-II)	**12,827.16**

8 Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
Security deposits, unsecured, considered good	-	123.20	-	110.00
Unbilled revenue*	837.35	-	924.14	-
Interest income accrued but not due	-	0.27	-	0.33
Total	**837.35**	**123.47**	**924.14**	**110.33**

* Classified as financial assets as right to consideration is unconditional and is due only after passage of time

9 Income tax assets

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
Advance tax (net of provision for income taxes)	240.37	-	360.36	-
MAT credit entitlements	-	4.27	-	-
Total	**240.37**	**4.27**	**360.36**	**-**

10 Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
Unsecured, considered good (refer note 34)	6,682.03	-	5,515.25	-
Unsecured, considered doutful	108.37	-	-	-
	6,790.40	**-**	**5,515.25**	**-**
Less: Allowance for expected credit losses	(108.37)	-	-	-
Total	**6,682.03**	**-**	**5,515.25**	**-**

Trade receivables ageing schedule

As at March 31, 2022

(₹ 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	4,878.38	1,414.39	369.66	19.60	-	-	6,682.03
Undisputed trade receivables - credit impaired	-	-	-	91.44	16.93	-	108.37
Less: allowance for expected credit losses	-	-	-	(91.44)	(16.93)	-	(108.37)
Total	**4,878.38**	**1,414.39**	**369.66**	**19.60**	**-**	**-**	**6,682.03**

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Forming Part of the Consolidated Financial Statements for the year ended March 31, 2022

As at March 31, 2021

(₹ 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	4,641.96	716.61	88.13	68.55	-	-	5,515.25
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**4,641.96**	**716.61**	**88.13**	**68.55**	**-**	**-**	**5,515.25**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

10.1 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

10.2 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 also reviews trade receivables on periodic basis and makes provision for expected credit loss if collection is doubtful. The Group has made provisions as per the expected credit loss model prescribed by the requirements of Ind AS 109.

10.3 Movement in the allowance for expected credit loss:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at beginning of the year	-	-
Add: Allowance towards Expected credit loss provided/(written back) during the year	108.37	71.21
Less: Allowances written off during the year	-	(71.21)
Balance at end of the year	**108.37**	**-**

11 Other assets

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
Prepaid expenses	344.73	-	369.08	74.17
Balances with government authorities	36.13	-	-	-
Staff Advances	32.98	-	20.25	-
Total	**413.84**	**-**	**389.33**	**74.17**

12 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash in hand	0.37	0.35
Balances with Bank		
(i) In current accounts	1,564.54	3,117.87
(ii) Deposits with original maturity of less than three months	10.00	329.00
(iii) In earmarked accounts*	0.71	0.71
Total	**1,575 .62**	**3,447.93**

* Earmarked balances are in respect of unpaid dividends/dividend payable

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13 Equity share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	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	3,21,85,605	1,609.28	3,05,17,605	1,525.88
Total	**3,21,85,605**	**1,609.28**	**3,05,17,605**	**1,525.88**

(i) Reconciliation of number of shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity shares				
Balance as at beginning of the year	3,05,17,605	1,525.88	3,05,17,605	1,525.88
Add: Issued during the year	-	-	-	-
Upon Conversion of Warrants	16,68,000	83.40	-	-
Balance as at end of the year	**3,21,85,605**	**1,609.28**	**3,05,17,605**	**1,525.88**

(ii) Terms/rights attached to equity shares

The Company has 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, 2022		As at March 31, 2021	
	No. of Shares	Percentage	No. of Shares	Percentage
Suresh Venkatachari	12,849,703	39.92%	11,181,703	36.64%
Sandeep Tandon	1,265,972	3.93%	1,525,493	5.00%

(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 of 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. During the year ended March 31, 2022, the Company had allotted of 16,68,000 equity shares to Mr Suresh Venkatachari, as partial conversion of warrants. The Company has 28,32,000 convertible warrants outstanding as at March 31, 2022, that are eligible for conversion before September 16, 2022.

(v) Issue of Bonus Shares during immediately preceding 5 years

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
No. of bonus equity shares issued	-	-	-	-	7,629,401

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Forming Part of the Consolidated Financial Statements for the year ended March 31, 2022

(vi) Details of Shares held by promoters

As at March 31, 2022

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	1,11,81,703	16,68,000	1,28,49,703	39.92%	14.92%
R S Ramani	4,65,000	-	4,65,000	1.44%	0.00%

As at March 31, 2021

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	1,11,81,703	-	1,11,81,703	36.64%	0.00%
R S Ramani	4,65,000	-	4,65,000	1.52%	0.00%

14 Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Securities premium		
Opening balance	6,119.69	6,119.69
Add : Premium on shares issued during the year	1,584.60	-
Less : Issue of bonus shares during the year	-	-
Closing balance	**7,704.29**	**6,119.69**
(b) General reserve		
Opening balance	210.03	210.03
Add : Transferred from surplus in the statement of profit and loss	-	-
Add: Transferred from subsidy reserve	-	-
Closing balance	**210.03**	**210.03**
(c) Retained earnings		
Opening balance	(7,604.02)	(7,763.50)
Add: Profits attributable to controlling interest on change of shareholding at subsidiary	6,529.22	-
Add : Total profit/(loss) for the year	(6,626.08)	159.48
Closing balance	**(7,700.88)**	**(7,604.02)**
(d) Capital reserve		
Opening balance	1,312.52	1,312.52
Add/Less: Movement during the year	-	-
Closing balance	**1,312.52**	**1,312.52**
(e) Money received against warrant convertible to equity shares		
Opening balance	1,125.00	-
Add: Addittions during the year	-	1,125.00
Less: Allotment of shares on conversion of warrants	(417.00)	-
Closing balance	**708.00**	**1,125.00**
Total Reserves and Surplus	**2,233.96**	**1,163.22**

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(f) Foreign currency translation reserve		
Opening balance	991.87	900.98
Add: Movement during the year	322.32	90.89
Less: Share of non-controlling interest	-	-
Closing balance	**1,314.19**	**991.87**
(g) Other components of comprehensive income		
Opening balance	8.32	14.28
Add: Remeasurements of the defined benefit plans	(26.67)	(5.96)
Closing balance	**(18.35)**	**8.32**
Total Other comprehensive income	**1,295.84**	**1,000.19**
Total equity attributable to equity holders of the Company	**3,529.80**	**2,163.41**
Non-controlling interest		
Opening balance	408.02	449.33
Add: Total comprehensive income for the period	(3,165.51)	(41.31)
Add: Changes in shareholding pattern	7,620.34	-
Add: Share based payment reserve at subsidiary	728.45	-
Total of Non-controlling interest	**5,591.30**	**408.02**
Total other equity	**9,121.10**	**2,571.43**

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 consolidated 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'.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2022

(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.

15 Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings measured at amortized cost		
Non-current		
Secured borrowings		
(a) Term loans from banks (refer note 15.1 below)	698.48	327.60
Unsecured borrowings		
(a) Loans from related parties (refer note 15.2 (ii) below)	4,128.50	5,238.98
Total	**4,826.98**	**5,566.58**
Current		
Secured borrowings		
(a) Loans repayable on demand - from banks (refer note 15.1 below)	4,434.01	5,137.18
(b) Convertible note (refer note 15.2 (v) below)	-	3,108.56
(c) Current maturities of long term borrowings	159.32	135.18
Unsecured borrowings		
(a) Working capital loan from others	1,290.52	-
(b) Current maturities of long term borrowings	-	50.12
Total	**5,883.85**	**8,431.04**

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2022

15.1 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, 2022	Repayment Terms	As at March 31, 2022	As at March 31, 2021
Term loans from Indian Bank - refer note 15.2 (i) below						
1	84 months	10.55%	32	Principal monthly, interest monthly	106.49	157.48
2	48 months	10.35%	27	Principal monthly after 12 months, interest monthly	224.89	305.30
3	60 months	7.50%	54	Principal monthly after 24 months, interest monthly	98.52	-
4	60 months	7.50%	60	Principal monthly after 24 months, interest monthly	50.30	-
Term loans from other bank - refer note 15.2 (iv) below						
5	360 months	3.75%	345	Principal and interest monthly after 24 months	377.60	-
Total of borrowings from banks					**857.80**	**462.78**
Less : Current maturities of long-term borrowings					159.32	135.18
Long-term borrowings from banks					**698.48**	**327.60**

II - Loans repayable on demand - secured

(₹ in Lakhs)

S.No	Name of the bank	Interest Rate	Security Terms	Repayment Terms	As at March 31, 2022	As at March 31, 2021
1	Indian Bank	REPO + 6.55% = 10.55%	Refer Note 15.2 (i) below	Loans Repayable on Demand	1,126.24	1,497.65
2	Columbia Bank	4.75%	Refer Note 15.2 (iii) below	Loans Repayable on Demand	3,307.77	3,639.53
Total					**4,434.01**	**5,137.18**

II - Loans repayable on demand - secured

(₹ in Lakhs)

S.No	Name of the bank	Interest rate	Security and Repayment terms	As at March 31, 2022	As at March 31, 2021
1	Convertible notes	10.00%	Refer Note 15.2 (v) below	-	3,108.56
Total				**-**	**3,108.56**

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2022

15.2 Notes:

(i) The details of Security provided against the term loans and loans repayable on demand are as follows:

(a) Indian Bank sanctioned additional term loan facility of INR 148 lakhs during the year. This is in addition to the existing term loan facility of INR 608 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.

(b) The loan is 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, 2022, the Company has unsecured loan of INR 4,128.50 lakhs from R.S. Ramani, Promoter. These borrowings carry an interest rate of 10% 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 (formerly 8K Miles Software Services Inc) and NexAge Technologies USA Inc.

(b) Commercial Guarantee by Suresh Venkatachari, CEO and corporate guarantee by SecureKloud Technologies Limited (formerly 8K Miles Software Services 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 (formerly 8K Miles Software Services Inc).

(v) During the previous year, Healthcare Triangle Inc, USA step-down subsidiary of the Company issued convertible notes for cash. These notes had a maturity period of 9 months, subject to 3 months extension at the option of the company. These notes to shares during the offer period as per the terms mentioned in the notes. During the year ended March 31, 2022, the step-down subsidiary of the Company had repaid convertible notes and outstanding interest amounting to INR 282.68 lakhs and converted the balance convertible notes amounting to INR 3,014.04 lakhs to equity shares in the step-down subsidiary of the Company.

16 Lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	34.61	-
Additions	552.96	49.08
Finance cost accrued during the year	18.73	0.56
Deletions	-	-
Payment of lease liabilities	(54.30)	(15.03)
Closing balance	**552.00**	**34.61**

The following is the break-up of current and non-current lease liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	125.85	7.92
Non - current lease liabilities	426.15	26.69

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2022

17 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
Provision for employee benefits				
- Provision for gratuity (refer note 30)	48.72	111.61	31.51	80.04
- Provision for compensated absences (refer note 30)	23.29	45.61	10.60	24.88
Total	**72.01**	**157.22**	**42.11**	**104.92**

18 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, 2022	As at March 31, 2021
Deferred tax assets	89.01	60.48
Less: Deferred tax liabilities	-	891.14
Deferred tax asset/liability (net)	**89.01**	**(830.66)**

Movement in the deferred tax balance

(₹ in Lakhs)

Particulars	For the year 2021-2022			
	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Property, plant and equipment	15.40	(3.85)	-	11.55
Employee benefit expenses	40.98	22.17	-	63.15
Amortised cost adjustments - financial assets	3.32	1.65	-	4.97
Amortisation of acquired intangibles reversed	(890.36)	890.36	-	-
Others	-	9.34	-	9.34
Deferred tax asset/(liabilities)	**(830.66)**	**919.67**	**-**	**89.01**

Movement in the deferred tax balance

(₹ in Lakhs)

Particulars	For the year 2020-2021			
	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Property, plant and equipment	26.88	(11.48)	-	15.40
Employee benefit expenses	39.12	1.86	-	40.98
Amortised cost adjustments - financial assets	0.09	3.23	-	3.32
Amortisation of acquired intangibles reversed	(958.40)	68.04	-	(890.36)
Others	1.17	(1.17)	-	-
Deferred tax asset/(liabilities)	**(891.14)**	**60.48**	**-**	**(830.66)**

19 Other liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
Statutory payables	281.32	-	164.42	-
Advances from customers	8.13	-	233.78	-
Accured expenses	-	-	1,124.79	-
Total	**289.45**	**-**	**1,522.99**	**-**

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2022

20 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Dues of Micro and small enterprises (MSME) (refer note 36)	18.85	1.70
Others	3,781.09	3,694.97
Total	**3,799.94**	**3,696.67**

Trade payables ageing schedule

As at March 31, 2022

(₹ 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	18.85	-	-	-	18.85
Outstanding dues of creditors other than micro enterprises and small enterprises	3,713.36	55.85	11.88	-	3,781.09
Total	**3,732.21**	**55.85**	**11.88**	**-**	**3,799.94**

As at March 31, 2021

(₹ 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	1.70	-	-	-	1.70
Outstanding dues of creditors other than micro enterprises and small enterprises	3,422.80	61.92	210.25	-	3,694.97
Total	**3,424.50**	**61.92**	**210.25**	**-**	**3,696.67**

21 Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
Dividend payable	0.71	-	0.71	-
Interest accured and due on loans from related parties (refer note 34)	35.11	-	350.19	-
Contingent consideration due on acquisition	2,728.56	-	1,015.18	-
Other payables	380.69	-	602.06	-
Salary payable	1,793.98		472.23	
Total	**4,939.05**	**-**	**2,440.37**	**-**

22 Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Information Technology enabled Services		
International	37,183.73	32,889.02
Domestic	756.45	2,165.59
Total	**37,940.18**	**35,054.61**

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2022

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, 2022	For the year ended March 31, 2021
Fixed-price (Domestic)	-	197.50
Time and materials (Domestic)	756.45	1,968.09
Time and materials (International)	37,183.73	32,889.02
Total	**37,940.18**	**35,054.61**

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.

23 Other income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income on loans	1.87	0.98
Fair value gain on financial instruments at fair value through profit or loss	1.22	2.04
Gains on foreign exchange fluctuations (net)	80.72	(117.76)
Gains on sale of plant, property and equipments	-	6.14
Miscellaneous income	18.81	14.68
Total	**102.62**	**(93.92)**

24 Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages, including bonus	33,502.97	18,785.46
Gratuity expenses (refer note 30)	37.62	30.44
Contribution to Provident Fund (refer note 30)	106.29	63.41
Staff welfare expenses	130.54	278.29
Total	**33,777.42**	**19,157.60**

Note on Social Security Code:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2022

25 Finance costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on bank overdrafts, cash credits and loans (other than those from related parties)	567.07	570.02
Interest on loans from related parties	495.61	629.68
Interest on finance lease obligations (refer note 28)	18.73	0.56
Interest on income tax	95.94	-
Interest others	18.17	-
Total	**1,195.52**	**1,200.26**

26 Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Professional and consultancy charges	2,632.22	973.05
Travelling and conveyance	409.10	267.04
Power and fuel	11.91	12.25
Rent (refer note 28)	428.78	351.13
Repairs and maintenance	30.02	19.49
Insurance expenses	515.45	108.22
Fees, rates and taxes	63.96	55.85
Sales and marketing expenses	967.55	500.88
Cloud hosting and communication charges	6,876.63	9,227.94
Payments to auditors	59.07	40.82
Bank charges	52.68	432.73
Directors' sitting fees (refer note 34)	1.15	4.90
Allowance for expected credit losses	245.80	71.21
CSR expenses	2.36	-
Loss on sale of asset	12.53	-
Share warrant expenses	41.17	-
Miscellaneous expenses	104.15	534.23
Total	**12,454.53**	**12,599.74**

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2022

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, 2022	For the year ended March 31, 2021
Profit/(loss) after tax considered as numerator for calculating basic and diluted EPS (A)	(6,626.08)	159.48
Weighted average number of equity shares for the purpose of calculating Basic EPS (B)	3,10,18,865	3,05,17,605
Weighted average number of equity shares for the purpose of calculating Diluted EPS (C)	3,50,17,605	3,07,02,537
Nominal value of equity shares (in INR)	5	5
Basic EPS (in INR) (A/B)	(21.36)	0.52
Diluted EPS (in INR) (A/C)	(18.92)	0.52

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 of 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. During the year ended March 31, 2022, the Company had allotted of 16,68,000 equity shares to Mr Suresh Venkatachari, as partial conversion of warrants. The Company has 28,32,000 convertible warrants outstanding as at March 31, 2022, that are eligible for conversion before September 16, 2022. The Company has considered equivalent number of shares for the purpose of diluted EPS as per IND AS 33.

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, 2022	As at March 31, 2021
Payable - not later than one year	125.85	7.92
Payable - later than one year but not later than five years	426.15	26.69
Payable - later than five years	-	-
Total	**552.00**	**34.61**

The effective rate of interest considered for vehicle lease liability as on March 31, 2022 and March 31, 2021 is 9.5% p.a and for office building lease liability as on March 31, 2022 is 9.15% p.a.

Amounts recognized in profit and loss account are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on ROU asset	59.67	1.79
Finance cost on lease liabilities	18.73	0.56
Expense relating to short term leases	428.78	351.13
Total	**507.18**	**353.48**

The group has total cash outflows for leases of INR 54.31 lakhs for the year ended March 31, 2022 (INR 15.03 lakhs for the year ended March 31, 2021)

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2022

29 Commitments and Contingencies

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A.	**Contingent liabilities**		
	(a) Claims against the Group not acknowledged as debts	-	-
	(b) Income tax - disputed *	-	97.84
	Total	**-**	**97.84**
B.	**Commitments**		
	(a) Estimated amount of contracts remaining to be executed on capital account & not provided for	-	-
	(b) Others	-	-
	Total	**-**	**-**

* During the year ended March 31, 2022, the Company had recognised taxes amounting to INR 97.84 lakhs relating to prior periods in relation to certain income taxes cases which were under dispute; During the previous year, the management was of the view that the claims were not tenable and uncertainties and possible reimbursement were dependent on the outcome of the various legal proceedings which have been initiated by the group or the claimants, as the case may be and, therefore, cannot be predicted accurately. Accordingly, no provisions were made and had considered as contingent liabilities till the year ended March 31, 2021.

30 Employee benefits

(I) Defined Contribution Plan

During the year, the Company in India has recognised INR 106.29 lakhs (March 31, 2021 - INR 63.41 lakhs) as contribution to provident fund and other funds in the Statement of consolidated 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.

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.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2022

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, 2022	For the year ended March 31, 2021
Net employee benefit expense		
Current service cost	30.65	24.17
Net interest expense	6.97	6.27
Net employee benefit expense (recognized in employee benefit expenses)	**37.62**	**30.44**
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	(3.28)	27.47
Actuarial gains and loss arising form experience adjustments	34.04	2.16
Actuarial gains and loss arising form changes in demographic assumptions	(5.76)	(23.67)
Actuarial (gains)/losses recognized in other comprehensive income	**25.00**	**5.96**
Total defined benefit expene recognised in consolidated Statement of Profit and Loss and Other Comprehensive Income	**62.62**	**36.40**

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, 2022	For the year ended March 31, 2021
Net asset/(liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	160.33	111.55
Fair value of plan assets	-	-
Surplus/(deficit)	(160.33)	(111.55)
Current portion of the above	(48.72)	(31.51)
Non current portion of the above	(111.61)	(80.04)

Changes in the present value of the defined benefit obligation are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Change in the obligation		
Present value of defined benefit obligation at the beginning of the year	111.55	95.08
Expenses recognised in statement of profit and loss:		
- Current service cost	30.65	24.17
- Interest expense (income)	6.97	6.27
Recognised in other comprehensive income:		
- Re-measurement on the net defined benefit liability - actuarial gain (loss) arising from:		
I. Demographic assumptions	(5.76)	(23.67)
Ii. Financial assumptions	(3.28)	27.47
Iii. Experience adjustments	34.04	2.16
Benefit payments	(13.84)	(19.93)
Liabilities assumed/(settled)		
Present value of defined benefit obligation at the end of the year	**160.33**	**111.55**

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2022

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, 2022	For the year ended March 31, 2021
Discount rate	6.19%	6.25%
Expected salary escalation	Year 1 & 2 - 15% Year 3 - 12% Years 4 and above - 10%	Year 1 - 13% Year 2 - 15% Years 3 and above - 12%
Expected employee turnover	Year 1 - 33.5% Year 2 - 30% Year 3 - 28% Year 4 - 25% Years 5 and above - 20%	Year 1 - 31% Year 2 - 28% Year 3 - 25% Years 4 and above - 20%
Expected return on plan assets	NA	NA
Expected average remaining working life (in years)	27.78	28.37
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.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Amount of Impact		
Discount Rate		
- 0.5% Increase	(2.62)	(2.11)
- 0.5% Decrease	2.75	2.21
Future salary increases		
- 1% Increase	4.81	3.89
- 1% Decrease	(4.56)	(3.68)
Attrition rate		
- 1% Increase	(2.40)	(2.06)
- 1% Decrease	2.54	2.21

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.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2022

(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, 2022	For the year ended March 31, 2021
Discount rate	6.19%	6.25%
Expected salary escalation	Year 1 & 2 - 15% Year 3 - 12% Years 4 and above - 10%	Year 1 - 13% Year 2 - 15% Years 3 and above - 12%
Expected employee turnover	Year 1 - 33.5% Year 2 - 30% Year 3 - 28% Year 4 - 25% Years 5 and above - 20%	Year 1 - 31% Year 2 - 28% Year 3 - 25% Years 4 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, 2022	As at March 31, 2021
Debt (includes borrowings, interest accrued and due/not due on borrowings and lease liabilities)	11,297.94	14,382.42
Cash and bank balances (includes cash and cash equivalents and other bank balances)	1,575.62	3,447.93
Net debt	**9,722.32**	**10,934.49**
Total equity	10,730.38	4,097.30
Net debt to equity ratio	**0.91**	**2.67**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2022

32 Fair Value Measurement

The fair value of the financial assets and labilities 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, 2022 and March 31, 2021 are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Financial Assets		
Measured at amortised cost		
- Cash and cash equivalents	1,575.62	3,447.93
- Trade receivables	6,682.03	5,515.25
- Other non current assets	-	74.17
- Other non current financial assets	123.47	110.33
- Other current assets	413.84	389.33
Total assets	**8,794.96**	**9,537.01**
(b) Financial Liabilities :		
Measured at amortised cost		
- Borrowings	11,262.83	14,032.23
- Trade payables	3,799.94	3,696.67
- Other financial liabilities	4,939.05	2,440.38
- Other current liabilities	289.45	1,522.99
Total liabilities	**20,291.27**	**21,692.27**

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, 2022

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, 2022				
Non-derivative financial liabilities				
Variable Interest rate instruments				
Borrowings from bank	4,434.01	-	-	4,434.01
Fixed Interest rate instruments				
Borrowings from bank	159.32	698.48	-	857.80
Borrowings from related parties	-	4,128.50	-	4,128.50
Convertible note				-
Non-Interest bearing				
Borrowings from others	1,290.52	-	-	1,290.52
Trade payables	3,799.94	-	-	3,799.94
Other financial liabilities	4,939.05	-	-	4,939.05
Total	**14,622.84**	**4,826.98**	**-**	**19,449.82**
March 31, 2021				
Non-derivative financial liabilities				
Variable Interest rate instruments				
Borrowings from bank	5,137.18	-	-	5,137.18
Fixed Interest rate instruments				
Borrowings from bank	135.18	327.60	-	462.78
Borrowings from related parties	50.12	5,238.98	-	5,289.10
Convertible note	3,108.56	-	-	3,108.56
Non-Interest bearing				
Trade payables	3,696.67	-	-	3,696.67
Other financial liabilities	2,440.38	-	-	2,440.38
Total	**14,568.09**	**5,566.58**	**-**	**20,134.67**

(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.

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Forming Part of the Consolidated Financial Statements for the year ended March 31, 2022

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, 2022		As at March 31, 2021	
		Amount in Foreign Currency (In Lakhs)	Reporting Currency Rs. In Lakhs	Amount in Foreign Currency (In Lakhs)	Reporting Currency Rs. In Lakhs
Trade payables	USD	48.28	3,646.10	49.96	3,658.74
Borrowings	USD	65.89	4,976.01	92.14	6,748.10
Foreign currency in hand and In bank	USD	20.47	1,545.89	42.37	3,102.68
	CAD	0.15	9.06	-	-
Trade receivables	USD	87.55	6,611.77	71.11	5,210.97
	EUR	0.36	30.22	-	-
	AUD	0.01	0.67	0.01	0.62
Unbilled revenue	USD	10.07	760.49	12.62	924.47
Contingent consideration due on acquisition	USD	36.13	2,728.53	13.87	1,015.18
Interest accrued and due/not due on borrowings	USD	0.22	16.61	0.89	65.49

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.

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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	2021-2022		2020-2021	
Profit/(loss) for the year	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	(122.46)	122.46	(111.60)	111.60
EURO	1.51	(1.51)	-	-
CAD	0.45	(0.45)	-	-
AUD	0.03	(0.03)	0.03	(0.03)

(ii) Impact on total equity as at the end of the reporting period

(₹ in Lakhs)

Particulars	2021-2022		2020-2021	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	(122.46)	122.46	(111.60)	111.60
EURO	1.51	(1.51)	-	-
CAD	0.45	(0.45)	-	-
AUD	0.03	(0.03)	0.03	(0.03)

34 Related Party Disclosures

a.Names of Related Parties and Nature of Relationship

Nature of Relationship*	For the year ended March 31, 2022	For the year ended March 31, 2021
Subsidiaries (Including Step-down Subsidiaries)	SecureKloud Technologies Inc., USA (formerly 8K Miles Software Services Inc., USA)	SecureKloud Technologies Inc., USA (formerly 8K Miles Software Services Inc., USA)
	SecureKloud Technologies Inc., Canada	SecureKloud Technologies Inc., Canada (Incorporated on February 2, 2021)
	Blockedge Technologies Inc., USA (formerly 8K Miles Health Cloud Inc., USA)	Blockedge Technologies Inc., USA (formerly 8K Miles Health Cloud Inc., USA)
	Mentor Minds Solutions & Services Inc., USA	Mentor Minds Solutions & Services Inc., USA
	NexAge Technologies USA Inc., USA	NexAge Technologies USA Inc., USA
	Healthcare Triangle Inc., USA	Serj Solutions Inc., USA
	Healthcare Triangle Private Limited Devcool Inc., USA (w.e.f. November 1, 2021)	Cornerstone Advisors Group LLC (Merged with Healthcare Triangle Inc on May 08, 2020)
		Healthcare Triangle Private Limited
		Healthcare Triangle Inc., USA
Close member of the family of a Key Managerial Personnel	None	S Ravichandran (Whole Time Director, w.e.f July 30, 2020)
Entity which is controlled or jointly controlled by Key Managerial Personnel or his close member of the family	1. Sustainable Certification (India) Private Limited 2. Sustainable Certification Pty Limited 3. Air Lock India Private Limited 4. Sreyes Communetwork Private Limited 5. Sudesi Info Media Private Limited 6. Sumridh Fintech India Private Limited	1. Sustainable Certification (India) Private Limited 2. Sustainable Certification Pty Limited 3. Air Lock India Private Limited 4. Sreyes Communetwork Private Limited 5. Sudesi Info Media Private Limited

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Nature of Relationship*	For the year ended March 31, 2022	For the year ended March 31, 2021
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	1. Netsavy Solutions Pte. Ltd, Singapore 2. Mentor Minds Solutions & Services Pte.Ltd, Singapore 3. 8K Miles Software Services Pte. Ltd, Singapore 4. 8K Miles Cloud Solutions Pte. Ltd, Singapore 5. Madi Street Pte. Ltd, Singapore	1. Netsavy Solutions Pte. Ltd, Singapore 2. Mentor Minds Solutions & Services Pte.Ltd, Singapore 3. 8K Miles Software Services Pte. Ltd, Singapore 4. 8K Miles Cloud Solutions Pte. Ltd, Singapore 5. Madi Street Pte. Ltd, Singapore

* Related Party relationships are as identified by the management.

b. Key Management Personnel

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Key Management Personnel of the Company	Suresh Venkatachari, Chief Executive Officer	Suresh Venkatachari, Chief Executive Officer
	S Ravichandran, Whole Time Director	S Ravichandran, Whole Time Director
	Thyagarajan R, Chief Financial Officer and Director (appointed as Additional Director w.e.f April 29, 2022)	Swasti Sovan Bhowmick, Chief Financial Officer (Until April 30, 2020)
	Babita Singaram, Independent Director	Thyagarajan R, Chief Financial Officer (w.e.f. July 01, 2020)
	Dinesh Raja Punniamurthy, Independent Director	Padmini Ravichandran, Independent Director (Until July 30, 2020)
	Lakshmanan Kannappan, Non-Executive Director (Until April 29, 2022)	Babita Singaram, Independent Director
	Biju Chandran, Independent Director (w.e.f. May 15, 2021)	Dinesh Raja Punniamurthy, Independent Director Lakshmanan Kannappan, Non-Executive Director
	Desikan Balaji, Independent Director (Until May 14, 2021)	Desikan Balaji, Independent Director
	G Sri Vignesh, Company Secretary	G Sri Vignesh, Company Secretary (w.e.f July 01, 2020) Diya Venkatesan, Company Secretary (Until July 01, 2020)

c. Particulars of material transactions and balances with related parties:

(₹ in Lakhs)

Transactions during the year	Related Party	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations	Sustainable Certification Pty Limited	7.74	7.19
Professional and consultancy charges	Sustainable Certification Pty Limited	2.08	-
Interest on loans	R S Ramani	494.38	525.37
	Suresh Venkatachari	1.23	104.31
Money received towards conversion of share warrants	Suresh Venkatachari	1,251.00	-
Money received towards towards application for share warrants	Suresh Venkatachari	-	1,125.00
Loan taken	Suresh Venkatachari	-	241.03
Reimbursement of expenses	Thyagarajan R	1.52	-
	S Ravichandran	1.23	-
Reimbursement of expenses incurred on behalf of the Company	Thyagarajan R	24.44	-
	S Ravichandran	14.44	-
Loan Repaid	Suresh Venkatachari	50.12	1,200.74
Loan Repaid	R S Ramani	1,110.47	20.00

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Forming Part of the Consolidated Financial Statements for the year ended March 31, 2022

Compensation of key management personnel

(₹ in Lakhs)

Transactions during the year	Related Party	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Short-term employee benefits			
Remuneration	Suresh Venkatachari	394.88	219.69
	Lakshmanan Kannappan	147.28	131.81
	S Ravichandran (refer rote (ii) & (iii) below)	63.60	54.7
	Swasti Sovan Bhowmick (refer rote (ii) & (iii) below)	-	6.25
	Thyagarajan R (refer rote (ii) & (iii) below)	116.35*	56.25
	G Sri Vignesh	8.69	5.88
	Diya Venkatesan	-	1.25
Others			
Directors' sitting fees	Padmini Ravichandran	-	0.13
	Babita Singaram	0.25	1.58
	Biju Chandran	0.48	0.1
	Desikan Balaji	-	1.05
	Dinesh Raja Punniamurthy	0.43	2.05

* Inculdes remuneration received from step down subsidiary

Balances at the year end (refer note (v) below)

(₹ in Lakhs)

Trade Receivable	Sustainable Certification Pty Limited	0.67	0.62
Other liabilities	R S Ramani	35.11	284.71
	Thyagarajan R *	3.91	-
	S Ravichandran *	0.28	-
Loans (refer note 15)	R S Ramani	4,128.50	5,238.98

*Towards expenses incurred on behalf of the Company

Notes:

(i) The Group 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, 2022 and March 31, 2021, there are no further amounts payable to/receivable from them, other than as disclosed above.

(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 Company has provided Corporate Guarantee amounting to USD 5 million during the year ended March 31, 2021 to Columbia Bank for loans taken by SecureKloud Technologies Inc., USA (formerly 8K Miles Software Services Inc., USA), a subsidiary of the Company.

(v) 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.

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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, 2022	For the year ended March 31, 2021
United States of America	37,114.62	32,881.83
Singapore	22.11	-
Australia	7.74	7.19
India	795.71	2,165.59
Total	**37,940.18**	**35,054.61**

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, 2022	As at March 31, 2021
Principal amount remaining unpaid to MSME suppliers	18.85	1.70
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, 2022

36.2 Additional Information as per Schedule III to the Companies Act, 2013
(a) For the year ended March 31, 2022

Particulars	Net assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	(₹ in lakhs)	As a % of consolidated profit and loss	(₹ in lakhs)	As a % of consolidated other comprehensive income	(₹ in lakhs)	As a % of consolidated total comprehensive income	(₹ in lakhs)
Parent								
Securekloud Technologies Limited	93.69%	10,053.20	5.70%	(558.38)	100.00%	(26.67)	5.96%	(585.05)
Subsidiaries - Foreign								
(i) SecureKloud Technologies Inc. USA	(13.38%)	(1,436.02)	56.62%	(5,543.82)	-	-	56.46%	(5,543.82)
(ii) Blockedge Technologies Inc, USA	(8.78%)	(941.99)	5.35%	(523.64)	-	-	5.33%	(523.64)
(iii) 8K Miles Software Services FZE	0.00%	0.00	0.00%	-	-	-	0.00%	-
(iv) Mentor Minds Solutions & Services Inc.	0.00%	0.00	0.00%	-	-	-	0.00%	-
Non-Controlling Interest in SecureKloud Technologies Inc., USA	(0.01%)	(0.66)	0.00%	(0.23)	-	-	0.00%	(0.23)
Total	**100.00%**	**10,730.38**	**100.00%**	**(9,791.59)**	**100%**	**(26.67)**	**100%**	**(9,818.26)**

(a) For the year ended March 31, 2021

Particulars	Net assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	(₹ in lakhs)	As a % of consolidated profit and loss	(₹ in lakhs)	As a % of consolidated other comprehensive income	(₹ in lakhs)	As a % of consolidated total comprehensive income	(₹ in lakhs)
Parent								
Securekloud Technologies Limited	229.11%	9,387.25	(3.55%)	(4.19)	100.00%	(5.96)	(9.05%)	(10.15)
Subsidiaries - Foreign								
(i) SecureKloud Technologies Inc. USA	(126.72%)	(5,192.14)	90.14%	106.52	-	-	94.93%	106.52
(ii) Blockedge Technologies Inc, USA	(12.35%)	(505.83)	48.35%	57.15	-	-	50.92%	57.15
(iii) 8K Miles Software Services FZE	0.00%	-	0.00%	-	-	-	0.00%	-
(iv) Mentor Minds Solutions & Services Inc.	0.00%	-	0.00%	-	-	-	0.00%	-
Non-Controlling Interest in SecureKloud Technologies Inc., USA	9.96%	408.02	(34.95%)	(41.31)	-	-	(36.81%)	(41.31)
Total	**100.00%**	**4,097.30**	**100.00%**	**118.17**	**100%**	**(5.96)**	**100%**	**112.21**

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2022

37 Taxation

Income tax expense

Major components of the income tax expenses for the year ended March 31, 2022 and March 31, 2021 are as follows:

Recognised in Consolidated Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Tax:		
In respect of the current year	29.06	27.43
Adjustments in respect of prior years	97.84	-
Deferred Tax		
Relating to origination and reversal of temporary differences	(860.87)	7.59
Total income tax expense recognised in consolidated statement of profit and loss	**(733.97)**	**35.02**

Recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Income tax relating to items that will not be reclassified to profit or loss - Remeasurement of the defined benefit obligation	(1.67)	-
Total income tax recognised in other comprehensive income	**(1.67)**	**-**

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, 2022	For the year ended March 31, 2021
Profit before tax	(10,525.56)	153.19
Enacted income tax rate in India	26.00%	26.00%
Computed expected tax expense	**-**	**12.43**
Adjustments :		
- On account of taxes paid in relation to prior years	76.37	0
- On account of income tax paid by overseas subsidiaries	50.52	
- On account of permanent disallowance in accordance with Income Tax Act, 1961	-	8.84
- On account of tax rate changes and others	-	4.23
- On account of temporary differences in accordance with Income Tax	(862.53)	7.59
- On account of others	-	1.93
Total income tax expense recognised in the consolidated statement of profit and loss	**(735.64)**	**35.02**

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2022

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, 2022, 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 April 29, 2022 in accordance with the provisions of Companies Act, 2013.

For and on behalf of the Board of Directors

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

Suresh Venkatachari
Chief Executive Officer

S Ravichandran
Whole Time Director

CA Gopal Krishna Raju
Partner
Membership No. 205929

Thyagarajan R
Chief Financial Officer

G Sri Vignesh
Company Secretary

UDIN: 22205929AIAXWY9216
Place : Chennai
Date: April 29, 2022

Place : Chennai
Date: April 29, 2022

37th

Annual General Meeting

Wednesday, July 27, 2022

09:30 A.M Indian Standard Time (IST)

Mode: Video Conferencing (VC) or
Other Audio-Visual means (OAVM)

Commencement of remote E-voting:
9.00 AM (IST) Sunday, July 24, 2022

End of remote E-voting:
5.00 PM (IST) Tuesday, July 26, 2022

Cut-off date for determining the eligibility to vote at the AGM:
Wednesday, July 20, 2022

SECUREKLOUD TECHNOLOGIES LIMITED

(Formerly 8K Miles Software Services Limited)
CIN : L72300TN1993PLC101852
Registered Office : No. 37 & 38, ASV Ramana Towers
5th Floor, Venkat Narayana Road, T. Nagar, Chennai – 600 017.
Website : www.securekloud.com E-mail : cs@securekloud.com Phone: 044- 6602 8000

NOTICE is hereby given that the Thirty Seventh Annual General Meeting (e-AGM) of the members of the **SECUREKLOUD TECHNOLOGIES LIMITED** (formerly 8K Miles Software Services Limited) will be held as scheduled below:

DATE **:** July 27, 2022
DAY **:** Wednesday
TIME **:** 9.30 A.M Indian Standard Time ("IST")
MODE **:** Video Conferencing (VC) or Other Audio-Visual means (OAVM)

To transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:

   a. The audited standalone financial statements of the Company for the financial year ended March 31, 2022, 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, 2022, together with the report of the auditors thereon.

2. To appoint a director in place of Mr. S Ravichandran (DIN – 02831039) who retires by rotation and, being eligible, seeks re-appointment.

SPECIAL BUSINESS

3. **Appointment of Mr. Thyagarajan R (DIN - 00942326), Chief Financial Officer (CFO) as Whole Time Director of the Company**

   To consider passing the following resolution as an **SPECIAL RESOLUTION:**

   "RESOLVED THAT pursuant to Sections 152, 161, 196, 197,198, 203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including the statutory modifications and/or re-enactments thereof for the time being in force) approval of the Company be and is hereby accorded for the appointment of Mr. Thyagarajan R, CFO of the Company holding a valid DIN – 00942326, as a whole time director of the Company.

   RESOLVED FURTHER THAT Mr. Thyagarajan R, CFO shall be designated as whole time director for a period of three years effective from 29.04.2022 to 28.04.2025 and terms of remuneration payable to, including the remuneration to be paid in the event of loss or inadequacy of profits in line with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the board/committee to decide the breakup of the remuneration from time to time during the tenure of his appointment as detailed below:

Particulars	Details
Salary	Rs 5,00,000-5,50,000-6,00,000 per month
Housing allowance	Rs 50,000-50,000-50,000 per month
Special allowance	Rs 1,65,000-1,65,000-1,65,000 per month
Perquisites and retirement benefits	
Conveyance allowance/vehicle maintenance	Upto a maximum of Rs 50,000 per month
Group medical and accident insurance premium and term insurance	As per applicable Rules & Regulations of the Company

Encashment of Leave	As per applicable Rules and Regulations of the Company
Contribution to Provident Fund, NPS and super annuation	As per applicable Rules and Regulations of the Company
Gratuity	As per applicable Rules and Regulations of the Company
Employee stock compensation	As decided by the Compensation and Remuneration Committee of the respective holding/subsidiary companies

RESOLVED FURTHER THAT subject to the overall superintendence, direction and control of the board of directors, Mr. Thyagarajan R shall be responsible for the management of the affairs of the Company and be accountable to the board of directors.

RESOLVED FURTHER THAT the aforesaid appointment may be terminated by either party by giving to the other three months' notice in writing.

RESOLVED FURTHER THAT the board of directors or any committee of the board so authorised by it, be and are hereby authorised to alter and vary the terms and conditions of the appointment including the remuneration, as may be agreed between the board of directors and Mr. Thyagarajan R, and/or in such manner and to such extent as may be permitted or authorised in accordance with the provisions under the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force].

RESOLVED FURTHER THAT the board of directors, company secretary of the Company be and is hereby authorised to take all steps and do all acts, deeds and things as may be necessary, proper and expedient to give effect to this resolution."

4. To approve revision in remuneration of Mr. Thyagarajan R under Section 188(1)(f) of the Companies Act, 2013

To consider passing the following resolution as **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 188 (1)(f) of Companies Act, 2013 read with Rule 15 (3)(b) of Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI Listing Regulations, 2015 and other applicable provisions if any (including statutory modifications or re-enactments thereof for the time being in force), prior approval of the shareholders be and is hereby sought for the revision in remuneration for Mr. Thyagarajan R from Healthcare Triangle Inc., (HCTI) USA (Overseas step-down subsidiary) for the position of Group CFO as mentioned below:

Particulars	Details
Base Salary - Healthcare Triangle Inc (HCTI)	Rs 6,25,000-6,25,000-6,25,000 per month
Employee Stock Compensation	As decided by the Compensation & Remuneration Committee
Contribution to Provident Fund	As per applicable Rules & Regulations of the Company

RESOLVED FURTHER THAT the board of directors and/or company secretary of the company be and is hereby authorised to take all steps and do all acts, deeds and things as may be necessary, proper and expedient to give effect to this resolution."

By order of the Board
For SecureKloud Technologies Limited

G Sri Vignesh
Company Secretary
Membership No. A57475

Place : Chennai
Date: June 30, 2022

NOTES

1. AGM of the Company is being conducted through VC in compliance with General Circular No. 03/2022 dated May 05, 2022 in continuation with In continuation to this Ministry's General Circular No. 14/2020 dated 08.04.2020, General Circular No. 17/2020 dated 13.04.2020, General Circular No. 22/2020 dated 15.06.2020, General Circular No. 33/2020 dated 28.09.2020, General Circular No. 39/2020 dated 31.12.2020, General Circular No. 10/2021 dated 23.06.2021, and General Circular No. 20/2021 dated 08.12.2021, issued by Ministry of Corporate Affairs and Circular read with Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (collectively referred to as "Circulars"), which details procedure and manner of holding AGM through VC and provide certain relaxations from compliance with SEBI Listing Regulations, 2015 in view of COVID 19 pandemic.

2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since the AGM is being held through VC, the facility for appointment of proxies by the members will not be available. Hence, proxy form and attendance slip are not attached to this notice.

3. The corporate/institutional shareholders are required to upload in the e-voting portal, the scanned certified true copy (PDF Format) of the board resolution/authority letter etc., together with attested specimen signature(s) of the duly authorised representative(s) or alternatively to e-mail, to the scrutiniser at e-mail, nithya@prowiscorporate.com with a copy marked helpdesk.evoting@cdslindia.com. The scanned image of the above-mentioned documents should be in the naming format "SecureKloud – 37th AGM".

4. Members attending the e-AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. The business set out in the notice will be transacted through remote electronic voting system and the company is also providing facility for voting by electronic means in the AGM held through VC. Detailed instructions and other information relating to access and participation in the AGM, voting in the AGM and remote e-voting is given as an annexure to this notice.

6. Information as required under the SEBI Listing Regulations, 2015 in respect of appointment/re-appointment of directors is furnished and forms a part of the notice.

7. The explanatory statement pursuant to section 102 of the Companies Act, 2013 ("the Act") in respect of businesses set out above in resolution no. 3 and 4 is annexed.

8. All correspondence relating to change of address, e-mail ID, transfer/transmission of shares, issue of duplicate share certificates, bank mandates and all other matters relating to the shareholding in the company may be made to info@adroitcorporate.com , the registrar and share transfer agent (RTA). The members holding shares in dematerialised form may send such communication to their respective depository participant/s (DPs).

9. As an eco-friendly measure intending to benefit the environment and society at large, we request you to be a part of the e-initiative and register your e-mail address to receive all communication and documents including annual reports from time to time in electronic form. Members holding shares in dematerialised form, may send such communication to their respective DPs and those holding shares in physical form, may send such communication to RTA. In compliance with the Circulars, the notice of the AGM and annual report for FY 2022 are sent only through electronic mode to all those shareholders whose email addresses are registered with the RTA/DPs.

10. Members may note that, the notice of the 37th AGM and the annual report 2021-22 along with e-voting instructions will also be available on the company's website, www.securekloud.com, website of CDSL: www.evotingindia.com and on the websites of stock exchanges: www.bseindia.com and www.nseindia.com. For any communication, the members may send requests to the company's e-mail id: cs@securekloud.com

11. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed form no. SH-13, duly filled into the RTA. The prescribed form can be obtained from the RTA/DPs.

12. Also pursuant to section 124(2) of the Act, the company has uploaded details of unpaid and unclaimed amounts lying with the company in respect of dividends declared in financial year 2017, on the website of the company.

13. SEBI has mandated the submission of the permanent account number (PAN) by every participant in the securities market. Members holding shares in electronic form, are therefore, requested to submit their PAN to their respective DPs. Members holding shares in physical form shall submit their details to RTA.

14. Since shares of the company are traded on the stock exchanges compulsorily in demat mode, members holding shares in physical mode are advised to get their shares dematerialised. Effective 1 April, 2019, SEBI has disallowed listed companies from accepting request for transfer of securities which are held in physical form. The shareholders who continue to hold shares in physical form after this date, will not be able to lodge the shares with company/ its RTA for further transfer. Shareholders shall mandatorily convert them to demat form if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the company/RTA.

15. Members desirous of obtaining any information/clarification relating to the accounts may submit their query through CDSL video conferencing platform as mentioned in the instructions annexed to this notice to enable the management to keep the information ready.

16. The register of directors and key managerial personnel and their shareholding, maintained under section 170 of the Act, and 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 also be available for electronic inspection by the members up to the date of AGM, i.e., July 27, 2022. Members seeking to inspect such documents can send an email to cs@securekloud.com.

17. The voting results along with the scrutiniser's report shall be declared within two working days by chairman/authorized person from the conclusion of the general meeting and the same shall be placed on the company's website, www.securekloud.com and intimation to BSE Limited and National Stock Exchange of India Limited.

Annexure to the Notice

A. Explanatory Statement under Section 102 of the Companies Act, 2013

Item 3 and 4:

The board, at its meeting held on Friday, April 29, 2022, based on the recommendation of the nomination and remuneration committee discussed the appointment of Mr. Thyagarajan R (DIN: 00942326), CFO as an additional director (whole time category), to be regularised at the ensuing annual general meeting as a whole time director of the Company. He shall be appointed for a period of three years commencing from April 29, 2022 till April 28, 2025, liable to retire by rotation.

Mr. Thyagarajan R is a chartered accountant and a cost and management accountant with over 25 years of experience in finance functions across a spectrum of industries. In addition, he has overseen the recent listing of our step-down subsidiary Healthcare Triangle Inc., USA (HCTI) in NASDAQ.

The board, based on the recommendation of the nomination and remuneration committee and considering benefits of the expertise of the aforesaid director, has recommended the special resolution as set out in item no. 3 of the notice for approval of the members of the Company.

In accordance with Section 188(1)(f) and Rule 15(3)(b) of Companies (Meetings of Board and Its Powers) Rules, 2014 appointment in any office or place of profit in the subsidiary company at a monthly remuneration exceeding INR 2.5 lakhs, requires prior approval of the shareholders. Hence, resolution 4 seeks prior approval of the shareholders for the revision of remuneration to be received by Mr. Thyagarajan R from Healthcare Triangle Inc., USA. (HCTI), an overseas step-down subsidiary of SecureKloud Technologies Limited. The remuneration details have been set out in the resolution.

The board of directors based on the recommendation of the nomination and remuneration committee approved the revision in remuneration of Mr. Thyagarajan R, in Healthcare Triangle Inc., USA (HCTI) subject to approval of the shareholders by way of an ordinary resolution; as set out in item no. 4 of the notice.

None of the directors or key managerial personnel or their relatives, except Mr. Thyagarajan R to whom this resolution relates is interested or concerned, financial or otherwise, if any, in respect of this resolution.

Confirmations Received
Mr. Thyagarajan R has consented in Form DIR – 2 to act as director in terms of Section 152 of the Companies Act, 2013 and has provided a declaration that he is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013. Further, the Company has received a notice under Section 160 of the Companies Act, 2013 from a member signifying the intention to propose the candidature of Thyagarajan R, CFO as a whole time director of the Company.

The Board further noted that Mr. Thyagarajan R satisfies the conditions specified in Part III of Schedule V of Companies Act, 2013 and the company secretary has certified that the appointment of Mr. Thyagarajan R, if made, by the board, the requirements prescribed in Schedule V are complied with and the same will be incorporated in the return filed with the registrar.

B. Disclosure in accordance with Schedule V of Companies Act, 2013

1. General Information

Nature of industry		Information Technology - Cloud Transformation Services	
Date or expected date of commencement of commercial production		Not applicable	
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus		Not applicable	
Financial performance based on given indicators		(In Lakhs)	
Particulars	**2021-22**	**2020-21**	**2019-20**
Total Income	4,506.43	4,011.38	4,548.84
Total Expense (excluding exceptional items)	5,009.31	3,986.51	5,062.86
Profit/Loss after tax	(558.38)	(4.19)	(525.25)
Dividend, if any	NA	NA	NA
Foreign investments or collaborations, if any	Refer note no. 6 of the standalone financial statement		

2. Information about the appointee

Background details/recognition or awards/job profile and his suitability/remuneration proposed	As mentioned in the explanatory statement
Past remuneration	INR 85,84,814
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Considering the significant expertise of the appointee and acknowledging the responsibilities shouldered, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar level counterpart(s) in other companies to encourage good professionals with a sound career record.
Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel or other director, if any	The appointee does not have any pecuniary relationship with the Company other than the remuneration they received/ will receive as whole time director of the Company and are not related to any director/key managerial personnel of the Company
Relationship between directors inter se and key managerial personnel	None

3. Other Disclosures

Reason for loss or inadequate profits	During the financial year 2021-22, the Company accelerated its R&D spends on its platform and doubled its investment in Sales and Marketing for future growth. In addition, there was a one-time expense of listing Healthcare Triangle Inc (HCTI) in NASDAQ due to which the overall profitability dropped.
Steps taken or proposed to be taken for improvement	The Company has initiated several steps to rationalize costs by supporting R&D initiatives from India and improving delivery efficiency.
Expected increase in productivity and profits in measurable terms.	The Company expects higher revenue share from platforms and managed services over the next few years which will increase the productivity and profits.

C. Details pursuant to Regulation 36 (3) of the Listing Regulations and Secretarial Standards 2 on General Meetings

Name of Director	Mr. Thyagarajan R (DIN - 00942326)
Date of Birth	10-07-1976
Nationality	Indian
Date of first appointment on the board	April 29, 2022
Brief Resume	As mentioned in the explanatory statement
Qualifications	
Experience/Expertise in specific functional area	
No. of shares held in the Company, including shareholding as a beneficial owner	Nil
Terms and conditions of appointment	Liable to retire by rotation
List of directorships held in other companies including listed entities	Sumridh Fintech India Private Limited
No. of board meetings attended during the year	NA
Relationship between director inter-se and other Key Managerial Personnel of the company	Nil

Note: The details are given for the financial year 2021-22.

By order of the Board
For SecureKloud Technologies Limited

G Sri Vignesh
Company Secretary
Membership No. A57475

Place : Chennai
Date: June 30, 2022

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The voting period begins a**t 9.00 AM (IST) on Sunday, July 24, 2022 and ends at 5.00 PM (IST) on Tuesday, July 26, 2022.** 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) Wednesday, July 20, 2022** 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 09.12.2020**, 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**	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on login icon and select new system Myeasi. 2. After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/registration/easiregistration

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN No. from a e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/evoting/evotinglogin 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 e-voting is in progress and able to directly access the system of all e-voting service providers.
Individual shareholders holding securities in demat mode with **NSDL depository**	1. 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. 2. 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 3. 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)**	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.

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 22 55 33
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 toll free no.: 1800 1020 990 and 1800 22 44 30

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) • 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. • 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 – 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@securekloud.com, 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/EGM through VC/OAVM & e-voting during meeting are as under:

1. The procedure for attending meeting & e-voting on the day of the AGM/EGM 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/EGM.

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 **July 21, 2022 at 9 a.m. till July 24, 2022 at 5 p.m.** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The company reserves the right to limit the number of members asking 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 **July 21, 2022 at 9 a.m. till July 24, 2022 at 5 p.m.** mentioning their name, demat account number/folio number, email id, mobile number at cs@securekloud.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/EGM 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 EGM/AGM.

10. If any votes are cast by the shareholders through the e-voting available during the EGM/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. is 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/RTA email id.

2. For demat shareholders - please update your email id and mobile no. with your respective depository participant

3. For individual demat shareholders – please update your email id and mobile no. with your respective depository participant which is mandatory while e-voting & joining virtual meetings through depository.

If you have any queries or issues regarding attending AGM and 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 22 55 33

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 22 55 33.

Corporate Information

BOARD OF DIRECTORS

Mr. Suresh Venkatachari, Chairman and CEO
Mr. Thyagarajan R, Whole Time Director and CFO
Mr. S Ravichandran, Whole Time Director
Mr. Dinesh Raja Punniamurthy, Independent Director
Ms. Babita Singaram, Independent Director
Mr. Biju Chandran, Independent Director

AUDIT COMMITTEE

Mr. Biju Chandran, Chairman
Mr. Dinesh Raja Punniamurthy, Member
Ms. Babita Singaram, Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Dinesh Raja Punniamurthy, Chairman
Ms. Babita Singaram, Member
Mr. Biju Chandran, Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Dinesh Raja Punniamurthy, Chairman
Mr. Biju Chandran, Member
Ms. Babita Singaram, Member
Mr. Thyagarajan R, Member

CHIEF FINANCIAL OFFICER

Mr. Thyagarajan R

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. G Sri Vignesh

STATUTORY AUDITORS

M/s. K. Gopal Rao & Co,
Chartered Accountants
New No.21, Old No.9/1, Moosa Street,
T. Nagar, Chennai 600 017

INTERNAL AUDITORS

Mr. KV Sudhakar
Chartered Accountants
Room 19, 2nd Floor,
Corporation Shopping Complex
Old No. 77, New No. 36, CP Ramaswamy Road,
Chennai 600 018

SECRETARIAL AUDITORS

P. Sriram & Associates
Practising Company Secretaries
No.10/17, Anandam Colony, South Canal Bank Road,
Mandaveli, Chennai 600 028.

BANKERS

Indian Bank
Porur Branch,
225, Trunk Road,
Porur, Chennai 600 116.

INVESTOR CONTACTS

REGISTRAR AND SHARE TRANSFER AGENT

Adroit Corporate Services Pvt. Ltd.
18-20, Jafferbhoy Industrial Estate,
Makwana Road, Marol Naka,
Andheri (East), Mumbai 400 059
Ph: +91 – 22- 4227-0400
Email ID: info@adroitcorporate.com

REGISTERED OFFICE OF THE COMPANY

No. 37 & 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 [Scrip code: 512161]
National Stock Exchange of India Limited
[Company Symbol: SECURKLOUD]

Equity ISIN: INE650K01021
Warrant ISIN: INE650K13026

SECUREKLOUD

SecureKloud Technologies Limited

Registered Office:
No.37 & 38, ASV Ramana Towers,
5th Floor, Venkat Narayana Road, T.Nagar,
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www.securekloud.com