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September 05, 2025

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

Dear Sir/ Madam,

Subject: 40th Annual Report of the Company for the Financial Year 2024-25

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

Annual Report - <https://www.securekloud.com/investor/annual-report/2024-2025/ANNUAL-REPORT-2025.pdf>

The above information is for your records.

Thanking You,

Yours Truly,

For SecureKloud Technologies Limited



Jayashree Vasudevan
Company Secretary
M.No. A58225



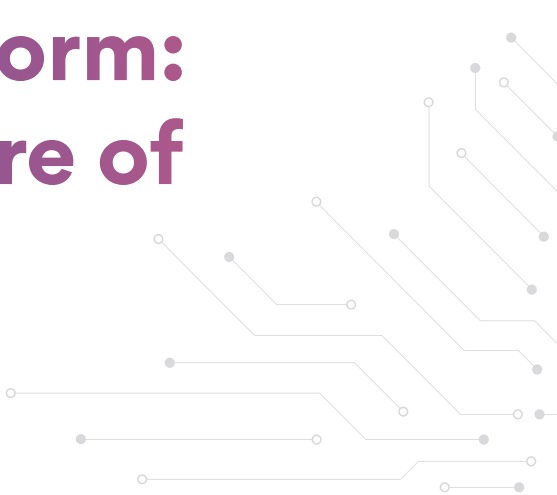
SECURECLOUD

Delivering Cloud Excellence With Trust



ANNUAL REPORT 2025

**From Promise to Platform:
Architecting the Future of
AI & Cloud**





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Chairman's Message

In a year defined by unprecedented technological shifts, SecureKloud has not just responded to change, but has actively steered its course. I am filled with immense pride and optimism about the clarity, resilience, and purpose with which our organization has moved forward. The landscape of enterprise technology is being fundamentally reshaped by Generative AI, and our commitment to delivering intelligent, secure, and scalable cloud transformation has never been stronger.

This year marks a pivotal moment in our journey with the grand launch of DocuGenie.AI™. This is more than just a new product; it is a testament to our strategic vision and a powerful statement of our leadership in the AI-native automation space. DocuGenie.AI™ is already redefining enterprise document workflows by bringing unparalleled efficiency to critical functions like credit, onboarding, and back-office operations. Its purpose-built design has not only opened doors to immense global markets but has also demonstrated its tangible value through numerous successful Proof of Concepts (POCs) across industries.

Our strategic focus remains razor-sharp, centered on three core pillars: Cloud Modernization, AI-Powered Platforms, and Security-First Solutions. These pillars are the architectural blueprint for our clients' success, enabling them to accelerate outcomes, whether it's through modernizing cloud infrastructure in a day or achieving real-time analytics across distributed systems.

Our commitment to innovation is unwavering. We have sharpened our focus on innovation, enhancing our platforms to stay current while proactively anticipating future needs through targeted improvements, technology partnerships, and capability building. This year, our R&D efforts have been centered on steering the company towards emerging technologies, particularly in the GenAI space. We are dedicated to creating solutions that are intelligent by design, secure by default, and impactful by delivery.

As technology evolves, so does the need for robust governance and data privacy. In response to this, our flagship products, including DocuGenie.AI™, have been developed with a "privacy-first" mindset. We have integrated advanced policy governance and security protocols directly into the core of our offerings, ensuring that our clients can innovate with confidence and maintain regulatory compliance in an increasingly complex world. This is our commitment to being a trusted partner.

To further champion our vision and demonstrate the power of DocuGenie.AI™, we were proud to organize a CIO event this year. This forum allowed us to introduce our platform's purpose-built use cases across various industries and engage in meaningful dialogues with technology leaders about the future of work. The response was overwhelmingly positive, reinforcing our belief that our platform is not just a solution, but a foundational tool for a data-driven future.

We are proud of the trust our clients place in us and the dedication of our global teams who make our vision a reality. Our success is built on a foundation of strategic collaboration. This year, we deepened our relationships with industry leaders such as Rakuten, Snowflake, and

Seqrite, accelerating our go-to-market efforts and strengthening our cybersecurity capabilities. We also expanded our global footprint through key international alliances with Gibraltar Technologies in Dubai and Vicron Business Solutions in Trinidad & Tobago, opening doors to rapidly digitizing markets in the APAC and LATAM regions. These partnerships are a testament to our global ambition and our focus on creating meaningful, scalable impact.

Every investment, every innovation, and every initiative are driven by one purpose: to create enduring value for our clients and stakeholders.

Thank you for your continued trust, partnership, and belief in our vision. The best is yet to come.



Suresh Venkatachari
Chairman and CEO

LLM Specialization and Optimization

The Shift from General to Purpose-Built AI

As LLMs become increasingly embedded in enterprise operations, 2025 has seen a clear shift toward domain-specific models. Generic models, while powerful, often lack the context and precision needed for industry-grade applications. Enterprises are now fine-tuning models with domain-specific data — BFSI, Manufacturing, Logistics & Transportation, Retail & E-commerce, Healthcare, and Legal — to reduce errors and improve relevance.

Enterprise-Grade Optimization Techniques

Organizations are implementing efficient fine-tuning methods such as LoRA (Low-Rank Adaptation), QLoRA, and retrieval-augmented generation (RAG) to balance performance with compute efficiency. These approaches enable faster adaptation of base models without incurring the costs and risks of full retraining. The result: nimbler AI that fits enterprise budgets and timelines.

Reduction of Hallucinations and Latency

By fine-tuning LLMs on structured enterprise data and regulatory documents, companies are significantly lowering hallucination risks. Smaller, specialized models also offer lower inference latency and cost, making AI more scalable and

dependable — particularly for use cases that demand compliance and auditability.

Compliant and Private AI Pipelines

Fine-tuned models support better data governance. Enterprises can retain data residency, enforce privacy boundaries, and build aligned-to-compliance models. With growing privacy regulations such as GDPR and DPDPA, this level of optimization is not just technical—it's legal infrastructure.

Real-Time Feedback Loops for Evolution

Continuous training pipelines are gaining traction, where enterprise LLMs evolve through real-world feedback. These feedback loops enhance contextual understanding, reduce false positives, and refine outcomes for operational AI models in onboarding, fraud detection, and compliance.

The Road Ahead: Smarter, Leaner, Safer Models

The next frontier of LLMs lies in small-but-smart models that are pre-trained on vertical-specific data and optimized for targeted business functions. Enterprises are embracing these right-sized models to embed intelligence into every layer — from chatbots to automated approvals and document parsing.

Generative Chat Interface

Moving Beyond Search Bars

Enterprise interfaces are evolving. Static dashboards and dropdowns are being replaced by generative chat interfaces — natural-language layers that simplify how users interact with systems. This conversational UI is now becoming the face of business platforms, enabling tasks via prompts rather than clicks.

Grounded in Enterprise Data

Unlike open chatbots, enterprise-grade generative chat systems are grounded in internal databases, reports, and compliance frameworks. These tools don't just "answer" — they retrieve accurate, permission-based data from ERP, CRM, and DMS systems, turning chat into action.

From FAQ to Functional Command Center

Chatbots are no longer limited to customer support or basic queries. Generative chat interfaces now execute workflows — generating invoices, onboarding clients, parsing emails, or summarizing audit trails — all through simple conversations. They are not just informative, they are operational.

Persona-Based Contextual Intelligence

Role-specific chat experiences are on the rise. Whether it's a compliance officer, a loan officer, or a warehouse manager, each persona gets customized, pre-trained chat flows aligned with their daily responsibilities, ensuring relevance, precision, and efficiency.

Real-Time Assistance with Guardrails

These chat tools are embedded with role-based access controls, audit logs, and fallback protocols — ensuring that even natural-language

instructions remain within enterprise safety nets. This fusion of flexibility and control is redefining trust in conversational interfaces.

Conversational AI as a Strategic Layer

In 2025, forward-looking enterprises see chat not as a UI add-on but as a transformation layer. It's simplifying onboarding, accelerating training, and putting enterprise data to work through dialogue — marking a new era in intuitive, intelligent user experiences.

Precision AI for DPDP-Compliant Data Classification

From Awareness to Enforcement

With India's DPDP Act coming into effect, 2025 marks a new era of data responsibility. Enterprises must now move beyond policy intent to practical enforcement — and AI plays a central role in meeting these obligations at scale.

Contextual AI for Sensitive Data

Precision AI enables real-time classification of personal and sensitive personal data — not just through metadata, but through content analysis, linguistic pattern recognition, and contextual NLP. It can distinguish between a name in an invoice and a name in a medical record — with different risk flags.

Building Privacy-First Data Pipelines

AI-driven tools now power pipelines that auto-classify, redact, and control access to personal data across documents, databases, and emails. These pipelines enforce least-privilege access, data minimization, and encryption-by-default at the document level.

AI for Consent and Purpose Limitation

Precision AI supports policy alignment by mapping data usage to declared purpose. It flags violations of purpose limitation, consent misuse, and retention policy breaches — automating what was earlier a manual, audit-heavy process.

Embedding AI into DLP and SOC Systems

Forward-thinking enterprises are integrating precision classification engines with their DLP tools, SIEMs, and security operations centers. This creates a seamless flow from detection to remediation — enabling proactive data protection and minimizing breach impact.

Transforming Compliance from Reactive to Predictive

DPDP compliance is no longer about post-facto checks. Precision AI allows for real-time dashboards, risk scoring, and breach predictions — turning compliance into a living system that learns, adapts, and stays audit-ready 24x7.



Cloud Automation & Data Platform (CADP)

In a market where speed and adaptability determine competitiveness, organizations—whether fast-growing SMBs or global enterprises—need to modernize without disrupting operations. The Cloud Automation & Data Platform (CADP) addresses this by enabling secure, compliant, and rapid cloud adoption alongside intelligent data integration. In fact, enterprises can become cloud-ready in as little as eight hours within a certified HITRUST environment, ensuring both agility and industry-grade security from day one.

Cloud Automation

CADP automates the entire journey from infrastructure provisioning to policy enforcement, across public, private, and hybrid clouds. Pre-built accelerators reduce deployment time from weeks to days—sometimes hours—while maintaining consistent governance, security, and performance. This approach is especially valuable for SMBs looking to scale quickly and enterprises aiming to standardize operations across multiple geographies.

Data Platform

At its core, CADP unifies structured and unstructured data from multiple systems into a governed, analytics-ready environment. Built-in connectors, transformation pipelines, and data quality tools ensure information is complete, compliant, and ready for AI or analytics workloads. Features like data lineage tracking, classification, and role-based access control simplify compliance with regulations such as DPDPA, GDPR, and HIPAA.

Key Benefits

- **Faster Onboarding** – Pre-built accelerators reduce deployment time from weeks to days, enabling quicker time-to-value.
- **End-to-End Data Protection** – Encryption, masking, tokenization, and RBAC applied consistently across SaaS, PaaS, IaaS, and hybrid environments.
- **Unified Data Visibility** – Centralized console for discovery, classification, and continuous risk monitoring of sensitive data.
- **Policy-Driven Automation** – Automatically enforces protection rules based on data type, sensitivity, and business policies.

Strategic Impact

CADP delivers measurable impact by reducing time-to-cloud, improving operational agility, and enabling evidence-based decisions through high-quality, compliant data. It transforms cloud migration from a one-time project into an ongoing competitive advantage—empowering organizations to innovate at their own speed, with security and compliance embedded at every step.

At SecureKloud, CADP represents our commitment to making transformation faster, safer, and smarter. Whether it's helping an SMB launch in the cloud within a day or enabling an enterprise to unify global data operations, CADP delivers automation and intelligence without compromise.



Cloud-Smart. Agile. Data-Smart. Precise

Proprietary Industry first

On-Prem to Cloud in 8 hrs*



Factory-Grade Security
& Compliance.



Unified Data.
Smarter Insights.



No Dev Delays.
No Cloud Chaos.

DocuGenie.AI™ – Intelligent Document Automation Platform

The year 2025 marked a defining milestone in SecureKloud's innovation journey with the launch of DocuGenie.AI™, our AI-native intelligent document automation platform. In an era where documents remain central to enterprise operations, yet manual and legacy processes slow progress, DocuGenie.AI™ addresses one of the most persistent operational bottlenecks: the ability to process, interpret, and act on unstructured data at scale with speed, accuracy, and compliance.

Purpose-built for high-volume, data-intensive environments, DocuGenie.AI™ unites document intelligence, generative AI, and enterprise-grade security to transform document-heavy workflows. Its AI models — including Large Language Models, trained on diverse industry datasets — can parse complex formats, extract and validate critical data, and surface actionable insights across structured, scanned, or handwritten inputs. By eliminating repetitive manual handling, the platform enables business teams to focus on higher-value decision-making and accelerates time-to-action across industries.

Across sectors such as BFSI, Healthcare, Manufacturing, Logistics, Retail, and Legal, DocuGenie.AI™ has already demonstrated measurable impact. Banks and NBFCs have streamlined credit underwriting with automated KYC verification and bank statement analysis; healthcare providers have accelerated claims processing while meeting HIPAA compliance; manufacturers have digitized procurement,

quality, and safety documentation to close compliance gaps in real time. The platform's fraud detection, anomaly flagging, and behavioural analytics capabilities further strengthen operational trust in highly regulated domains.

DocuGenie.AI™ is architected as a modular, API-first, and multilingual platform — adaptable to hybrid or multi-cloud environments, and easily integrated with ERP, CRM, EHR, and LOS/LMS systems. Its low-code configuration allows business teams to orchestrate workflows without heavy IT dependencies, reducing deployment time and maximizing ROI. Compliance and governance are embedded into its core design, ensuring privacy-first automation, immutable audit logs, and adherence to regulations including DPDPA, GDPR, HIPAA, and RBI guidelines.

Strategically, DocuGenie.AI™ aligns with our vision to embed AI deeply within enterprise infrastructure — not as a bolt-on feature, but as a foundational capability. By positioning the platform as a system-of-record for intelligent document automation, SecureKloud is enabling enterprises to move beyond automation towards data-driven decision-making, regulatory resilience, and scalable digital transformation. As adoption accelerates, we see DocuGenie.AI™ shaping the future of compliant, intelligent, and efficient enterprise operations globally.



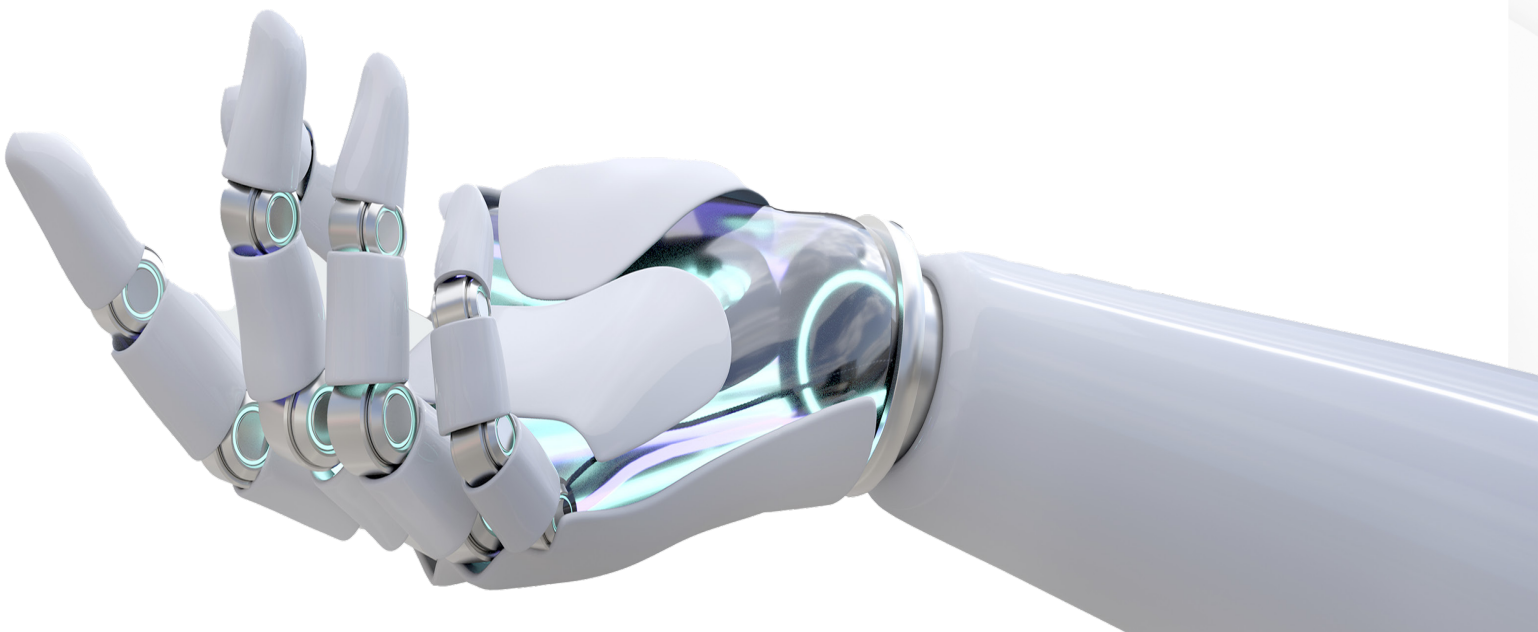
Intelligent Automation and Assistance powered by Artificial Intelligence

Intelligent Document Automation

Accelerate operations with precise document classification and data extraction

Enterprise Virtual Assistant

Companion to your workforce for semantic search and conversational AI



Automating What Matters — Across Industries

DocuGenie.AI™ delivers secure, scalable, and intelligent document automation across high-impact sectors.



BFSI & Fintech

Credit | KYC | Lending Ops

Automates onboarding, underwriting, risk scoring, and fraud detection with seamless LOS/LMS integration.



Retail & E-Commerce

Invoicing | Returns | Partners

Automates supplier docs, inventory tracking, returns, and promotional incentive validation at scale.



Manufacturing

Procurement | QA | Inventory

Digitizes POs, GRNs, safety docs, and contracts. Tracks SLA gaps and compliance risks in real time.



Healthcare

Claims | EHR | Compliance

Processes patient forms and insurance docs securely with HIPAA-compliant, error-free automation.



Logistics & Transportation

Billing | PoD | Customs

Speeds up freight billing, validates Proof of Delivery, and automates customs paperwork and audits.



Legal

Contract Management | IP | Compliance

Accelerates contract analysis, supports litigation workflows, and streamlines regulatory monitoring.

AI'fication

The term AI'fication reflects a turning point in enterprise technology — the deliberate process of embedding Artificial Intelligence into the very core of business operations. Despite the widespread excitement surrounding AI, many businesses are still navigating the challenging gap between conceptual promise and practical implementation. Industry reports indicate that more than half of all AI projects fail to move beyond the pilot phase, underscoring this critical adoption barrier.

While AI is often seen as the engine of future growth, a significant number of organizations remain anchored by legacy systems — infrastructure, workflows, and processes never designed for the speed, scale, and intelligence that modern AI demands. These systems frequently operate in isolated silos, making it difficult to access and unify the vast volumes of data needed to train and power AI models. In fact, studies show that data silos are among the top three challenges for enterprise AI adoption, with over 80% of companies reporting difficulties in accessing and preparing data for their projects.

This operational inertia creates a patchwork approach, where AI is treated as a “bolt-on” feature rather than a fundamental redesign of how the business operates. As a result, organizations struggle to move beyond basic automation to fully realizing AI's potential in areas such as predictive analytics, proactive decision-making, and hyper-personalized customer engagement.

The path to AI'fication requires a strategic shift. It is not merely about adopting a new technology, but about re-architecting workflows and data pipelines to be AI-native from the ground up. By embedding intelligence into everyday operations, enterprises can transform manual, document-heavy processes into automated, data-driven engines — accelerating decision-making while building resilience, scalability, and innovation capacity into the organization's foundation.

At SecureKloud, we work with enterprises to break free from legacy constraints, unify data, and seamlessly embed AI into mission-critical processes — enabling them to move from reactive operations to innovation-ready, insight-driven growth.



Cybersecurity

In today's hyper-connected economy, cybersecurity is no longer a reactive function—it is a core enabler of business continuity, trust, and regulatory compliance. As organizations accelerate digital transformation, they also expand their attack surface, exposing themselves to increasingly sophisticated threats. The stakes are high: breaches not only cause financial loss but can erode customer confidence and disrupt operations.

A robust cybersecurity posture today demands multiple layers of defense—protecting not just networks, but the devices, applications, and data that power enterprise operations.

Data Classifier for DPDPA Compliance

With India's Digital Personal Data Protection Act (DPDPA) introducing stricter data governance requirements, SecureKloud is actively developing and implementing AI-powered Data Classifier solutions. These tools automatically identify, classify, and label Personally Identifiable Information (PII) across enterprise data stores. By embedding role-based access controls, audit trails, and automated redaction, organizations can maintain compliance, reduce risk exposure, and ensure privacy-by-design in every data interaction.

Vulnerability Assessment & Penetration Testing (VAPT)

VAPT simulates real-world cyberattacks to uncover system vulnerabilities before adversaries can exploit them. It combines automated scanning with expert-led penetration testing to provide actionable insights into weaknesses. This proactive approach ensures

networks, applications, and infrastructure remain resilient against evolving threats.

Endpoint Security

Endpoint Security protects laptops, desktops, mobile devices, and IoT endpoints—the most common gateways for cyber intrusions. It mitigates risks from malware, phishing, and unauthorized access using advanced detection and response tools. By securing endpoints, organizations significantly reduce the attack surface and strengthen the overall security posture.

Zero Trust Architecture

Zero Trust redefines security by removing the assumption of implicit trust. Every user, device, and application must be continuously authenticated, authorized, and validated before access is granted—regardless of location. This “never trust, always verify” model is critical in today's hybrid and remote-first business environment, minimizing attack vectors and containing breaches.

Cert-IN Empanelment

SecureKloud is in the process of obtaining CERT-IN empanelment, further validating our capability to deliver trusted cybersecurity services aligned with national and global security standards.

By embedding cybersecurity into the foundation of digital operations, organizations can not only defend against threats but also enable innovation with confidence—turning security from a cost center into a competitive advantage.

Transforming Financial Insights with Generative AI

The financial sector is undergoing a rapid shift as Generative AI (GenAI) moves from experimental pilots to enterprise-grade adoption. Once seen primarily as a creative or conversational technology, GenAI is now redefining how banks, insurers, and financial service providers extract, interpret, and act on data.

At its core, GenAI enables natural language querying, contextual summarization, and predictive insights — allowing decision-makers to move beyond static dashboards to interactive, AI-driven analysis. This means portfolio managers can simulate market scenarios in real time, underwriters can assess risk profiles more accurately, and compliance teams can scan vast document sets for anomalies in seconds.

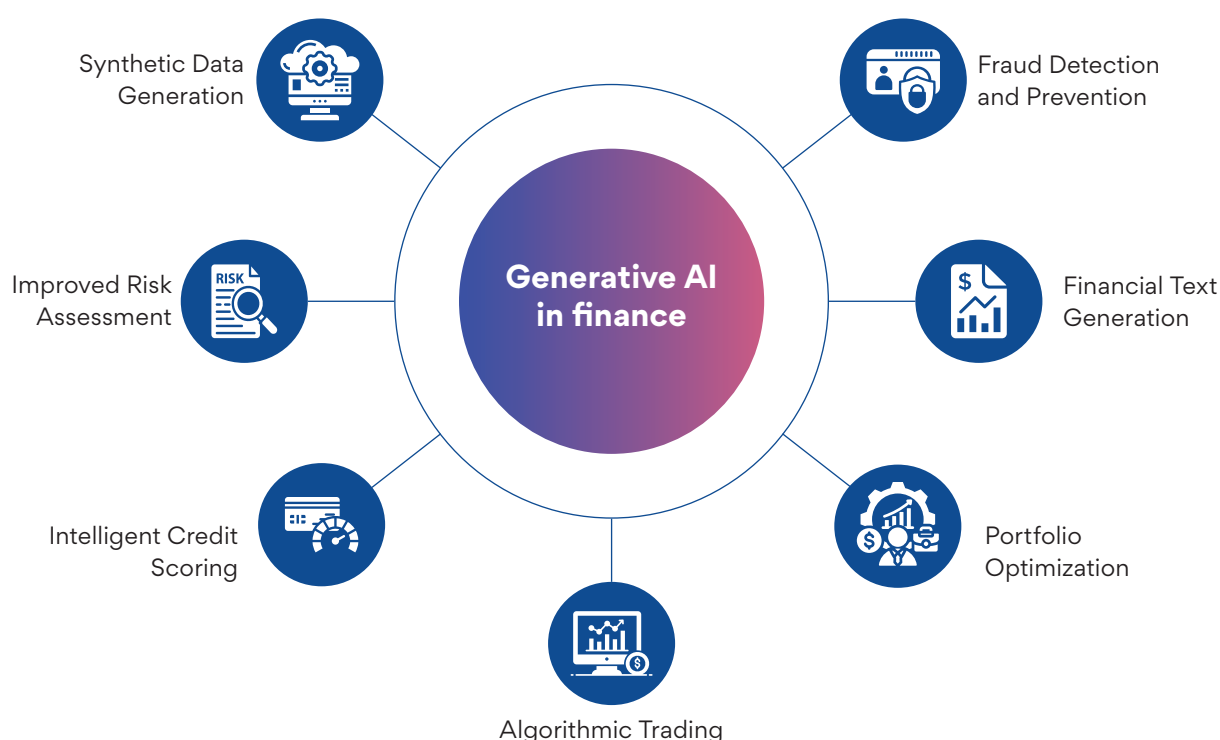
Crucially, GenAI is enhancing explainability in analytics. Financial professionals can now not only see “what” the numbers say but also understand the “why” behind the patterns, improving both strategic planning and regulatory alignment.

However, adoption comes with its own set of considerations:

- Data privacy & governance — Ensuring models work within strict confidentiality frameworks.
- Bias mitigation — Building safeguards so insights remain accurate and impartial.
- Integration — Embedding GenAI into existing financial ecosystems without disrupting operations.

As regulatory landscapes like DPDPA in India and global equivalents tighten data usage norms, GenAI solutions in finance are expected to align closely with privacy-by-design principles and auditable AI practices.

At SecureKloud, we apply our expertise in AI-native platforms, financial data security, and compliance-ready automation to help organizations deploy GenAI responsibly — unlocking sharper, faster, and more actionable insights while maintaining complete regulatory confidence.



Outcome-Based Cloud Services

Cloud adoption has matured beyond simple infrastructure migration. Enterprises today are seeking measurable business outcomes from their cloud investments — whether that's faster product launches, reduced operating costs, enhanced customer experiences, or improved compliance readiness.

This shift toward Outcome-Based Cloud Services is changing how service agreements are structured. Rather than paying purely for time, resources, or usage, organizations are aligning engagements to KPIs and business results. Examples include guaranteed uptime for mission-critical apps, reduced incident resolution times, or specific percentage improvements in application performance.

This model also encourages shared accountability between cloud service providers and enterprises. Providers are incentivized to optimize environments proactively, leverage automation, and continually improve efficiency, because their revenue and reputation are tied directly to the agreed outcomes.

Key enablers for this approach include:

- Advanced monitoring & observability for real-time performance tracking.
- Automation & AIOps to pre-empt issues before they impact SLAs.
- Security-by-design to ensure compliance and resilience from the start.

As markets become more competitive, outcome-based engagements allow CIOs and CTOs to justify investments with clear, quantifiable returns — shifting cloud from a cost center to a strategic growth driver.

At SecureKloud, we partner with enterprises to deliver cloud strategies anchored in measurable value — combining deep domain expertise, automation-first operations, and robust governance frameworks to help clients achieve the outcomes that matter most.

Evolving GRC for the Age of Data & AI Risks

Governance, Risk, and Compliance (GRC) has always been a foundational pillar for regulated industries. But in today's landscape, the rules of the game are shifting — driven by the explosive growth of data volumes, AI adoption, and tightening global regulations.

Generative AI, while transformative, introduces a new spectrum of risks: hallucinated outputs, bias in training datasets, intellectual property exposure, and inadvertent leakage of sensitive information. Data itself is becoming more dynamic, distributed, and high stakes, with privacy laws like GDPR, CCPA, and India's DPDPA placing increasing pressure on enterprises to maintain airtight compliance.

The modern GRC framework must therefore evolve from static, checklist-based compliance to continuous, adaptive oversight. This means:

- Embedding real-time monitoring of data flows and AI model behaviour.
- Enforcing privacy-by-design in every system and workflow.
- Establishing transparent audit trails that regulators, partners, and customers can trust.
- Building cross-functional accountability between IT, legal, compliance, and business teams.

Technology is only part of the solution. Culture and governance maturity will define whether an enterprise can navigate AI-driven risks without stifling innovation. Those who succeed will balance agility with accountability — enabling responsible growth in a fast-changing regulatory climate.

At SecureKloud, we help enterprises embed AI-ready GRC frameworks that safeguard sensitive data, meet global compliance mandates, and ensure that innovation never comes at the cost of trust.



A Milestone Year for DocuGenie.AI™

FY 2024-25 will be remembered as a defining chapter in SecureCloud's journey, with the grand launch of DocuGenie.AI™ marking our bold step into the next era of enterprise AI innovation. The launch event, hosted at our SecureCloud Headquarters, was nothing short of spectacular. The unveiling of the DocuGenie.AI™ logo and product videos set the stage for a future-ready platform designed to transform how organizations manage and process documents.

Media Impact & Market Reception

Our official press release for the launch received outstanding traction, with coverage across 222 online publications globally — amplifying awareness, generating interest, and firmly placing DocuGenie.AI™ on the global technology map. This was more than a launch; it was a statement of intent, signalling SecureCloud's position as a leader in AI-powered enterprise solutions.



SecureCloud Technologies Launches DocuGenie.AI, Redefining Intelligent Document Automation with Generative AI

Release Date: Jun 05, 2025 09:00 IST
Language: English

Online Posting of Press Releases: 222

List of Publications

Export Excel Export Word Export PDF

S.No.	Publication (Clickable Logos)	Monthly Traffic #	Domain Authority (DA) #	Industry #
1		15,117	35	News Publishing
2		54,94,000	79	News Publishing
3		585,560	66	News Publishing
4		2,957,000	83	News
5		149,600	36	News & Entertainment

Recognising SecureKloudians

The success of DocuGenie.AI™ is a result of the relentless dedication, creativity, and expertise of our teams and leaders. As part of the celebrations, we honoured the individuals who turned this vision into reality, recognising their role in building an AI-native platform that is not just timely but essential for industries navigating increasing document management complexity.

Industry Engagement & Thought Leadership

On July 24, 2025, we partnered with CIO Klub to host a high-impact CIO event at Pullman, Chennai. The event brought together senior technology leaders from BFSI, Manufacturing, Logistics, and Retail under one roof. Sessions on SecureKloud's vision, DocuGenie.AI™ capabilities, and Cloud Managed Services sparked engaging discussions, fostering connections and reinforcing our role as a thought leader in enterprise transformation.



Market Traction & Industry-Specific Use Cases

DocuGenie.AI™'s go-to-market efforts have been sharply focused on delivering measurable value to industries including BFSI, NBFC, Manufacturing, Logistics & Transportation, Retail & E-Commerce, Healthcare, and Legal.

In the age of DPDPA and growing global data privacy regulations, one thing remains constant — the need to protect Personally Identifiable Information (PII). DocuGenie.AI™ delivers on this need with:

- PII classification with Generative AI
- Privacy-first automation
- Role-based access controls
- Immutable audit logs

These capabilities position DocuGenie.AI™ as the go-to platform for enterprises looking to combine speed, compliance, and security in document workflows. With multiple proof-of-concepts (POCs) completed successfully, the market has responded positively — validating our vision and setting a strong foundation for global expansion.



Prestigious Awards & Accolades

This year, SecureKloud Technologies was proud to receive two prestigious recognitions:

1. Most Innovative Technology Company in the Field of SaaS 2024 – CISO India Connect & Awards 2024
2. Best AI Innovation of the Year 2025 – DocuGenie.AI™ – 9th Edition CIO Conclave & Awards 2025 by UBS Forums

These honours underscore our commitment to innovation, our customer-centric approach, and our readiness to shape the future of AI-powered enterprise solutions.

The launch and market reception of DocuGenie.AI™ affirm our belief that the future is bright. We are betting big on its growth — and early signals tell us that customers, partners, and the industry at large share our conviction.



Most Innovative Technology Company in the Field of SaaS 2024



CISO India Connect & Awards 2024



Best AI Innovation of the Year 2025 – DocuGenie.AI™



9th Edition CIO Conclave & Awards 2025
– UBS Forums



Board of Directors



Mr. Suresh Venkatachari
Chairman & CEO



Mr. Venkateswaran Krishnamurthy
Whole-time Director & Chief Revenue
Officer



Mr. Vijaykumar Mayakesavan
Non-Executive Director



Ms. Panchi Samuthirakani
Independent Director



Mrs. Jayanthi Talluri
Independent Director



Mr. Venkatesh Rajaratnam
Independent Director

Management Team



Venkateswaran Krishnamurthy
Whole-time Director &
Chief Revenue Officer
of Securekloud
Technologies Limited (SKTL)



Ramachandran Soundararajan
Chief Financial Officer
of SKTL



Sivakumar Natarajan
Chief Delivery Officer &
HR Head of SKTL



Jayakumar Karuppasamy
BD Delivery
(Big Data Analytics) - SKTL



Sriram Seshadri
Director Delivery
(Cloud Managed Services)
- SKTL



Lena Kannappan
Chief Information and
Security Officer of
Healthcare Triangle Inc.
(HCTI)



David Ayanoglou
Chief Financial Officer of
HCTI



Ms. Sujatha Ramesh
Chief Operating Officer
& Board Director of HCTI



Ronald Betata
VP Customer Success and
Delivery, HCTI



Jason Mudrick
Meditech Clinical
Practice, HCTI



Karen Hughes
Director,
Epic Practice-HCTI



Chris Paalman
Director - Engineering, HCTI

Financial Highlights

5 years at a glance

(₹ in Lakhs)

Particulars	FY 25	FY 24	FY 23	FY 22	FY 21
Statement of profit and loss					
Revenue from operations	16,767	34,032	45,844	37,940	35,055
Other Income	295	162	207	103	(94)
Total Income	17,062	34,194	46,051	38,043	34,961
Exceptional items	-	-	-	-	-
Earnings before Interest, Depreciation and Tax (EBITDA)	(2,139)	(6,232)	(7,097)	(8,189)	3,203
Depreciation and amortization	790	1,737	1,798	1,141	1,850
Profit before Interest and Tax (PBIT)	(2,929)	(7,969)	(8,895)	(9,330)	1,353
Finance cost	1,615	1,543	1,032	1,196	1,200
Profit before Tax (PBT)	(4,544)	(9,512)	(9,927)	(10,526)	153
Tax Expense	39	71	(51)	(732)	35
Profit after Tax (PAT)	(4,583)	(9,583)	(9,876)	(9,794)	118
Other comprehensive income / (loss)	24	12	(0)	(25)	(6)
Total comprehensive income/ (loss) for the period	(4,559)	(9,571)	(9,876)	(9,819)	112
Balance sheet					
Equity share capital	1,671	1,671	1,671	1,609	1,526
Other equity	780	(2,273)	497	3,530	2,163
Non Controlling Interest	5,144	(997)	4,578	5,591	408
Total equity	7,595	(1,599)	6,746	10,730	4,097
Borrowings (current and non-current)	10,443	11,782	10,619	10,711	13,998
Capital Employed	11,649	2,358	10,965	16,141	10,626
Deferred Tax Asset/ (Liability)	52	57	84	89	(831)
Net block of tangible and intangible assets (including goodwill)	14,186	14,886	20,195	21,285	15,946
Current Assets	9,248	4,464	8,356	9,749	10,637
Current liability and provision	11,917	17,199	17,798	15,110	16,141
Net Current Assets	(2,669)	(12,735)	(9,442)	(5,361)	(5,504)
EPS - Basic (in INR)	(4.10)	(10.86)	(14.62)	(21.36)	0.52
EPS - Diluted (in INR)	(4.10)	(10.86)	(14.54)	(18.92)	0.52
Face value per Equity Share (in INR)	5.00	5.00	5.00	5.00	5.00

Statutory Reports

DIRECTOR'S REPORT

The Board of Directors of SecureKloud Technologies Limited ("the Company") have pleasure in presenting the Fortieth (40th) Annual Report on the business and operations for the year ended March 31, 2025 along with the Audited Financial Statements (Standalone and Consolidated).

Financial Performance

The financial performance of the Company for the year ended March 31, 2025 and March 31, 2024 is summarized below:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	4,683	5,023	16,767	34,032
Earnings Before Interest, Depreciation and Amortization	760	886	(2,434)	(6,231)
Interest	493	508	1,615	1543
Depreciation and Amortization	254	282	790	1737
Profit / (Loss) Before Tax (PBT) before Exceptional Item	182	96	(4,544)	(9,511)
Exceptional Item	1,081	2,833	-	-
Profit / (Loss) Before Tax (PBT) After Exceptional Item	(898)	(2,737)	(4,544)	(9,511)
Profit / (Loss) After Tax (PAT) before Minority Interest	(937)	(2,781)	(4,583)	(9,582)
Total comprehensive income / (loss)	(913)	(2,769)	(4,559)	(9,570)
Total comprehensive income/ (loss) attributable to Owners of the company	(937)	(2,769)	(1,367)	(3,629)

The Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standard (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

Review of Business Operations and Performance

The Company has reported consolidated revenue from operations of ₹ 16,767 lakhs for the Financial Year 2025, with a substantial fall in revenue due to certain healthcare projects coming to an end in Financial Year 2025 and on account of loss of few customers. The loss before taxes had marginally come down during the Financial Year 2025 to ₹ 4,544 lakhs as compared to ₹ 9,511 lakhs during the Financial Year 2024.

The Company has reported a revenue of ₹ 4,683 Lakhs for the Financial Year 2025 as against ₹ 5,023 Lakhs for the Financial Year 2024 on a standalone basis. The operations had yielded a reduced loss of ₹ 898 Lakhs for the Financial Year 2025 as against ₹ 2,737 Lakhs for the Financial Year 2024 on account of certain austerity measures adopted by the management.

Management Discussion and Analysis

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

Share Capital

The Company has only one class of equity shares of par value ₹ 5 each. The authorised share capital as on March 31, 2025 was ₹ 30,00,00,000 divided into 6,00,00,000 equity shares of ₹ 5 each. The paid-up share capital as on March 31, 2025 was ₹ 16,70,53,025 divided into 3,34,10,605 equity shares of ₹ 5 each.

Transfer to Reserve

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

Material Changes affecting the Financial Position of the Company

SecureKloud Technologies, Inc, a subsidiary of the Company, filed for bankruptcy proceedings under Chapter 7 of the bankruptcy laws of the United States. The Company has made a provision of ₹ 2,608 lakhs relating to accounts receivable from SecureKloud Technologies, Inc for the quarter ended June 30, 2025, in accordance with the requirements of Ind-AS 109 - Financial Instruments. Additionally, the Company also provided for ₹ 10,112 lakhs for impairment of the investment in the said subsidiary for the quarter ended June 30, 2025, in accordance with Ind AS 36 - Impairment of Assets and thus has impaired a total sum of ₹ 11,860 Lakhs of investment in the said Subsidiary.

The Company intends to propose a resolution for Approval under Section 180(1)(a) of the Companies Act, 2013 ("The Act") and Regulation 24(5) and 24(6) of the SEBI Listing Regulations, to sell and dispose of assets held in / of SecureKloud Technologies Inc. ("Subsidiary") at the ensuing Annual General Meeting (AGM), forming part of the AGM Notice.

Dividend

Due to inadequacy of profits, the Board has not recommended any dividend for the Financial Year 2024-25.

Public Deposits

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

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

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

During the year, the Company transferred, the unclaimed dividend amounting to ₹ 0.70 Lakhs and the corresponding 9,291 equity shares, to the Investor Education and Protection Fund (IEPF). Despite best efforts, the Company could not reconcile the required information from the Bankers within the prescribed timelines and hence there were invariable delay in compliances.

Members are requested to claim the dividend(s), which have remained unclaimed/unpaid, by sending a written request to the Company at cs@securekloud.com or to the Company's Registrar and Transfer Agent Adroit Corporate Services Pvt. Ltd., 17-20, Jafferbhoy Ind. Estate, 1st Floor, Makhwana Road, Marol Naka, Andheri (E) Mumbai 400 059.

Details of shares transferred to IEPF Authority and the procedure for claiming shares from IEPF are available on the website of the Company. The same can be accessed through the link: [https:// www.securekloud.com/details-of-unclaimed-dividend](https://www.securekloud.com/details-of-unclaimed-dividend). The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

Particulars of Loans, Guarantees or Investments

Your Company has given corporate guarantee on behalf of its subsidiary, SecureKloud Technologies Inc and step-down subsidiary, Healthcare Triangle Inc for facilitating business needs. The outstanding amount as on March 31, 2025 is as below:

(₹ in lakhs)	
Name of the subsidiary	Outstanding Value of loan as on March 31, 2025
SecureKloud Technologies Inc	1,129
Healthcare Triangle Inc and Devcool Inc	662
Total	1,791
Value of Guarantee	4,250

Loans, guarantees and investments covered under Section 186 of the Act and Regulation and regulation 34(3) and Schedule V of the SEBI Listing Regulations form part of the notes to the Financial Statements provided in this Annual Report.

Unsecured Loan from Directors

During the year under review, the Company has accepted an unsecured loan from Mr. Suresh Venkatachari, who has provided a declaration in writing to that effect that the amount is not been given out of funds acquired by him by borrowing or accepting loans or deposits from others.

The outstanding unsecured loan from directors as on March 31, 2025 is as under

(₹ in lakhs)		
S.no	Name of the Director	Outstanding Value of loan as on March 31, 2025
1.	Mr. R S Ramani ¹	3,137
2.	Mr. Suresh Venkatachari	149

¹ During the FY 2017-18, an unsecured loan was taken from Mr. R S Ramani, who at the time of the receipt of the amount, was a director of the Company

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

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

Compliance Culture

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

Board and Committee Meetings

The Board met nine (9) times during the Financial Year 2024-25. The details regarding the Board meetings and Committee meetings are given separately in the report on Corporate Governance as **Annexure III** to this report. The gap intervening between two meetings of the Board is within the stipulated time frame prescribed in the Act and SEBI Listing Regulations.

Committees of the Board

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

Separate Meeting of Independent Directors

During the year, a separate meeting of independent directors was held on March 28, 2025. The Independent Directors actively participated and provided guidance to the Company in all its spheres.

Nomination and Remuneration Policy

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

Subsidiary Companies

The shares held by the Company in its Subsidiaries / Step-down Subsidiaries as at March 31, 2025 are as follows:

S. No	Name of the Company	Relationship	% of shares held	Remarks
1	SecureKloud Technologies Inc.(USA)	Subsidiary	60.71%	
(a)	SecureKloud Technologies Inc.(Canada)	Step-down subsidiary	SecureKloud Technologies Inc. holds 100%	
(b)	Nexage Technologies Inc.	Step-down subsidiary	SecureKloud Technologies Inc. holds 100%	
2	Healthcare Triangle Inc.	Subsidiary	SecureKloud Technologies Inc. holds 5.64%	The Company, through its promoter, held majority voting rights without participation in equity
(a)	Devcool Inc.	Step-down subsidiary	Healthcare Triangle Inc holds 100%	
3	Blockedge Technologies Inc.	Subsidiary	100%	
4	Mentor Minds Solutions and Services Inc.	Subsidiary	100%	
5	Healthcare Triangle Private Limited	Subsidiary	99.99%	

The Company, in consequence to few corporate actions, has acquired controlling interest in the following entities, through its Subsidiary viz. Healthcare Triangle Inc., after the close of Financial Year and as on the date of this Report:

S. No	Name of the Company	Relationship	% of shares held
1	QuantumNexis Inc.	Step-down subsidiary	Healthcare Triangle Inc holds 100%
2	QuantumNexis Sdn Bhd	Step-down subsidiary	QuantumNexis Inc. holds 80%
3	Ezovion Solution P Ltd	Step-down subsidiary	QuantumNexis Inc. holds 100%

A statement under Section 129 (3) of the Act in form AOC-1 is attached as **Annexure IV** to this report. The statement also provides details of performance and financial position of each of the subsidiaries, associate and joint venture. There has been no material change in the nature of business of subsidiaries.

Consolidated Accounts

The Consolidated Financial Statements of the Company are prepared in accordance with the provisions of Section 129 of the Act read with Companies (Accounts) Rules, 2014 and Regulation 33 of SEBI Listing Regulations. The Audited Consolidated Financial Statements together with the Auditor's Report forms part of the Annual Report.

Conservation of Energy

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

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

Technology Absorption

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

Foreign Exchange

(₹ in lakhs)

Particulars	as on March 31, 2025
Earnings in foreign exchange	2,863.76
Foreign exchange outflow	-

Internal Financial Controls

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

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

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

Further disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been provided in detail under the Corporate Governance Report. The Policy is also uploaded on the website of the company which can be viewed at <https://www.securekloud.com/investor/policies/Sexual-Harrasment-Prevention-Policy-and-Process-3.0.pdf>.

Disclosure under the Maternity Benefit Act, 1961

Your Company is compliant with the statutory provisions of the Maternity Benefit Act, 1961.

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. During the year under review, the following changes were made to the Board and Key Managerial Personnel:

Appointments:

- Ms. Jayashree Vasudevan has been appointed as the Company Secretary and Compliance Officer of the Company with effect from May 13, 2024.
- Mr. Venkateswaran Krishnamurthy was appointed as the Whole-time Director of the Company with effect from January 2, 2025.
- Mrs. Jayanthi Talluri was appointed as an Independent Director of the Company with effect from January 2, 2025.

Resignations:

- Ms. Roshini Selvakumar, Company Secretary and Compliance Officer resigned from her position with effect from May 9, 2024.
- Mr. Srinivas Mahankali resigned from the position of Whole-time Director and Chief Business Officer with effect from January 2, 2025.
- Mr. Biju Chandran resigned from the position of Independent Director with effect from January 2, 2025.

Further details are captured separately in the Corporate Governance report.

Director liable to retire by rotation

Pursuant to Section 152 of the Act, Mr. Suresh Venkatachari (DIN:00365522), Chairman, Director & Chief Executive Officer is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board of Directors on the recommendation of Nomination and Remuneration Committee ('NRC'), recommended his re-appointment for consideration by the Members at the ensuing AGM.

The following are the Key Managerial Personnel (KMP's) of the Company as on March 31, 2025:

- Mr. Suresh Venkatachari, Chairman and Chief Executive Officer (CEO)
- Mr. Venkateswaran Krishnamurthy², Whole-time Director and Chief Revenue Officer (CRO)
- Mr. Ramachandran Soundararajan, Chief Financial Officer
- Mrs. Jayashree Vasudevan³, Company Secretary and Compliance Officer

Brief resume and other details of the Directors being appointed/re-appointed at the ensuing AGM as stipulated under Secretarial Standard-2 issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations, are separately disclosed in the Notice of ensuing AGM.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Act. The Directors of the Company have made necessary disclosures under Section 184 and other relevant provisions of the Act.

Independent Directors

The Board of Directors of your Company comprises optimal number of Independent Directors. The following Non-Executive Directors are independent in terms of Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act:

1. Mr. VV Sampath Kumar (DIN:00879266)
2. Mrs. Panchi Samuthirakani (DIN:09205373)
3. Mrs. Jayanthi Talluri⁴ (DIN: 09272993)

² Appointed w.e.f. January 2, 2025

³ Appointed w.e.f. May 13, 2024

⁴ Appointed w.e.f. January 2, 2025

Declaration by Independent Directors

The Company has received declaration of independence from the Independent Directors under Section 149(6) of the Act, and Regulation 16 (1) (b) and Regulation 25 of the SEBI Listing Regulations confirming that they meet the criteria of independence which has been duly evaluated by the Board. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity (including the proficiency) and fulfill the conditions specified in the Act read with Rules made thereunder and SEBI Listing Regulations and are eligible & independent of the management. Further, all the independent directors have confirmed that they have registered themselves on the Independent Director's data bank maintained by the Indian Institute of Corporate Affairs as mandated by Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors have complied with the code for Independent Directors prescribed in Schedule IV to the Act, and in the opinion of the Board, the Independent Director(s) appointed during the year are persons of integrity, expertise and experience (including the proficiency).

Familiarization Program for Independent Directors

The Company has in place a familiarization program for its Independent Directors. The objective of the program is to familiarize Independent Directors on our Board with the business of the Company, industry in which the Company operates, business model, challenges etc. through various programs which includes interaction with subject matter experts within the Company, meetings with our business leads and functional heads on a regular basis.

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

Particulars of Employees

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

A statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as **Annexure II (b)**.

Report on Corporate Governance

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

A Certificate from V. Vasumathy & Associates, Company Secretary in practice, on the compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is attached as **Annexure III (c)** to this Report. The response from management for qualifications made by the Company Secretary is incorporated at appropriate places.

Auditors

Statutory Audit

M/s. K. Gopal Rao & Co., Chartered Accountants (Firm Registration No. 000956S) were appointed as the Statutory Auditors of the Company for a term of five years, from the conclusion of the 35th Annual General Meeting (AGM) held on September 30, 2020, until the conclusion of the 40th AGM to be held in 2025.

Consequently, M/s. K. Gopal Rao & Co., Chartered Accountants, complete their first term of five consecutive years as the Statutory Auditors of the Company at the conclusion of 40th AGM of the Company.

Pursuant to Section 139(2) of the Act, the company can appoint an auditor's firm for a second term of five consecutive years. M/s. K. Gopal Rao & Co., Chartered Accountants, have consented to the said reappointment, and confirmed that their reappointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be reappointed as Statutory Auditor in terms of the provisions of the Act, and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time. The Auditors have further confirmed that they have undergone the peer review process conducted by the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

Based on the recommendation of the Audit Committee, the Board is of the opinion that continuation of M/s. K. Gopal Rao & Co., Chartered Accountants, as Statutory Auditors will be in the best interests of the Company

and therefore, the members are requested to consider their re-appointment as Statutory Auditors of the Company, for a second term of five years, from the conclusion of the ensuing AGM, till the 45th AGM to be held in the calendar year 2030, at such remuneration mutually agreed and approved by the Board.

The Auditors' Report for the Financial Year ended March 31, 2025, does not contain any qualification, reservation, or adverse remark, except for the following, for which the Management's response has also been incorporated:

Observation	Management's Response
Concentration risk from subsidiary may potentially raise doubt about the Company's ability to continue as a going concern	The Company is actively pursuing growth opportunities across geographies to mitigate the concentration risk. Investments in emerging businesses, AI platforms, and geographies are being prioritized to balance the revenue mix over the medium to long term.

The report is enclosed with the Financial Statements in this Annual Report.

Secretarial Audit

Pursuant to provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company engaged the services of V. Vasumathy & Associates, practicing company secretaries to undertake the secretarial audit of the Company for the year ended March 31, 2025.

The Secretarial Audit Report is enclosed as **Annexure I** to this report.

Explanation/comments for qualification, reservation, adverse remark or disclaimer made by the Secretarial Auditor are given below:

Observation	Management's Response
Draft Minutes of Board and Audit Committee Meetings held on July 19, 2024 were circulated on August 5, 2024 which is beyond 15 days as required under Secretarial Standards.	There was a delay of 3 days which was due to certain technical issues in the mailing system. The Company shall ensure that this does not occur in future.
Certain routine items were not part of the Agenda, however discussed at the Meeting and taken note by the Board / Committee and form part of the Minutes of respective meetings.	Since the routine items were operational in nature and only an information to the Board was to be given and that did not require any decision making by the Board/ Committee, they were not included in the agenda. However, going forward such items will also be included in the Agenda as per the suggestion of the Auditor for better governance.
Certain items that would need deliberations at a Meeting were considered as any other item at the Board or Committee Meetings.	Since the items taken up in 'any other item' were with the approval of the Board of Directors/Committee members unanimously and duly recorded in the minutes, it does not constitute a violation of the provisions of Secretarial Standards.
There was a delay in sending notice of transfer of unclaimed dividend and shares to IEPF and publication in both English and Vernacular Newspaper as required under section 124 of Companies Act, 2013 read with Rule 6 (3) a of IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016. The due date for transfer of shares was December 5, 2024. The advertisement was published on October 25, 2024. There was a delay in publishing the said newspaper advertisement in both English and Vernacular, thereby not providing three months prior notice the shareholders before the due date of transfer of equity shares to IEPF. Further, the said advertisement did not contain the due date within which shareholders can claim the unpaid or unclaimed dividend amount.	In order to send notices and make public announcement, the company, through the RTA, has to reconcile with the Unpaid Dividend Account maintained with HDFC bank. The company and its RTA, despite several attempts to reconcile, could not complete the reconciliation within the timelines prescribed due to non-availability of the detailed list of shareholders with the Bank. Therefore, as a domino effect there was delay in sending notices and making publications with certain typographical errors which is neither wanton nor deliberate in nature.

Observation	Management's Response
In Form AOC 2 attached to the Directors' Report of 2023-24, "the details of material contracts or arrangement or transactions at arm's length basis for the Financial Year ended March 31, 2024", does not contain the respective values of related party transactions as required under Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014.	Although the value is not captured in AOC 2, It is pertinent to inform that the material Related party Transactions including the quantum have been duly approved by the shareholders. The company has included the value in the subsequent AOC 2.
As required under Regulation 24 (1), the Company has not appointed an Independent Director of the Listed Entity on the Board of Healthcare Triangle Inc. USA and Devcool Inc. USA which are Material unlisted subsidiaries as per the said regulation.	The Company was of the initial view that Regulation 24(1) of SEBI Listing Regulations is applicable only for material unlisted subsidiaries. Healthcare Triangle Inc., USA is a NASDAQ listed entity and Devcool Inc. is its subsidiary. It has been identified that Healthcare Triangle Inc. may fall within the definition of material unlisted subsidiary although listed in NASDAQ stock exchange and therefore, its subsidiary Devcool Inc. may also fall within this purview. It is pertinent here to inform that Devcool Inc. as on the date of this report does not fall within the definition of material unlisted subsidiary. While we undertake to appoint an Independent Director on the Board of Healthcare Triangle Inc.
Shareholders' Approval through Postal Ballot dated June 16, 2024 obtained under Regulation 24 (6) for sale / disposal of assets of SecureKloud Technologies Inc. (Subsidiary) and Healthcare Triangle Inc. (Step-down Subsidiary). The Audit Committee and Board in its Meetings held on August 14, 2024 only had approved the said business transfer between the said subsidiaries as required under Regulation 23. However, prior approval from shareholders was not obtained under Regulation 23 (4) for the Business Transfer w.r.t. Acquisition of the Cloud and Technology business of SecureKloud Technologies Inc. (Subsidiary) by Healthcare Triangle Inc. (Step-down Subsidiary).	The Company in June 2024 obtained the approval of the shareholders through postal ballot with an overwhelming majority of 97.86% without the participation of the promoters. However, on August 14, 2024 the identified third-party buyer backed out of the transaction thereby forcing the management to identify another buyer. Given the criticality of the timelines, it was decided by the management that the business transfer of SecureKloud Technologies Inc. will be taken over by Healthcare Triangle Inc. Although the Company obtained the approvals under Regulation 24(6), of SEBI Listing Regulations it fulfilled all the requirements of Regulation 23(4) of SEBI Listing Regulations which is the related parties (in this case promoters) to not participate in the voting.
The listed entity disclosed on August 31, 2024 about the Acquisition of the Cloud and Technology business of SecureKloud Technologies Inc. (Subsidiary) by Healthcare Triangle Inc. (Step-down Subsidiary) vide Agreement for Sale dated August 27, 2024, which was beyond 12 hours as per the prescribed time limit.	The delay in disclosure was due to information flow delays because of time zone difference. The Company regrets this lapse and has since implemented improved internal processes, including enhanced coordination mechanisms and real-time monitoring, to ensure prompt receipt and dissemination of material information.

Observation	Management's Response
Further, the Asset Transfer Agreement for the aforesaid transaction was executed on October 21, 2024 which has not been disclosed to the Stock Exchanges.	The Board notes the non-disclosure of the Asset Transfer Agreement executed on October 21, 2024, which was an inadvertent oversight. The Company takes this matter seriously and has taken immediate steps to rectify it by strengthening its compliance framework. The Company assures that such omissions will not recur.
Memorandum of Understanding for revision in repayment schedule, entered with Mr. R. S. Ramani, Promoter, on May 29, 2024 was disclosed to Stock Exchanges on June 4, 2024, with a 6 days delay, and does not contain complete details such as name of the promoter with whom it is entered & date of signing etc. as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.	The delay in disclosure was unintentional and the complete details were not captured due to misinterpretation of Schedule III (PARA A & PARA B) of SEBI Listing Regulations.
Delay in disclosure of imposition of fine or penalty by NSE and BSE for the delay in submission of Related Party Transactions for half-year ended March 31, 2024 [Regulation 23 (9)]. Fine of Rs.5,900/- was levied by both NSE and BSE on June 28, 2024, which was intimated with a 2 days delay on July 1, 2024 to both BSE and NSE.	The correspondence was duly received from the exchanges after working hours on Friday, June 28, 2024. It is to be noted that the subsequent two days were designated as non-working days. On the next working day, the communication was diligently reviewed and intimated.
Notice of delisting of Healthcare Triangle Inc. (Step-down subsidiary - Listed at NASDAQ) dated January 14, 2025, by NASDAQ due to delay in holding their Annual General Meeting for the year 2024 was intimated to the Company on January 21, 2025, which was disclosed to Stock Exchanges with a delay on January 28, 2025.	The delay in disclosure was due to information flow delays because of time zone difference. We will ensure that going forward we will disclose material information at the earliest.
The Company has not disclosed penalties levied by the GST authority on April 26, 2024 amounting to Rs. 4.27 Lakhs and August 30, 2024 for Rs. 0.42 Lakhs.	This was an unintentional lapse due to a misinterpretation of the disclosure requirements under the prevailing regulations on account of materiality. It is pertinent to inform that the provisions of SEBI Listing Regulations have been amended in December 2024 to disclose only material penalties and the said amounts paid as penalties do not fall within the purview.
Appointment of Auditors of Healthcare Triangle Inc., (Step-down subsidiary - Listed at NASDAQ) was intimated to the company on May 13, 2024 which was disclosed to Stock Exchanges with a delay on May 15, 2024.	The delay in disclosure was due to information flow delays because of time zone difference. We will ensure that going forward we will disclose material information at the earliest.

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Internal Audit

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

Cost Records and Cost Audit

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

Reporting of Fraud

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

Secretarial Standards

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

Extract of Annual Return

In accordance with Sections 134(3)(a) and 92(3) of the Act, the draft Annual Return in form MGT-7 is placed on the website at <https://www.securekloud.com/investor/annual-report/2024-2025/Draft-MGT7.pdf>.

Related Party Transactions

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

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

Code of Business Conduct and Ethics

The Board of Directors has approved a code of conduct and ethics in terms of Schedule V of the Act, and SEBI Listing Regulations. All the Board members and the Senior Management Personnel have confirmed compliance with the code for the year ended March 31, 2025. The annual report contains a declaration to this effect signed by the Chairman & CEO.

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

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

The Company had since received a notice of recovery of a sum of ₹ 400 Lakhs from SEBI pursuant to their order passed on December 16, 2022. The matter is under appeal before the Securities Appellate Tribunal ("SAT"). Upon request, the SAT directed the Company to remit 50% of the dues and granted a stay on the collection of the balance amount. The Company in the month of June 2025 has duly remitted ₹ 200 Lakhs towards the demand.

Risk Management

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

Evaluation of Board's Performance

Pursuant to provisions of the Act, and the SEBI Listing Regulations, annual performance evaluation of the Directors including the Chairperson, Board and its Committees has been carried out. The Board also conducted an evaluation of independent directors which included performance of directors and fulfilment of criteria as specified in Regulation 17(10) of SEBI Listing Regulations, and their independence from the management, where the independent directors did not participate.

As part of the evaluation process, individual criteria for each of the exercise was formulated based on the guidance note on board evaluation issued by the Securities and Exchange Board of India on January 5, 2017. Each member of the Board/Committee/Director was sent a formal questionnaire designed with qualitative parameters and feedback based on ratings. According to the Act and SEBI Listing Regulations, they had to rate each parameter individually. The evaluations were presented to the Board, Nomination and Remuneration Committee, and the Independent Directors Meeting for review.

Insolvency and Bankruptcy Code

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

Corporate Social Responsibility

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

Software Technology Park

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

Directors & Officers Insurance Policy

Your Company has in place an insurance policy for its Directors & Officers with a quantum and coverage as approved by the Board. The policy complies with the requirement of Regulation 25(10) of SEBI Listing Regulations.

Director's Responsibility Statement

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

- That in the preparation of the annual accounts for the Financial Year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- 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, 2025, and of the profit or loss of the Company for the year under review.
- 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.
- The directors have prepared the annual accounts on a going concern basis.
- The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

Acknowledgement and Appreciation

The Directors 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 and governmental authorities for their continued support to the Company.

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

Suresh Venkatachari

DIN: 00365522

Chairman and CEO

San Francisco

August 14, 2025

Venkateswaran Krishnamurthy

DIN: 10886686

Whole-time Director and CRO

Chennai

August 14, 2025

Place:

Date:

Annexure - I

SECRETARIAL AUDIT REPORT - MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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
CIN: L72300TN1993PLC101852
Bascon Futura, SV, 5th Floor, 10/1, Venkatanarayana Road, Thygarayanagar
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** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by **SECUREKLOUD TECHNOLOGIES LIMITED** 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, 2025**, complied with the statutory provisions listed hereunder and also that the Company has 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, including the website of the Company, maintained by **SECUREKLOUD TECHNOLOGIES LIMITED** for the financial year ended March 31, 2025 according to the provisions of:

1. Companies Act, 2013 (“the Act”) and the rules made thereunder, as applicable;
2. Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. Depositories Act, 1996 and the Regulations 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, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; and
 - e. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
6. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) were not applicable to the Company during the audit period, since there were no issues or any such events during the year which required specific compliance under:
 - a. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - b. Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
 - c. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - d. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

2. I have relied on the Quarterly Statutory Compliance Reports of the Company, which were duly placed before the Board of Directors, representation made by the Company and its officers, relating to systems and mechanisms framed by the Company, for ensuring compliance with the other Applicable Acts specific to the Industry, Laws and Regulations as applicable to the Company.
3. I have also examined compliance with the applicable clauses of the following:
 1. Secretarial Standards with respect to Board Meetings (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India, as approved by the Central Government and the amendments w.r.t. the same; and
 2. The Listing Agreement entered into by the Company with the National Stock Exchange of India Limited under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- a. *Draft Minutes of Board and Audit Committee Meetings held on July 19, 2024 were circulated on August 5, 2024 which is beyond 15 days as required under Secretarial Standards.*
- b. *I further report that, certain routine items were not part of the Agenda, however discussed at the Meeting and taken note by the Board / Committee and form part of the Minutes of respective meetings.*
- c. *Certain items that would need deliberations at a Meeting were considered as any other item at the Board or Committee Meetings.*
4. I further report that:
 - a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director(s). The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - b. Adequate notice is given to all directors to schedule Board Meetings, agenda and detailed notes on agenda were sent to them at least seven days in advance, except in cases where shorter notice were given, the same was approved by all directors at Board Meeting(s) as per the Minutes of the said Board Meeting(s), thereby complying with the provisions of the Act and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - c. Decisions are carried through Majority, while the dissenting members' views, if any, are captured and recorded as part of the minutes.
5. *I further report that the company is in the process of setting up adequate systems and processes in the company including compliance with Companies Act, 2013, Secretarial Standards issued by the Institute of Company Secretaries of India, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015; and other regulations laid down, commensurate with the size and operations of the company to monitor, report deviations, if any, to the Board, take corrective actions and ensure compliance with applicable laws, rules, regulations and guidelines.*
6. The Company has filed the e-forms with the Ministry of Corporate Affairs (MCA), wherever applicable during the period under review and paid additional fees for filing few e-forms.
7. I further report that during the audit period, the Company did not have any events which had a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc referred to above.
8. I further report the following non-compliances with respect to the Companies Act, 2013 and its relevant applicable rules:
 - a. *I further report that there was a delay in sending notice of transfer of unclaimed dividend and shares to IEPF and publication in both English and Vernacular Newspaper as required under section 124 of Companies Act, 2013 read with Rule 6 (3) a of IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016. The due date for transfer of shares was December 5, 2024. The advertisement was published on October 25, 2024. There was a delay in publishing the said newspaper advertisement in both English and Vernacular, thereby not providing three months prior notice the shareholders before the due date of transfer of equity shares to IEPF. Further, the said advertisement did not contain the due date within which shareholders can claim the unpaid or unclaimed dividend amount.*
 - b. *In Form AOC 2 attached to the Directors' Report of 2023-24, "the details of material contracts or arrangement or transactions at arm's length basis for the financial year ended March 31, 2024," does not contain the respective values of related party transactions as required under Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014.*

9. I further report that the Company has complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except the following:
- As required under Regulation 24 (1), the Company has not appointed an Independent Director of the Listed Entity on the Board of Healthcare Triangle Inc. USA and Devcool Inc. USA which are Material unlisted subsidiaries as per the said regulation.*
 - Shareholders' Approval through Postal Ballot dated June 16, 2024 obtained under Regulation 24 (6) for sale / disposal of assets of SecureKloud Technologies Inc. (Subsidiary) and Healthcare Triangle Inc. (Step-down Subsidiary). The Audit Committee and Board in its Meetings held on August 14, 2024 only had approved the said business transfer between the said subsidiaries as required under Regulation 23. However, prior approval from shareholders was not obtained under Regulation 23 (4) for the Business Transfer w.r.t. Acquisition of the Cloud and Technology business of SecureKloud Technologies Inc. (Subsidiary) by Healthcare Triangle Inc. (Step-down Subsidiary).*
10. I further report that the Company has complied with the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with read with Schedule III on disclosure to stock exchanges, except the following:
- The listed entity disclosed on August 31, 2024 about the Acquisition of the Cloud and Technology business of SecureKloud Technologies Inc. (Subsidiary) by Healthcare Triangle Inc. (Step-down Subsidiary) vide Agreement for Sale dated August 27, 2024, which was beyond 12 hours as per the prescribed time limit.*
 - Further, the Asset Transfer Agreement for the aforesaid transaction was executed on October 21, 2024 which has not been disclosed to the Stock Exchanges.*
 - Memorandum of Understanding for revision in repayment schedule, entered with Mr. R. S. Ramani, Promoter, on May 29, 2024 was disclosed to Stock Exchanges on June 4, 2024, with a 6 days delay, and does not contain complete details such as name of the promoter with whom it is entered & date of signing etc. as required under SEBI Circular No. SEBI/HO/CFD /CFD-PoD- 1/P/CIR/2023/123 dated July 13, 2023.*
 - Delay in disclosure of imposition of fine or penalty by NSE and BSE for the delay in submission of Related Party Transactions for half-year ended March 31, 2024 [Regulation 23 (9)]. Fine of Rs. 5,900/- was levied by both NSE and BSE on June 28, 2024, which was intimated with a 2 days delay on July 1, 2024 to both BSE and NSE.*
 - Notice of delisting of Healthcare Triangle Inc. (Step-down subsidiary - Listed at NASDAQ) dated January 14, 2025, by NASDAQ due to delay in holding their Annual General Meeting for the year 2024 was intimated to the Company on January 21, 2025, which was disclosed to Stock Exchanges with a delay on January 28, 2025.*
 - The Company has not disclosed penalties levied by the GST authority on April 26, 2024 amounting to Rs. 4.27 Lakhs and August 30, 2024 for Rs. 0.42 Lakhs.*
 - Appointment of Auditors of Healthcare Triangle Inc., (Step-down subsidiary - Listed at NASDAQ) was intimated to the company on May 13, 2024 which was disclosed to Stock Exchanges with a delay on May 15, 2024.*

Name of the Practising Company Secretary : Vasumathy Vasudevan

FSC No.: 5424; COP No.: 9451

Peer Review Certificate No. 6395/2025

UDIN: FO05424G000499874

Place : Chennai

Date : May 30, 2025

This report is to be read with my letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure-A

To

The Members

SECUREKLOUD TECHNOLOGIES LIMITED

CIN: L72300TN1993PLC101852

Bascon Futura, SV, 5th Floor 10/1, Venkatanarayana Road Thygarayanagar
Chennai – 600017.

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

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my 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 I followed provide a reasonable basis for my 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.
6. I further report that the compliance by the Company of other applicable laws like direct and indirect tax laws have not been reviewed in this audit, since the same have been subject to review under statutory financial audit and other designated professionals.
7. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
8. We have also relied on scanned / soft copies of various documents / records which were provided by the Company.

Name of the Practising Company Secretary : Vasumathy Vasudevan

FSC No.:5424; COP No.: 9451

Peer Review Certificate No. 6395/2025

UDIN: FO05424G000499874

Place : Chennai

Date : May 30, 2025

Annexure II

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

Name of Directors & Key Managerial Personnel	Designation	Ratio of remuneration to median remuneration of employees	Increase in Remuneration over previous year (%) ^{\$}
Mr. Srinivas Mahankali	Whole-time Director and Chief Business Officer	-#	-*
Mr. Venkateswaran Krishnamurthy	Whole-time Director and Chief Revenue Officer	-#	-*
Mr. V.V. Sampath Kumar	Independent Director	0.15:1	13%
Mr. Biju Chandran	Independent Director	-#	-*
Mr. Vijaykumar Mayakesavan	Non-executive Director	0.07:1	13%
Ms. Panchi Samuthirakani	Independent Director	0.14:1	-*
Ms. Jayanthi Talluri	Independent Director	-#	-*
Mr. Ramachandran Soundararajan	Chief Financial Officer	7.55:1	-*
Ms. Jayashree Vasudevan	Company Secretary	-#	-*
Ms. Roshini Selvakumar	Company Secretary	-#	-*

\$ 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 Key Managerial Personnel who have drawn remuneration from the Company for full fiscal 2025 and full fiscal 2024.

#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 2025.

*Remuneration paid during the Financial Year 2024-25 is not comparable since the Directors or Key Managerial Personnel concerned were there only for part of the Financial Year 2023-24 and/or appointed / resigned during the current fiscal year.

- Percentage decrease in median remuneration of employees in the financial year: 19.33%
- Number of permanent employees on the rolls of the Company (as of March 31, 2025): 166
- The median remuneration of employees of the Company during the financial year 2025 (other than the managerial personnel) - ₹ 6,05,568
- Average increase in remuneration of the employees other than managerial personnel : 0%
- Percentage increase in the managerial remuneration: 0%
- The remuneration is in line with the remuneration policy of the company.

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

Suresh Venkatachari

DIN: 00365522

Chairman and CEO

San Francisco

August 14, 2025

Venkateswaran Krishnamurthy

DIN: 10886686

Whole-time Director and CRO

Chennai

August 14, 2025

Place:

Date:

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

Top 10 employees in terms of salary drawn during the Financial Year 2024-2025

Sl. No	Name of the employee	Date of joining	Gross Remuneration (₹ in lakhs)	Qualification	Age	Experience in years	Last Employment	Designation
1	Mr.Sivakumar Natarajan	17-Aug-20	50.37	B.Sc.(P) / M.Sc.(P) / M.Sc (C.S.E.) / P.M.P.	61	37.9	Capgemini	Chief Delivery Officer
2	Mr.Ramachandran Soundararajan	05-Feb-24	45.72	B.Com/ C.A.	64	40.0	Siemens Gamesa Renewable Power	Chief Financial Officer
3	Mr. Jayakumar Karuppaswamy	11-Feb-09	42.15	B.E.(C.S.E.)	56	33.5		Director - Delivery
4	Mr.Sakthidasan E	01-Mar-16	35.86	Dip(E.C.E), B.Tech I.T., M.B.A(Finance)	39	18.4	Cogniserv LLC	Technology Manager - Cloud
5	Mr.Chandrakanth S	01-Mar-21	33.70	B.Tech.(I.T.)	37	9.27	Allgovision Tech. Pvt LTD	Consultant - Data Science
6	Mr.Sriram Seshadri	02-Jan-17	29.51	B.Com., PMP	58	36.5	Digiguru Creative	Director Delivery (CMS)
7	Mr. Vipul Vohra	18-Oct-21	29.37	B.Sc.(I.T.), M.C.A.	36	13.34	Netsmartz	Java Architect
8	Mr. Thulasiraja M	19-May-23	27.35	B.Sc.(Electronics), M.Sc(C.Sc.)	41	15.25	Redim Technologies	Consultant - Kubernetes
9	Ms. Ramya A S	27-Nov-23	27.17	B.Sc(C.Sc.), M.B.A.(H.R.)	38	12.8	Tech Data Advance	Director - Marketing
10	Mr. Chejerla Subrahmanyam	04-Jul-18	23.49	B.Sc., M.C.A., M.Tech.	37	9.73	Spine Biz	Associate Consultant - Cloud

Note:

The details in the above table are on accrual basis. The afore mentioned employees have / had permanent employment contracts with the Company.

There was no employee who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager. Employees mentioned above are neither relatives of any directors of the Company, nor hold 2% or more of the paid - up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

There were no employees who, being employed throughout the Financial Year, received remuneration of ₹ 102 Lakhs p.a., and there were no employees who were employed for a part of the Financial Year who received monthly remuneration of ₹ 8.5 Lakhs or above, during the Financial Year ended March 31, 2025.

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

Suresh Venkatachari

DIN: 00365522

Chairman and CEO

San Francisco

August 14, 2025

Venkateswaran Krishnamurthy

DIN: 10886686

Whole-time Director and CRO

Chennai

August 14, 2025

Place:

Date:

Annexure III

REPORT ON CORPORATE GOVERNANCE

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

I. Company's Philosophy on Code of Corporate Governance

SecureKloud Technologies Limited ["the Company"] believes that good corporate governance is a framework of principles, processes, and systems that governs corporates at large. Its core elements include independence, transparency, accountability, responsibility, compliance, ethics, values and trust. These elements collectively enable an organization to operate efficiently and ethically, fostering the generation of long-term wealth and value creation for all its stakeholders.

The Company firmly believes that sound Corporate Governance is essential for enhancing and maintaining stakeholder trust, and consistently strives to align its performance goals with the governance principles. The Company has established systems and procedures ensuring that the Board is well informed and is prepared to fulfill its responsibilities. This foundation empowers the management to provide the strategic direction necessary for creating value for its stakeholders. The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. At the highest level, the Company continuously endeavors to improve upon these aspects on an ongoing basis and adopts innovative approaches for leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth and development of human resources to take the Company forward. The Company strives to adopt policies and practices that meet the highest ethical standards across all its business functions. Commitment to good governance has a distinctive competitive advantage, enhances trust and creates long-term sustainability.

The Company has been guided by the belief that the strong relationship between culture and strategy will consistently produce improved financial performance, better employee engagement ethical behaviour and stakeholder satisfaction.

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

A. Employees and their Families

Everything that the Company does, is done by our employees. It is indeed their expertise, hard work, efficiency, and dedication that permit the Company to perform to the best of its abilities. Senior employees help us formulate our strategic thinking and our business approach and supervise all our operations. Our employees are supported by their families, and we are responsible for their wellbeing.

B. Clients

The Company provides services to its clients because of which we earn our revenue. Their satisfaction and delight are important focus areas of the Company's operations. Our clients are keen that we succeed and continue to deliver on our promises and hence they are also vested in our success.

C. Business policies

The Company 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. Shareowners/Investors

Shareowners are the owners of the Company and are the traditional stakeholders in the Company. They have invested in the Company, and we believe it is our responsibility to deliver fair returns to our shareowners.

F. Compliance management

Our compliance management systems is a structured approach to ensure adherence to all applicable laws, regulations, and internal policies. It involves identifying requirements, assessing current status, developing policies, implementing controls, and ongoing monitoring and auditing. Effective compliance management minimizes legal, financial, and reputational risks, while fostering a culture of ethics and accountability.

II. Board of Directors**a) Composition of the Board and category of directors**

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

The composition and designation of the Directors as on March 31, 2025, including their director ships in other public companies are stated hereunder:

S. No	Name of Director and DIN	Category	Number of other directorships held in other companies (including this entity)*	Number of committee membership held in other public companies (limited to only audit and stakeholder relationship committees)		Number and % of equity shares held in the Company
				As Chairperson	As Member	
1	Mr.Suresh Venkatachari (00365522)	Chairman, Promoter, Executive Director, and CEO	1	Nil	Nil	1,40,74,703 (42.13%)
2	Mr.Venkateswaran Krishnamurthy (10886686)	Whole-time Director and Chief Revenue Officer	2	Nil	Nil	0
3	Mrs.Jayanthi Talluri (09272993)	Non-executive, Independent Director	7	2	6	0
4	Mr.V.V.Sampath Kumar (00879266)	Non-executive, Independent Director	6	Nil	Nil	0
5	Mr.Vijaykumar Mayakesavan (01896931)	Non-executive, Non-Independent Director	2	Nil	Nil	0
6	Mrs.Panchi Samuthirakani (09205373)	Non-executive, Independent Director	6	4	1	0

*Includes only indian entities

b) Appointment/ Cessation of Directors during the Financial Year 2024-25

- Mr. Venkateswaran Krishnamurthy (DIN: 10886686) was appointed as the Whole-time Director and Chief Revenue Officer of the Company with effect from January 2, 2025.
- Mrs. Jayanthi Talluri (DIN: 09272993) was appointed as an Independent Director with effect from January 2, 2025.
- Mr. Srinivas Mahankali (DIN: 01884823) resigned from the office of Whole-time Director and Chief Business Officer with effect from January 2, 2025.
- Mr. Biju Chandran (DIN:06540000), resigned as the Independent Director with effect from January 2, 2025 due to his involvement in new business ventures and received a confirmation that there are no other material reasons other than the provided reason.

c) Appointment/ Cessation of Directors after March 31, 2025 until the date of the Report:

- Mr. V V Sampath Kumar (DIN: 00879266), resigned as the Independent Director with effect from August 13, 2025 due to his increasing personal / professional commitments and received confirmation that there are no other material reasons other than the provided reason.
- Mr. Venkatesh Rajaratnam (DIN: 03595200) was appointed as an Independent Director with effect from August 14, 2025.

d) Directorship in other listed entities as on March 31, 2025

- Mrs. Panchi Samuthirakani is an independent director in another listed entity viz., Network People Services Technologies Limited, a Company listed on SME segment of NSE.
- Mrs. Jayanthi Talluri is an independent director in another listed entities viz., Refex Renewables Infrastructure Limited, Som Datt Finance Corporation Limited and International Conveyors Limited.

e) Disclosure of relationship between directors inter-se

Mr. V. V. Sampath Kumar, Independent Director and Mr. Biju Chandran (erstwhile Independent Director), once held common directorship in International Chamber of GST Professionals, a Company limited by guarantee and incorporated under Section 8 of the Act.

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

Name of the Director	Interpersonal skills and personal qualities and values	Information Technology business and industry knowledge	Legal, Regulatory and Financial Knowledge	Strategic and analytical mindset	Leadership, Management and Governance
Mr. Suresh Venkatachari	✓	✓	✓	✓	✓
Mr. Venkateswaran Krishnamurthy ¹	✓	✓	✓	✓	✓
Mrs. Jayanthi Talluri ²	✓	✓	✓	✓	✓
Mrs. Panchi Samuthirakani	✓	✓	✓	✓	✓
Mr. V V Sampath Kumar	✓	✓	✓	✓	✓
Mr. Vijaykumar Mayakesavan	✓	✓	✓	✓	✓
Mr. Srinivas Mahankali ³	✓	✓	✓	✓	✓
Mr. Biju Chandran ⁴	✓	✓	✓	✓	✓

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

During the Financial Year 2024-25, Nine Board Meetings were held i.e., May 13, 2024; May 30, 2024; July 19, 2024; August 14, 2024 September 26, 2024; November 14, 2024; January 02, 2025; February 14, 2025 and March 28, 2025.

Name of the Director	Board Meetings entitled to attend	Board Meetings attended	Whether present at AGM held on September 30, 2024
Mr. Suresh Venkatachari	9	8	Yes
Mr. Venkateswaran Krishnamurthy ¹	2	2	NA
Mrs. Jayanthi Talluri ²	2	2	NA
Mr. V V Sampath Kumar	9	8	Yes
Mrs. Panchi Samuthirakani	9	8	Yes
Mr. Vijaykumar Mayakesavan	9	9	Yes
Mr. Srinivas Mahankali ³	6	6	Yes
Mr. Biju Chandran ⁴	6	5	Yes

h) Independent Directors

Independent Directors of the Company are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder.

The Company has received declarations from all its Independent Directors confirming that they meet the criteria of independence prescribed both under the Act, and the SEBI Listing Regulations. The Board at its meeting held on May 13, 2024 has taken on record these declarations received from the Independent Directors. In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in SEBI Listing Regulations and are independent of the Management.

At the first Board meeting they participate and subsequently at the first Board meeting of each financial year Independent Directors formally declare that they meet the criteria of independence as defined under the SEBI Listing Regulations and the Act and Rules made thereunder.

The Independent Directors have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

¹ Appointed w.e.f. January 2, 2025

² Appointed w.e.f. January 2, 2025

³ Resigned w.e.f. January 2, 2025

⁴ Resigned w.e.f. January 2, 2025

Your Company has issued formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been hosted on the website of the Company.

Pursuant to Regulation 25(3) of the SEBI Listing Regulations and Schedule IV of the Act, a separate meeting of Independent Directors was convened on March 28, 2025, for the Financial Year 2024-25, and inter-alia discussed:

- (i) Performance of non-independent directors and the Board of Directors as a whole;
- (ii) Performance of the Chairperson of the Company;
- (iii) Assess the quality, quantity, and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties; and
- (iv) Other related matters.

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

i) CEO/CFO Certification

As required under Regulation 17(8) of SEBI Listing Regulations, CEO/CFO have certified to the Board that the Financial Statements for the Financial Year ended March 31, 2025, do not contain any untrue statements and that these statements represent a true and fair view of the Company's affairs and other matters as specified thereunder. A copy of the certificate is attached as **Annexure A** to this Report.

j) Code of Conduct for Directors and Senior Management

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

All the Board members and Senior Management Personnel have affirmed compliance with the code. A declaration signed by the Chief Executive Officer and Chief Financial Officer to this effect is enclosed as part of **Annexure B** to this Report.

III. Audit Committee

a) Terms of Reference

- The committee acts as a link between the board, the statutory auditors and the internal auditors.
- The role of the audit committee includes overseeing the financial reporting process and disclosure of financial information, review of financial statements, adequacy of internal financial controls and risk management systems, review and approval of transactions with related parties, whistle blower policy, monitoring the usage of funds from issue proceeds, review the financial statements.
- The committee also verifies the adequacy in the systems for internal controls, to grant approvals for related party transactions which are in the ordinary course of business and on an arm's length basis, scrutiny of inter-corporate loans and investments, besides recommending the appointment / removal of the statutory auditors, the internal auditors and fixing their remuneration and review of the effectiveness of audit process.
- Reviewing the findings of any internal examinations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To discuss with the management, the senior internal audit executives and the auditor/s the Company's major risk exposures, guidelines and policies.
- Approval of appointment of chief financial officer (CFO) of the Company
- Review and monitor the auditor's independence, performance and effectiveness of audit process.

- Valuation of undertakings or assets of the Company, wherever it is necessary.
- To review the financial statements the investments made by the unlisted subsidiary Company.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee. The Audit Committee met and reported key issues to the Board of Directors and duly complied with the necessary guidelines.

All the members including the Chairperson have adequate financial and accounting knowledge.

The committee's constitution and terms of reference are in compliance of the Act, read with Regulation 18 and Schedule II of the SEBI Listing Regulations as amended from time to time.

The Chairperson of the Audit Committee was present at the last Annual General Meeting held on Monday, September 30, 2024.

b) Number of Meetings

During the Financial Year 2024-25 Eight meetings were held i.e., on May 13, 2024; May 30, 2024; July 19, 2024; August 14, 2024; November 14, 2024; January 2, 2025; February 14, 2025 and March 28, 2025.

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

Name of the Member	Category	Position	Meetings	
			Held during tenure	Attended
Mrs. Jayanthi Talluri	Independent Director	Chairperson (w.e.f January 2, 2025)	2	2
Mr. V.V. Sampath Kumar	Independent Director	Member	8	7
Mrs. Panchi Samuthirakani	Independent Director	Member	8	7
Mr. Biju Chandran	Independent Director	Chairperson (until January 2, 2025)	5	4

IV. Nomination and Remuneration Committee

a) Terms of Reference

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

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

b) Number of Meetings

During the Financial Year 2024-25, four meetings were held i.e., on May 13, 2024; May 30, 2024; January 2, 2025; and March 28, 2025.

Composition of the Committee and Meetings attended by each member

Name of the Member	Category	Position	Meetings	
			Held during tenure	Attended
Mr.V.V.Sampath Kumar	Independent Director	Chairperson	4	4
Mr.Biju Chandran	Independent Director	Member (until January 2, 2025)	2	1
Mrs.Panchi Samuthirakani	Independent Director	Member	4	3
Mrs.Jayanthi Talluri	Independent Director	Member (w.e.f.January 2, 2025)	2	2

c) Performance Evaluation Criteria for the Independent Directors

The performance evaluation criteria for Independent Directors is determined by the Nomination & Remuneration Committee. An indicative list of factors on which evaluation was carried out includes but not limited to the following:

- Attendance and Participation at Board and Committee meetings.
- Chairmanship of the Board and Board Committees;
- Contribution and deployment of knowledge and expertise at the Board and Committee meetings;
- Effective exercise of roles, functions & duties;
- Independence of behaviour and judgment;
- Impact and influence;
- Safeguard of confidential information;
- Rendering independent, unbiased opinion and resolution of issues at meetings;

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

V. Stakeholder Relationship Committee**a) Terms of Reference**

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

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

b) Number of Meetings

During the Financial Year 2024-25, the meeting was held on March 28, 2025.

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

Name of the Member	Category	Position	Meetings	
			Held during tenure	Attended
Mr.V.V.Sampath Kumar	Independent Director	Chairperson	1	1
Mrs.Panchi Samuthirakani	Independent Director	Member	1	1
Mrs.Jayanthi Talluri	Independent Director	Member (w.e.f.January 2, 2025)	1	1

d) Details of shareholder complaints

- Number of shareholders complaints received upto March 31, 2025: Nil
- Number of shareholders complaints not resolved upto March 31, 2025: Nil
- Number of pending complaints as on March 31, 2025: Nil

e) Name and designation of compliance officer – Ms.Jayashree Vasudevan, Company Secretary**VI. Remuneration to Directors****a) Criteria of making payment to Non-executive Directors**

Non-executive directors are paid sitting fees for attending the meetings of the Board and of the Committees of which they are members. The Directors are paid at a rate of ₹ 5,000 per Board Meeting. For the Audit

Committee Meetings, the members are paid ₹ 5,000 per meeting and the Chairperson of the Audit Committee is paid ₹ 10,000 per meeting. With respect to the Nomination and Remuneration Committee Meeting and Stakeholder Relationship Committee Meeting, the Members of the Committee are paid ₹ 2,500 per meeting.

b) Sitting fees paid to Non-Executive Directors and Independent Directors during the Financial Year 2024-25

Details of sitting fees paid to Non-Executive Directors and Independent Directors during the Financial Year 2024-25 is as follows:

(₹)

Name of the Director	Amount
Mr. Biju Chandran*	67,500
Mr. Vijaykumar Mayakesavan	45,000
Mr. V.V. Sampath Kumar	90,000
Mrs. Panchi Samuthirakani	87,500
Mrs. Jayanthi Talluri*	32,500

*Mr. Biju Chandran ceased to be a director w.e.f. January 2, 2025 and Mrs. Jayanthi Talluri was appointed w.e.f. January 2, 2025.

c) Remuneration paid to Executive Directors

Details of the Remuneration of the Executive Director for the year ended March 31, 2025 is as follows:

(₹)

Name of the Director	Salary	Performance linked Bonus	Perquisites and Contributions	Total
Mr. Srinivas Mahankali ⁵	28,14,573	2,00,000	1,75,500	31,90,073
Mr. Venkateswaran Krishnamurthy ⁶	19,46,499	-	5,400	19,51,899

VII. Senior Management

Particulars of senior management including changes therein since the close of the previous financial year:

Name of employee	Designation
Mr. Suresh Venkatachari	Chief Executive Officer
Mr. Venkateswaran Krishnamurthy ⁶	Whole-time Director & Chief Revenue Officer
Mr. Srinivas Mahankali ⁵	Chief Business Officer
Mr. Ramachandran Soundararajan	Chief Financial Officer
Mr. Sivakumar Natarajan	Chief Delivery Officer
Mr. Jayakumar Karuppasamy	Director – Delivery (Big Data Analytics)
Mr. Sriram Seshadri	Director – Delivery (Cloud Managed Services)
Ms. Roshini Selvakumar ⁷	Company Secretary
Mrs. Jayashree Vasudevan ⁸	Company Secretary

VIII. General Body Meetings

a) Annual General Meetings

The Annual General Meetings (“AGM”) of the Company were held at the Registered Office of the Company either through video conference or through physical presence. Details of the last three AGMs held are as below:

Financial Year	Date	Time (IST)	Mode of Meeting
2021-2022	July 27, 2022	9.30 am	VC/OAVM
2022-2023	September 26, 2023	11.00 am	VC/OAVM
2023-2024	September 30, 2024	11.00 am	VC/OAVM

⁵ Resigned w.e.f. January 2, 2025

⁶ Appointed as whole-time director w.e.f. January 02, 2025

⁷ Resigned w.e.f. May 9, 2024

⁸ Appointed w.e.f. May 13, 2024

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

Date of AGM	Details
September 30, 2024 (Tuesday)	- Prior approval for material related party transaction with SecureKloud Technologies Inc for a period of 3 (three) years from 2025-26 to 2027-28. - Prior approval for material related party transaction between SecureKloud Technologies Inc and Healthcare Triangle Inc for a period of 3 (three) years from 2025-26 to 2027-28. - Prior approval for material related party transaction between Healthcare Triangle Inc and Devcool Inc for a period of 3 (three) years from 2025-26 to 2027-28.
September 26, 2023 (Tuesday)	Appointment of Mrs. Panchi Samuthirakani (DIN: 09205373) as a non-executive and independent director
July 27, 2022 (Wednesday)	Appointment of Mr. Thyagarajan R (DIN: 00942326), Chief Financial Officer (CFO) as Whole-time Director of the Company.

c) Postal Ballot

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

Date of postal ballot notice	Resolution passed	Voting results	Approval date	Scrutinizer	Link for postal ballot results
May 13, 2024	i. Approval for sale/disposal of assets in Securekloud Technologies Inc, a material subsidiary ii. Approval for sale/disposal of assets in healthcare Triangle Inc, a step-down subsidiary of Securekloud Technologies Limited	Voting in favour: 97.87% Voting against: 02.13% Voting in favour: 97.87% Voting against: 02.13%	June 16, 2024	Mrs. Nithya Pasupathy from M/s. SPNP & Associates (Membership no. – FCS 10601, CP No. 22562)	https://www.securekloude.com/investor/annual-report/2024-2025/Postal-Ballot-outcome.pdf
January 2, 2025	i. Appointment of Mrs. Jayanthi Talluri (DIN: 09272993) as a Non-Executive and Independent Director for a term of five consecutive years w.e.f. January 02, 2025 ii. Appointment of Mr. Venkateswaran Krishnamurthy (DIN: 10886686), Whole-time Director and Chief Revenue Officer of the Company and remuneration payable to him	Voting in favour: 99.92% Voting against: 0.08% Voting in favour: 99.92% Voting against: 0.08%	March 9, 2025	Mrs. Nithya Pasupathy from M/s. SPNP & Associates (Membership no. – FCS 10601, CP No. 22562)	https://www.securekloude.com/investor/annual-report/2024-2025/Postal-Ballot-Outcome-2025.pdf

Procedure for postal ballot

The Postal Ballot was carried out in compliance with the provisions of Section 108 and 110 of the Act, Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, and other applicable provisions, if any, of the Act and the Rules, General Circular No. 09/2023 dated September 25, 2023 read with earlier Circulars issued by the Ministry of Corporate Affairs, Regulation 44 of SEBI Listing Regulations, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time).

Details of special resolution proposed to be transacted through postal ballot

No special resolution is proposed to be passed through Postal Ballot as on the date of this Report.

IX. Means of Communication

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

- a) **Quarterly results:** The Financial Results of the Company (Standalone and Consolidated) are submitted to the BSE Limited and National Stock Exchange of India Limited through the respective portals. The above results are also hosted on the Company website at <https://www.securecloud.com/financial-results>
- b) **Newspapers wherein results normally published:** As stipulated under the SEBI Listing Regulations, the quarterly results are published in English national (Business Standard) newspaper and in one Tamil newspaper (Makkal Kural) within 48 hours of the conclusion of the Board Meeting at which the results are approved. The same can be accessed at the website of the company at <https://www.securecloud.com/press-release>
- c) **Website:** The Company contains a separate section "INVESTORS" where Investor related details as stipulated under Regulation 46 read with Regulation 62 of the SEBI Listing Regulations and the same can be accessed at on the website of the company which can be available at <https://www.securecloud.com/investors>
- d) **Press Releases:** The press releases are disclosed on our website at <https://www.securecloud.com/press-release>
- e) **Investor Presentations:** The presentations made to analysts and investors from time to time are also displayed on the website of the company which can be viewed at <https://www.securecloud.com/investor-presentation>

X. General Shareholder Information

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

XI. Other Disclosures

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

All the Material Related Party Transactions have been listed out under AOC-2 which forms part of the Board's Report as **Annexure V**.

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

(₹)

S.no.	Authority	Details of violation	Action taken	Amount of penalty/ Directions issued (₹.)
1	Stock Exchanges (BSE & NSE)	Non-compliance of Regulation 23(9)	The Stock exchanges had issued a notice levying penalty notice for Non-compliance of Regulation 23(9)	BSE: ₹ 5,000 + GST NSE: ₹.5,000 + GST
2	SEBI	Violation of Regulation 7(2)(b) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 for non-disclosure of change in shareholding of the promoter due to sale of shares during the financial year 2018-19.	SEBI issued a show cause notice to the Company on June 15, 2022. After submissions and representations, SEBI passed an order on July 29, 2022 and levied a penalty against the Company for the violation.	1,00,000
3	SEBI	Violations of SEBI (LODR) Regulations, 2015: - Prior approval of material related party transactions not obtained from the audit committee pertaining to financial year 2017-18 and 2018-19. - Composition of the board and committees impaired due to non-independence of independent directors. - Non-disclosure of initiation of forensic audit by SEBI	SEBI issued a show cause notice to the Company on June 21, 2022. Subsequently, an order was passed on September 14, 2022 levying a penalty of ₹ 25,00,000 for the alleged violations. The Company appealed before the Hon'ble Securities Appellate Tribunal; and an order was passed on June 12, 2023 wherein the penalty has been reduced to ₹ 10,00,000. In turn the SEBI has filed with Supreme court challenging the order passed by SAT dated June 12, 2023. The matter is still pending.	10,00,000
4	SEBI	1. Allegations in manipulation of books of accounts or financial statements: - Allegations with respect to overstatement of revenue and receivables - Allegations with respect to overstatement of expenses and payables - Allegations with respect to overstatement of fixed assets and overstatement of consultancy charges - Disclosing false and manipulated accounts	SEBI issued an interim order cum show cause notice on August 04, 2022. After representations and submissions, SEBI issued the final order on December 16, 2022, penalizing the Company and also issued certain directions: Restrained from accessing the securities market in any manner whatsoever, and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years from the date of coming into force of this order.	4,00,00,000

S.no.	Authority	Details of violation	Action taken	Amount of penalty/ Directions issued (₹.)
		2. Allegation of siphoning of funds of Rs.3.83 crores 3. Other allegations: - Non-disclosure of initiation of forensic audit - Violations with respect to related party disclosures - False disclosures in quarterly disclosures - Delay in submission of information - Non-cooperation by the Company in investigation - False submissions to SEBI during the course of investigation	- Company is prohibited from being associated with the securities market in any manner whatsoever, including as a director or key managerial personnel in a listed company or an intermediary registered with SEBI, for a period of one year, from the date of coming into force of this direction. - Company is hereby directed, to undertake the measure to bring back or recover Rs. 3.83 crore from Mr. Suresh Venkatachari within a period of one year. The present directors of the Company shall take appropriate steps for the compliance of this direction by the company and the audit committee shall report the progress of the same to the board of directors of the Company. The Company has filed an appeal before the Hon'ble Securities Appellate Tribunal challenging the order.	
5	BSE & NSE	Delay in filing of trading approval	Stock exchanges levied a penalty in terms of the standard operating procedure vide SEBI/HO/CF/D/DIL2/CIR/P/2019/94	94,400

c) Vigil Mechanism/ Whistle Blower Policy

The Company has adopted a whistleblower mechanism as a channel to report concerns about unethical behaviour, actual or suspected fraud, fraudulent financial or other information to the stakeholders, reporting of instance(s) of leak or suspected leak of unpublished price sensitive information or violation of the Company's code of conduct and ethics.

Accordingly, the Company has established a vigil mechanism/whistle blower policy as per Section 177(10) of the Act, read with Rule 7 of the Companies (Meetings of Board and its powers) Rules, 2014, Regulation 22 of the SEBI Listing Regulations and Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 for directors and employees to report with genuine concerns. Further, your company has prohibited discrimination, retaliation, or harassment of any kind against any employee who reports under the vigil mechanism or participates in the investigation. No personnel have been denied direct access to the Chairman of the Audit Committee.

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

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

Mandatory requirements.

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations

Discretionary requirements

- The Auditors' Report on the Financial Statements of the Company are unmodified.
- Internal auditors of the Company make quarterly presentations to the Audit Committee on their reports.

e) Weblink for policy to determine material subsidiary

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

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

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

g) Disclosure of Commodity price risks and commodity hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Listing Regulations is not applicable.

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

During the financial year 2024-25, no funds were raised through preferential allotment or qualified institutional placements.

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

The Company has obtained a certificate from a Practicing Company Secretary that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority in accordance with SEBI Listing Regulations. Copy of the certificate is attached as **Annexure D**.

j) Recommendation of Committees

During the financial year 2024- 2025, the Board of Directors of the Company had accepted recommendation of all the committees of the Board, which were mandatorily required.

k) Auditor's Remuneration

The details of total fees for all services paid by the Company during FY 2024-25, to the statutory auditors are as follows:

(₹ in Lakhs)

Particulars	Amount
Payment towards statutory audit fees including out of pocket expenses	40.00
Other Services	9.85

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

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

Details of sexual harassment complaints received:

- number of complaints of sexual harassment received in the year 2024-25: NIL
- number of complaints disposed off during the year 2024-25: NA
- number of cases pending for more than ninety days: NIL

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

(₹ in Lakhs)

Name of the subsidiary	Amount
SecureKloud Technologies Inc	1,129
Healthcare Triangle Inc and Devcool Inc	662

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

Non-compliance relating to Corporate Governance provisions is as mentioned in the Corporate Governance Certificate issued by M/s.V.Vasumathy & Associates, enclosed as **Annexure C** to this report.

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

The Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account is as below:

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year :- NIL
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year :- NIL
- number of shareholders to whom shares were transferred from suspense account during the year :- NIL
- aggregate number of shareholder and the outstanding shares in the suspense account lying at the end of the year :- NIL
- that the voting rights of the shares shall remain frozen till the rightful owner of such shares claims the shares:- NIL

XIV. Discretionary requirements

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

XV. Compliance

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

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

Name of subsidiary	Date of Incorporation	Place of Incorporation	Name and date of appointment of statutory auditors
SecureKloud Technologies Inc	August 06, 2012	USA	It is not required to appoint a statutory auditor as per the laws of the land as it is a privately held company.
Healthcare Triangle Inc.	April 27, 2020	USA	SRCO Professional Corporation was appointed w.e.f. April 11, 2025.
Devcool Inc.	September 25, 2006	USA	It is not required to appoint a statutory auditor as per the laws of the land as it is a privately held company.

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

Pursuant to clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations; the list of agreements that are likely to cause or create a liability on the listed entity are hosted on the website of the Company at <https://www.securekloud.com/material-agreements>.

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

Suresh Venkatachari

DIN: 00365522

Chairman and CEO

San Francisco

August 14, 2025

Venkateswaran Krishnamurthy

DIN: 10886686

Whole-time Director and CRO

Chennai

August 14, 2025

Place:

Date:

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

We, Suresh Venkatachari, Chief Executive Officer and Ramachandran Soundararajan, 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, 2025 and to the best of our knowledge and belief:
 - 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, applicable laws and regulations.
2. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year i.e., April 01, 2024, to March 31, 2025 which are fraudulent, illegal or which violate the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting by the Company and evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps I 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 i.e., April 01, 2024, to March 31, 2025;
 - 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: San Francisco
Date: August 14, 2025

Suresh Venkatachari
Chairman and CEO

Ramachandran Soundararajan
Chief Financial Officer

ANNEXURE B – DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a code of conduct for all Board members and Senior Management of the Company. The Code of Conduct has also been posted on the website of the company. It is further confirmed that all directors and senior management personnel of the company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2025, as envisaged in Schedule V under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : San Francisco
Date : August 14, 2025

Suresh Venkatachari
DIN: 00365522
Chairman and CEO

ANNEXURE C - COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of SecureKloud Technologies Limited

I have examined the compliance of conditions as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Corporate Governance by SecureKloud Technologies Limited, CIN:L72300TN1993PLC101852), for the year ended March 31, 2025 as per the provisions of Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) as per Para C (13) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except the following:

- a. Both National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) vide Notice Nos. NSE/LIST/-SOP/COMB/FINES/0720 and SOPCReview-28.06.2024 dated June 28, 2024 levied fine of Rs. 5,900 each for the delay in filing the disclosure on Related Party Transactions for the half-year ended March 31, 2024 Transactions as required under Regulation 23 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The said penalty was paid by the Company to both NSE and BSE on July 13, 2024;
- b. Shareholders' Approval through Postal Ballot dated June 16, 2024 obtained under Regulation 24 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for sale / disposal of assets of SecureKloud Technologies Inc. (Subsidiary) and Healthcare Triangle Inc. (Step-down Subsidiary).
- c. The Audit Committee and Board in its Meetings held on August 14, 2024 only had approved the said business transfer between the said subsidiaries as required under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, prior approval from shareholders was not obtained under Regulation 23 (4) for the Business Transfer w.r.t. Acquisition of the Cloud and Technology business of SecureKloud Technologies Inc. (Subsidiary) by Healthcare Triangle Inc. (Step-down Subsidiary).
- d. As required under Regulation 24 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has not appointed an Independent Director of the Listed Entity on the Board of Healthcare Triangle Inc. USA and Devcool Inc. USA which are Material unlisted subsidiaries as per the said regulation.

I further state that this certificate is neither an assurance as to the future viability of the company nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

We have also relied on scanned / soft copies of various documents / records which were provided by the Company.

Place : Chennai
Date : May 30, 2025
UDIN : FO05424G000499962

**For V. VASUMATHY & ASSOCIATES,
VASUMATHY VASUDEVAN
Practising Company Secretary
FCS No. 5424 / COP No. 9451
Peer Review Certificate No. 6395/2025**

ANNEXURE D - CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**[PURSUANT TO REGULATION 34 (3) AND SCHEDULE V - PARA C 10 (I) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

To the Members of SecureKloud Technologies Limited

I have examined the relevant registers, records, forms, returns, declarations and disclosures received from the Directors of SecureKloud Technologies Limited, having CIN:L72300TN1993PLC101852 and registered office at Bascon Futura, SV, 5th Floor, 10/1, Venkatanarayana Road, Thygarayanagar, Chennai - 600 017 (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 10 (i) of SEBI (Listing Obligations and Disclosure Requirements) 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 of Ministry of Corporate Affairs) 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 ended March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No	Name of Director	Director Identification Number (DIN)	Date of Appointment / Re-appointment
1.	Mr.Suresh Venkatachari	00365522	07.02.2024
2.	Mr.Venkateswaran Krishnamurthy	10886686	02.01.2025
3.	Mr.Mayakesavan Vijaykumar	01896931	08.08.2022
4.	Ms.Talluri Jayanthi	09272993	02.01.2025
5.	Mr.Veeravalli Varadhan Sampathkumar	00879266	16.09.2022
6.	Ms.Panchi Samuthirakani	09205373	26.06.2023
7.	Mr.Biju Chandran	06540000	15.05.2021 (Resigned w.e.f. 02.01.2025)
8.	Mr.Srinivas Mahankali	01884823	16.09.2022 (Resigned w.e.f. 02.01.2025)

Ensuring the eligibility for 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 based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

We have also relied on scanned / soft copies of various documents / records which were provided by the Company.

Place : Chennai
Date : May 30, 2025
UDIN : FO05424G000500028

For V.VASUMATHY & ASSOCIATES,
VASUMATHY VASUDEVAN
Practising Company Secretary
FCS No. 5424 / COP No. 9451
Peer Review Certificate No. 6395/2025

Annexure E – Shareholders Information

I. Annual General Meeting of the Company

Date: September 29, 2025

Time: 11.00 am

Venue: VC/OAVM

II. Financial Year

The Financial Year of the Company was from April 1, 2024 to March 31, 2025.

The quarterly results for the Financial Year were announced as follows:

For the quarter ended June 30, 2024	August 14, 2024
For the quarter ended September 30, 2024	November 14, 2024
For the quarter ended December 31, 2024	February 14, 2025
For the quarter and Financial Year ended March 31, 2025	May 30, 2025

III. Stock Exchanges

The Company's equity shares are listed on following Stock Exchanges as on March 31, 2025:

Name of the Exchange and Stock Code	Address & Contact details
BSE Limited ("BSE") Stock Code: 512161	25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India Tel: +91 22 22721233/34; Fax: +91 22 22721919
National Stock Exchange of India Limited ("NSE") Stock Code: SECURKLOUD	Exchange Plaza, 5 th Floor, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India Tel: +91 22 26598100-14; Fax: +91 22 26598120

The Company hereby confirms that it has duly paid the listing fees for the Financial Year 2024-25 to both BSE and NSE.

The Securities of the Company were not suspended from trading during the Financial Year 2024-25.

IV. Registrar and Share Transfer Agent

Adroit Corporate Services Private Limited

18 – 20, Jaferbhoy Industrial Estate, Makwana Road,

Marol Naka, Andheri (East), Mumbai 400 059

Tel: 022-42270440

Email: info@adroitcorporate.com

Website: www.adroitcorporate.com

V. Share Transfer System

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

VI. Distribution of Shareholding**A. Distribution of shareholding as on March 31, 2025:**

(₹)

S. No.	Share of nominal Value	Share Folios			Share Amount	
		Number	% to Total	No. of Shares	Amount (₹)	% to Total
1	Upto 5000	23,528	91.48	35,26,579	1,76,32,895	10.56
2	5001 - 10000	982	3.82	14,66,460	73,32,300	4.39
3	10001 - 20000	575	2.24	16,56,679	82,83,395	4.96
4	20001 - 30000	211	0.82	10,50,194	52,50,970	3.14
5	30001 - 40000	101	0.39	7,12,377	35,61,885	2.13
6	40001 - 50000	67	0.26	6,18,954	30,94,770	1.85
7	50001 - 100000	116	0.45	16,04,530	80,22,650	4.80
8	100001 & above	139	0.54	2,27,74,832	11,38,74,160	68.17
Total		25,719	100	3,34,10,605	16,70,53,025	100.00

B. Shareholding Pattern

(₹)

Category of Shareholders	No. of shareholders	Total Shares	% of total shares
(A) Promoter and promoter group	2	1,45,39,703	43.52
(A) Sub-total	2	1,45,39,703	43.52
(B) Public shareholding			
Foreign portfolio investors	1	6,459	0.02
Directors and their relatives (excluding independent directors and nominee directors)	1	50	0.00
Resident Individuals	24,063	1,51,80,687	45.44
NRI	343	21,04,824	6.30
Bodies Corporate	81	2,43,281	0.73
HUF	472	13,24,327	3.96
Investor Education and Protection Fund	1	9,291	0.03
Brokers and clearing members	4	1,983	0.00
(B) Sub-total	24,966	1,88,70,902	56.48
Total (A + B)	24,968	3,34,10,605	100.00

C. Details of Shares

99.998% of the Company's shares are in dematerialized form as on March 31, 2025, held with both the depositories, viz, the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) and the breakup is as follows:

Description	No. of holders	No. of shares	% to total shares
CDSL	15,221	1,86,13,975	55.71
NSDL	10,493	1,47,96,268	44.29
Physical	5	362	0.00
Total	25,719	3,34,10,605	100

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

None

VIII. Address for Correspondence

For any other general matters or in case of any difficulties/ grievances	The Secretarial Department
	SecureKloud Technologies Limited
	Bascon Futura SV, 5 th Floor, 10/1
	Venkat Narayana Road,
	T Nagar, Chennai – 600 017.
Website Address	www.securekloud.com
E-mail ID of Investor Grievances Section	cs@securekloud.com
Name of the Compliance officer	Mrs. Jayashree Vasudevan

IX. Credit Rating

The following is credit rating of the Company issued by Care Ratings Limited:

Facilities/ Instruments	Amount (₹ in crores)	Rating	Rating Action
Long-term Bank Facilities	1712	CARE D;	Revised from CARE C; Stable

Annexure IV - Form AOC-1

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

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

Part-A

S. No	Name of the Subsidiary	Reporting Period	Reporting Currency	Exchange Rate		Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (excluding share capital and Reserves & Surplus)	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of share holding
				Closing	Average										
1	Healthcare Triangle Private Limited	31-Mar-25	₹ Rupees			1.00	(0.74)	0.46	(0.54)	-	-	-	-	-	99.99
2	Blockedge Technologies Inc, USA	31-Mar-25	US Dollar	1 USD =85.4541	1 USD =84.5515	2.22	(2,132.41)	307.50	305.27	-	822.86	(926.19)	-	(926.19)	100.00
3	Mentor Minds Solutions and Services Inc, USA	31-Mar-25	US Dollar	1 USD =85.4541	1 USD =84.5515	0.85	(0.85)	-	-	-	-	-	-	-	100.00
4	SecureKloud Technologies Inc, USA	31-Mar-25	US Dollar	1 USD =85.4541	1 USD =84.5515	28.08	5,848.97	9,36.12	13,771.84	10,279.76	8,261.97	(8,560.05)	5.75	(8,565.80)	60.71
5	Nexage Technologies Inc	31-Mar-25	US Dollar	1 USD =85.4541	1 USD =84.5515	1,985.20	(1,985.20)	-	-	-	-	-	-	-	60.71
6	Mentor Minds Solutions and Services Inc, USA	31-Mar-25	US Dollar	1 USD =85.4541	1 USD =84.5515	0.85	(0.85)	-	-	-	-	-	-	-	100.00
7	Healthcare Triangle Inc, USA	31-Mar-25	US Dollar	1 USD =85.4541	1 USD =84.5515	6,354.07	7877.36	8,440.34	2,442.91	8,233.99	8,837.59	(4,990.20)	2.57	(4,992.77)	3.42
8	Devcool Inc, USA	31-Mar-25	US Dollar	1 USD =85.4541	1 USD =84.5515	4.27	1,328.12	1,634.57	302.18	-	708.99	82.82	-	82.82	3.42

Notes:

- There are no subsidiaries which are yet to commence operations during the year.
- There were no subsidiaries that were liquidated or sold during the year except SecureKloud Technologies Inc., a Subsidiary, which has filed Bankruptcy Petition after the close of the Financial Year.
- Part B of the Annexure is not applicable as there are no associate companies/ joint ventures of the Company as on March 31, 2025.

For and on behalf of the Board of Directors

Suresh Venkatachari

Chairman & CEO
DIN: 00365522

Venkateswaran Krishnamurthy

Whole-time Director and CRO
DIN: 10886686

Place : Chennai

Date: May 30, 2025

Ramachandran Soundararajan

Chief Financial Officer

Jayashree Vasudevan

Company Secretary

Annexure V – Form AOC 2

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

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

There were no contracts or arrangements or transactions entered during the year ended March 31, 2025, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis for the Financial Year ended March 31, 2025 are as under:

PAN/ Registration no.	Name of the related party and nature of relationship	Nature of contracts/ arrangement/ agreement	Duration of contract/ arrange- ment/ agreement	Salient terms of the contract or arrange- ment or transactions including contractual amount	Date(s) of approval by the Board, if any	Amount paid as advances
EIN: 27-5023350	SecureKloud Technologies Inc., USA - subsidiary	Sale of services	On going	The transaction includes sale of services for business purposes of value not exceeding ₹ 6,250 Lakhs. The transaction value for the financial year 2024 – 25 was ₹ 2,650 Lakhs	Audit Committee (Omnibus approval) - May 30, 2024 Shareholder's Approval: September 26, 2023	Nil
EIN: 47-2399938	Blockedge Technologies Inc., USA - subsidiary	Sale of services	On going	The transaction involves sale of services for business purposes of value not exceeding ₹ 2,400 Lakhs. The transaction value for the financial year 2024 – 25 was ₹ 892 Lakhs	Audit Committee (Omnibus approval) - May 30, 2024	Nil
EIN: 84-3559776	Healthcare Triangle Inc., USA - subsidiary	Sale of services	On going	The transaction involves sale of services for business purposes of value not exceeding ₹ 2,550 Lakhs. The transaction value for the financial year 2024 – 25 was ₹ 789 Lakhs	Audit Committee (Omnibus approval) - May 30, 2024 Shareholder's Approval: September 26, 2023	Nil
PAN: ATNPS3289H	Suresh Venkatachari (Chairman & CEO)	Remuneration from subsidiary (office or place of profit)	Contract of employ- ment as long as he remains an employee of the Com- pany	Remuneration from subsidiaries not exceeding ₹ 4,650 Lakhs	Audit Committee (Omnibus approval) - May 30, 2024 Shareholder's Approval: March 18, 2024	NIL

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

Suresh Venkatachari
DIN: 00365522
Chairman & CEO
San Francisco

Venkateswaran Krishnamurthy
DIN: 10886686
Whole-time Director and CRO
Chennai

Date: August 14, 2025

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 Obligations and Disclosure Requirements) Regulations, 2015.

INDUSTRY OVERVIEW

Technology has emerged as a key value driver of the global economy, representing a multi-trillion-dollar opportunity. Over the past three decades, the technology sector has consistently outpaced traditional industries in terms of growth; this trend is expected to continue well into the next decade. Increasingly, global enterprises recognize that technology is no longer just an enabler of operations, but a strategic driver of growth and transformation.

In this context, cloud computing, Artificial Intelligence (AI), and other emerging technologies are poised to redefine business models, reshape enterprises, and create new value streams. The adoption of these technologies is enabling organizations gain a competitive edge, drive innovation, and enhance efficiency across sectors. As a result, the global IT services market is primed for significant expansion, underpinned by sustained technological advancements and increasing digital adoption worldwide.

The global AI market is projected to experience substantial growth by 2030, with estimates ranging from \$1.237 trillion to \$1.811 trillion, driven by increasing adoption across various sectors. This growth is fueled by advancements in AI technologies, the rise of cloud computing, and the increasing demand for data-driven decision-making.

WORLDWIDE PUBLIC CLOUD SERVICES END-USER SPENDING FORECAST (USD MILLION)

	2024 spending	2024 growth (%)	2025 spending	2025 growth (%)
Cloud Application Infrastructure Services (PaaS)	171,565	19.1	208,644	21.6
Cloud Application Services (SaaS)	250,804	18.1	299,071	19.2
Cloud Desktop-as-a-Service (DaaS)	3,466	7.7	3,849	11.1
Cloud System Infrastructure Services (IaaS)	169,818	21.3	211,856	24.8
Total Market	595,652	19.2	723,421	21.5

IaaS and PaaS spending:

IaaS and PaaS are at the heart of modern digital transformation amid surging AI, hybrid cloud architectures, and compliance requirements. The growth of industry and vertical specific GenAI models which are curated, private and secure, and the require advanced training, inferencing and fine tuning, will continue to drive the growth of public cloud services spending globally. Organizations are increasingly attracted to the efficiencies of cloud infrastructure and platform services offerings; and expect the platform to be capable of delivering IaaS and PaaS as an integrated cloud services. Therefore, organizations should stay ahead focusing on building on AI capabilities, and multi-cloud interoperability.

COMPANY OVERVIEW

SecureKloud is an industry-recognized global leader in digital transformation solutions, specializing in cloud enablement, managed services, intelligent document automation, AI-powered data analytics, cybersecurity SaaS and PaaS. With over a decade of expertise in cloud services and consulting for highly regulated industries, we have built a strong reputation for enabling enterprises to embrace and evolve with digital technologies.

Our mission is to change the world through digital transformation by empowering businesses to innovate securely and efficiently. SecureKloud's comprehensive suite of platforms, solutions, and services enables some of the world's leading enterprises to accelerate their cloud adoption journey, modernize applications, ensure regulatory compliance, and leverage advanced data insights.

By combining deep domain expertise, global delivery capabilities, and a robust portfolio of proprietary platforms, SecureKloud provides clients with resilient, scalable, and future-ready technology solutions that help them remain competitive in an increasingly digital-first economy.

Our Business Model

We provide our solutions primarily to Healthcare, Life sciences, Manufacturing, Banking & Financial service sector and Transport logistics, who directly procure our cloud offerings. Our revenue model is built on three primary streams:

- Advisory and Consulting Services – guiding customers through cloud strategy, architecture, migration, and compliance.
- 24x7 Managed Services – delivering round-the-clock monitoring, infrastructure management, security, and cost optimization.
- SaaS-based Platform Offerings – licensing and subscription-based revenues generated from proprietary platforms in cloud automation, data analytics, blockchain, and intelligent document management.

This combination of recurring managed services and scalable SaaS platforms provides a resilient revenue base, while consulting engagements deepen long-term client relationships and create opportunities for cross-sell and up-sell.

Our Strategy

We employ a multi-pronged approach designed to expand adoption among new customers and to increase penetration within our existing customer base.

- Direct Sales: Our dedicated sales team, with deep domain expertise in cloud transformation, engages directly with CIOs, CTOs, and other key decision makers. This focus has led to growing adoption of our managed services by large strategic customers, increased traction with health systems, and rising demand for add-on offerings.
- Customer Retention & Expansion: Our model emphasizes long-term customer value. Renewals and expansions deliver incremental revenue with minimal additional acquisition or implementation costs, improving margins over time. As a result, sales and marketing costs decrease as a percentage of revenue as renewals and upselling account for a greater share of growth.
- Cross-sell & Upsell Focus: We strategically design our offerings to maximize cross-sell potential. Once a customer is onboarded onto our platforms, the opportunity to extend services is significantly enhanced.
- Client Success Organization: A dedicated client success team provides both strategic insights and day-to-day account support, ensuring customer satisfaction, retention, and expansion.
- Strategic Alliances: We selectively form partnerships to strengthen customer acquisition, broaden adoption, and enhance the value proposition of our offerings.

Our product offerings

CloudEdge

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

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

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

DataEdge

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

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

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

Neutral Zone

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

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

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

readabl.ai

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

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

DocuGenieAI

A smart, secure, and scalable AI-native Intelligent Document Automation (IDA) platform for enterprises.

The Company launched DocuGenieAI in the month of June 2025. DocuGenieAI is built for industries like Healthcare, BFSI, Manufacturing, Logistics, Ecommerce, and Legal, that want to streamline document workflows securely and intelligently.

24x7 Managed Services

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

EHR implementation and Optimization

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

The rise of GenAI coupled with the rapid democratization of AI across industries has ushered in an unprecedented era of productivity, efficiency and innovation for global enterprises. Our AI and GenAI Practice enables clients navigate AI-enabled opportunities through our platforms and service offerings. In the coming years, we anticipate that AI/GenAI will be at the forefront of opportunities. We are confident that we will be able to deliver substantial value to our clients.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

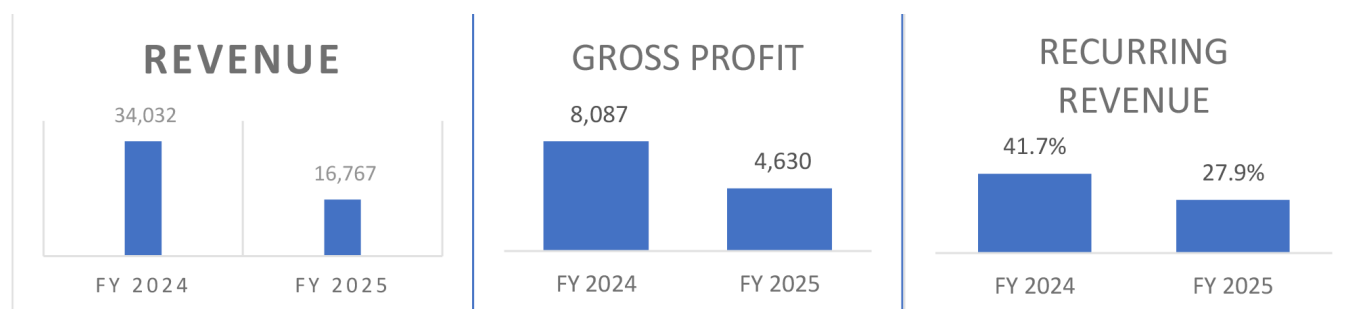
SecureKloud has aligned its current systems of internal financial control with the requirement of Companies Act, 2013 and ensured its effectiveness.

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

SecureKloud's management assessed the effectiveness of the company's internal control over financial reporting (as defined in Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as of March 31, 2025.

FINANCIAL PERFORMANCE

Overview



The following tables gives the consolidated results of the company

(₹ in Lakhs)

Financial Particulars	For the year ended March 31, 2025	% of Revenue	For the year ended March 31, 2024	% of Revenue	Changes	
					Amount	%
Revenue	16,767	100.0%	34,032	100.0%	(17,265)	(50.7)%
Cost of Revenue	12,137	72.4%	25,945	76.2%	(13,808)	(53.2)%
Gross Profit	4,630	27.6%	8,087	23.8%	(3,457)	(42.7)%
Research and Development	150	0.9%	974	2.9%	(824)	(84.6)%
Selling, General and Administration expenses	6,914	41.2%	10,183	29.9%	(3,269)	(32.1)%
Depreciation and Amortization	790	4.7%	1,737	5.1%	(947)	(54.5)%
Other income	295	1.8%	162	0.5%	133	81.8%
Finance expenses	1,615	9.6%	1,543	4.5%	72	4.6%
Income tax expenses	39	(0.2)%	71	(0.2)%	(32)	(45.2)%
Profit after tax	(4,583)	(27.3)%	(6,259)	(18.4)%	1,676	

“We report our business under these line of services:

- Software services
- Managed services and support
- Platform services”

Software Services

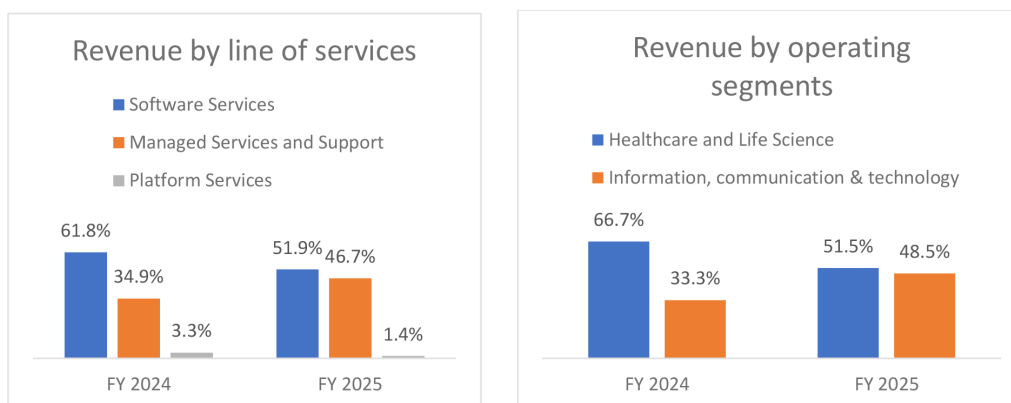
The Company earns revenue primarily through the sale of software services that is generated from providing strategic advisory, implementation, and development services. The Company enters into Statement of Work (SOW) which provides for service obligations that need to be fulfilled as agreed with the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

Managed Services and Support

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

Platform Services

The Company had launched CloudEdge, DataEdge and Readabl. ai under SaaS model. The revenue contains a series of separately identifiable and distinct services that represent performance obligations that are satisfied over time.



The following table provides revenue by the line of service:

(₹ in Lakhs)

Financial Particulars	For the year ended March 31, 2025	% of Revenue	For the year ended March 31, 2024	% of Revenue	Changes	
					Amount	%
Software Services	8,700	51.9%	21,022	61.8%	(12,322)	(58.6)%
Managed Services and Support	7,838	46.7%	11,877	34.9%	(4,039)	(34.0)%
Platform Services	230	1.4%	1,133	3.3%	(903)	(79.7)%
Total revenue	16,767	100.0%	34,032	100%	(17,265)	(50.7)%

Revenue decreased by ₹ 17,265 lakhs, or 50.7% amounting to ₹ 16,767 lakhs for the year ended March 31, 2025, as compared to ₹ 34,032 lakhs for the year ended March 31, 2024. Revenue from Software Services decreased by ₹ 12,322 lakhs or 58.6% due to loss of a major EPIC client. The Software Services are typically non-recurring short-term engagements to provide software consulting and development services. Managed Services and Support such as IT cloud hosting and support call for services on a continuous basis and allow for strengthening of client relationships which can lead to additional engagements from the client.

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

Our long-term growth strategy is centered on expanding Managed Services, Support, and Platform Services for both existing and new clients within our target markets. By leveraging these services as key growth drivers, we not only strengthen customer retention but also unlock new revenue opportunities.

We are intensifying our focus on subscription and platform-based models, which will broaden our customer base and improve recurring revenue visibility. This approach enhances customer stickiness and drives sustained engagement.

In parallel, our Software Services contracts, structured on a time-and-material basis, are supported by on-site employees delivering software services at customer locations. This balanced mix of managed, platform, and software services ensures scalability, predictability, and long-term client partnerships.

The following table provides the revenue from operating segments:

(₹ in Lakhs)

Financial Particulars	For the year ended March 31, 2025	% of Revenue	For the year ended March 31, 2024	% of Revenue	Changes	
					Amount	%
Healthcare and Life Science	8,640	51.5%	22,707	66.7%	(14,067)	(62.0)%
Information, communication & technology (ICT)	8,127	48.5%	11,325	33.3%	(3,198)	(28.2)%
Total revenue	16,767	100.0%	34,032	100.0%	(17,265)	

Revenue from Healthcare and Life Science decreased by ₹ 14,067 lakhs, or 62% to ₹ 8,640 lakhs for the year ended March 31, 2025, as compared to ₹ 22,707 lakhs for the year ended March 31, 2024. The revenue drop in Healthcare and Life Science revenue is primarily due to loss of a major EPIC customer. Revenue from ICT decreased by ₹ 3,198 lakhs, or 28.2% to ₹ 8,127 lakhs for the year ended March 31, 2025, as compared to ₹ 11,325 lakhs for the year ended March 31, 2024, mainly due to one-time cloud consulting engagements.

(₹ in Lakhs)

Financial Particulars	For the year ended March 31, 2025	% of Revenue	For the year ended March 31, 2024	% of Revenue	Changes	
					Amount	%
Revenue	16,767	100.0%	34,032	100.0%	(17,265)	(50.7)%
Cost of Revenue (exclusive of depreciation /amortization)	12,137	72.4%	25,945	76.2%	(13,808)	(53.2)%
Gross Profit	4,630	27.6%	8,087	23.8%	(3,457)	(42.7)%

The gross profits have decreased by ₹ 3,457 lakhs or 42.7% to ₹ 4,630 lakhs for the year ended March 31, 2025, as compared to ₹ 8,087 lakhs for the year ended March 31, 2024. The reduction in gross margins is on account of lower revenues from healthcare engagements.

Research and Development

(₹ in Lakhs)

Financial Particulars	For the year ended March 31, 2025	% of Revenue	For the year ended March 31, 2024	% of Revenue	Changes	
					Amount	%
Research & Development	150	0.9%	9.74	2.9%	(824)	(84.6)%

Research and development (R&D) expenses primarily relate to employee costs associated with the development and enhancement of our platform applications, along with certain third-party cloud hosting expenses.

For the year ended March 31, 2025, R&D expenses declined significantly by ₹ 824 lakhs (84.6%), reducing to ₹ 150 lakhs compared to ₹ 974 lakhs in the previous year.

The expenditure during FY 2025 was mainly directed towards strengthening our readabl.ai platform, and ensuring the continued maintenance and optimization of existing platforms.

Selling, General and Administration expenses

(₹ in Lakhs)

Financial Particulars	For the year ended March 31, 2025	% of Revenue	For the year ended March 31, 2024	% of Revenue	Changes	
					Amount	%
Selling, General and Administration expenses	6,914	41.2%	10,183	29.9%	(3,269)	(32.11)%

Selling, general, and administrative (SG&A) expenses primarily comprise employee-related costs for personnel engaged in sales and marketing, administration, human resources, finance, legal, and executive management. These expenses also include:

- Marketing and promotional costs, including research, trade shows, brand messaging, and public relations
- Occupancy costs, such as rent, utilities, and facilities maintenance
- Professional and consulting fees
- Insurance and travel-related expenses
- Transaction and integration costs, as well as contingent consideration and other administrative expenses

For the year ended March 31, 2025, SG&A expenses decreased by ₹ 3,269 lakhs (32.1%) to ₹ 6,914 lakhs, compared to ₹ 10,183 lakhs in the prior year.

This reduction was primarily driven by lower discretionary spending in sales and marketing and the rationalization of general administrative costs.

Finance expenses

(₹ in Lakhs)

Financial Particulars	For the year ended March 31, 2025	% of Revenue	For the year ended March 31, 2024	% of Revenue	Changes	
					Amount	%
Finance expenses	1,615	9.6%	1,543	4.5%	72	4.64%

Finance expenses increased by ₹ 72 lakhs or 4.64% to ₹ 1,615 lakhs for the year ended March 31, 2025, as compared to ₹ 1,543 lakhs for the year ended March 31, 2024, this is primarily due to increase in short-term borrowing and finance expenses incurred on fund raising.

RISK MANAGEMENT

Restrictions on mobility and work visas related risks

While the customers have continued to place their confidence in us, there have been some challenges faced by 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 centre 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

At SecureKloud, our people are our greatest strength. Human resources are the cornerstone of our success. To attract and retain top talent, we maintain a comprehensive set of policies that are continuously refined in line with market trends. As of March 31, 2025, we had a headcount of 166 employees.

Talent Acquisition

Our experienced talent acquisition team ensures we hire the best by conducting thorough in-person and virtual interviews alongside managers and technical teams. The entire recruitment process—from candidate evaluation to induction—is fully digitalized.

Induction

All new joiners undergo a structured induction program that provides insights into the organization, our business, structure, and departmental functions. This helps them integrate smoothly into the company.

Work-from-Home Policy

With the reopening of our new office, we have adopted a hybrid work model, balancing in-office collaboration with flexibility.

Training & Development

Employees undergo a three-month online project training program and are encouraged to pursue professional certifications in areas such as AWS, Azure, IAM, Big Data, and Analytics. Currently, more than 150 of our technical staff hold professional certifications. To foster continuous learning, we also conduct monthly brown bag sessions on the latest developments in cloud and security technologies.

Medical Benefits

We continue to extend group medical insurance to cover employees, spouses, children, and parents, along with personal accident coverage for all staff. Our claims partner has streamlined the process, ensuring employees experience minimal hassle when raising or settling claims.

Rewards & Recognition

Our rewards and recognition program celebrates both individual and team achievements through instant and periodic awards. Nominations undergo a review process to maintain fairness and quality. In addition, special awards are given for innovation, brand ambassadorship, and social responsibility.

Performance Management

We follow an objective, collaborative performance management system. Managers and employees set goals together at the start of the year, with progress reviewed at year-end. In FY 2023, all associates completed appraisals based on their performance. Our new Performance Evaluation Policy enhances objectivity by increasing the frequency of feedback throughout the year.

Innovation

SecureKloud actively fosters innovation by supporting technically strong, out-of-the-box thinkers to develop ideas into proofs of concept. This not only drives innovation but also helps employees understand the process of building business cases and taking ideas to fruition.

Talent Retention

We retain talent through both career progression and competitive compensation. High performers are elevated into roles with greater responsibilities, supported by training, mentoring, and coaching. We also ensure internal pay parity and regularly benchmark our compensation against market trends to remain competitive.

Employee Engagement

To strengthen camaraderie and foster a sense of belonging, we organize a variety of engagement activities including offsites, cultural events, and indoor/outdoor sports competitions. These initiatives create a vibrant and connected workplace.

KEY FINANCIAL RATIOS

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

Standalone Financial Statements

Independent Auditor's Report

To The Members of SecureKloud Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of SecureKloud Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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, 2025 and its loss and other comprehensive income, changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were the most significant in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined there were no significant matters to be communicated in our report as key audit matters.

Emphasis of Matters

- a) It is observed that the revenue from customers (third parties) has declined from INR 910 lakhs to INR 352 lakhs during the year due to loss of few existing customers and non-addition of new customers in the financial year. The Company derives substantial revenue and profits from its subsidiaries.
- b) The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Impairment in investments in subsidiaries:

The Company has recognized impairment in its investment in subsidiaries amounting to INR 1,080.73 lakhs during the year.

Concentration risk from subsidiary may potentially raise doubt about the Company's ability to continue as a going concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As the Company's subsidiaries contribute 93% of the total revenue, sharp decline in the revenue from subsidiaries impacts the profits and raise substantial doubt about its ability to continue as a going concern.

We have relied on the impairment testing carried out by the management based on Discounted Future Cash Flows.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring

the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

We also:

- a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key

audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- 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, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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.
 - ii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iii) The Company did not have any long-term contracts for which there were any material foreseeable losses.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv)(a) and (iv)(b) contain any material mis-statement.
- v) The Company has not declared/ paid dividends during the year and hence the provisions of section 123 of the Act are not applicable.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For K Gopal Rao & Co

Chartered Accountants

Firm Registration No. 000956S

CA Gopal Krishna Raju

Partner

Membership No. 205929

UDIN:25205929BMLDMT2313

Place : Chennai

Date: May 30, 2025

Annexure 'A' to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of SecureKloud Technologies Limited ("the Company") as of March 31, 2025 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:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 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
- 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, 2025, 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: 25205929BMLDMT2313

Place : Chennai

Date: May 30, 2025

Annexure 'B' to the Independent Auditor's Report

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

- i. In respect of the Company's Property, Plant and Equipment and right of use assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the previous year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable. In respect of immovable properties of land and building that have been taken on lease and disclosed as right-of-use assets in the standalone financial statements, the lease agreements are in the name of the Company.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
 - a) The Company is in the business of providing software services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii)(a) of the Order is not applicable to the Company.
 - b) According to the information and the explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of trade receivables and unbilled revenue. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- iii. According to the information and explanations given to us, the following guarantees are outstanding on the date of the balance sheet:

Particulars	Amount ₹ in lakhs
Aggregate amount of guarantee provided to the Company's step down subsidiary (USD 5 million)	4,250
Balance outstanding as at the balance sheet date in respect of guarantee provided	
- Subsidiary	1,142
- Step down subsidiary	662

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

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable. There were no loans granted during the year under Section 185 of the act.
- v. The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Custom duty, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
 - b) There are no dues in respect of Income tax, Customs Duty and Cess, that have not been deposited with the appropriate authorities on account of any dispute. Goods and Services Tax dues are being contested on appeal.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. (a) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x) of the Order is not applicable to the Company.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company;
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the current year and during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and on the basis of the annual operating plan for financial year 2025-26 approved by your Board of Directors and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For K Gopal Rao & Co

Chartered Accountants

Firm Registration No. 000956S

CA Gopal Krishna Raju

Partner

Membership No. 205929

UDIN:25205929BMLDMT2313

Place : Chennai

Date: May 30, 2025

Standalone Balance Sheet

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A	ASSETS			
I	Non-current assets			
	Property, plant and equipment	4	25.55	160.01
	Right-of-use assets	5	210.52	247.49
	Financial assets			
	Investments	6	10,113.20	11,193.93
	Other financial assets	7	48.42	80.49
	Non-current tax assets (net)	8	2.95	2.95
	Deferred tax assets (net)	9	51.92	56.92
	Total non-current assets		10,452.56	11,741.79
II	Current assets			
	Financial assets			
	Trade receivables	10	4,600.74	3,331.65
	Cash and cash equivalents	11	2.22	6.35
	Other financial assets	12	7.86	19.05
	Other current assets	13	68.82	80.51
	Current tax assets (net)	8	108.74	199.29
	Total current assets		4,788.38	3,636.85
	Total assets (I+II)		15,240.94	15,378.64
B	EQUITY AND LIABILITIES			
III	Equity			
	Equity share capital	14	1,670.53	1,670.53
	Other equity	15	5,351.55	6,264.60
	Total equity		7,022.08	7,935.13
IV	Non-current liabilities			
	Financial liabilities			
	Borrowings	16	3,324.84	3,227.13
	Lease liabilities	17	136.90	97.14
	Provisions	18	199.06	214.46
	Total non-current liabilities		3,660.80	3,538.73

Standalone Balance Sheet (Cont.)

(₹ in Lakhs)

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
V	Current liabilities			
	Financial liabilities			
	Borrowings	16	1,566.90	1,578.49
	Lease liabilities	17	69.51	191.11
	Trade payables	19		
	Total outstanding dues of micro enterprises and small enterprises		8.06	22.76
	Total outstanding dues of creditors other than micro enterprises and small enterprises		52.11	68.27
	Other financial liabilities	20	571.35	596.15
	Other current liabilities	21	2,236.48	1,390.70
	Provisions	18	53.65	57.31
	Total current liabilities		4,558.06	3,904.79
	Total equity and liabilities (III+IV+V)		15,240.94	15,378.65

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

As per our report of even date.

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

Chartered Accountants

FRN:000956S

For and on behalf of the Board of Directors

CA Gopal Krishna Raju

Partner

Membership No. 205929

UDIN: 25205929BMLDMT2313

Suresh Venkatachari

Chairman &
Chief Executive Officer
DIN: 00365522

Venkateswaran Kirshnamurthy

Whole-time Director
& Chief Revenue Officer
DIN: 10886686

Place : Chennai

Date: May 30, 2025

Ramachandran Soundararajan

Chief Financial Officer

Jayashree Vasudevan

Company Secretary

Standalone Statement of Profit and Loss

(₹ in Lakhs)

Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	22	4,683.01	5,022.92
II	Other income	23	169.85	50.41
III	Total income (I+II)		4,852.86	5,073.34
IV	Expenses			
	Employee benefits expense	24	3,420.13	3,652.93
	Finance costs	25	493.22	508.11
	Depreciation and amortisation expense	4 & 5	254.21	281.52
	Other expenses	26	502.96	534.98
	Total expenses		4,670.52	4,977.54
V	Profit/(loss) before exceptional item and tax (III-IV)		182.34	95.80
VI	Exceptional item		(1,080.73)	(2,832.61)
VII	Profit/(loss) before tax (V-VI)		(898.39)	(2,736.82)
VIII	Tax expense			
	Current tax	27	30.44	15.33
	Deferred tax	27	8.47	29.11
			38.91	44.44
IX	Profit/(loss) for the year (VII-VIII)		(937.30)	(2,781.26)
X	Other comprehensive income/(loss)			
	Items that will not be reclassified to profit or loss:			
	Remeasurements of the defined benefit plans		20.79	10.51
	Income tax relating to items that will not be reclassified to profit or loss		3.47	1.75
	Total other comprehensive income		24.26	12.26
XI	Total comprehensive income/(loss) for the year (IX+X)		(913.04)	(2,768.99)
XII	Earnings per equity share (Face value of INR 5 each)			
	Basic (in INR)	28	(2.81)	(8.32)
	Diluted (in INR)	28	(2.81)	(8.32)

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

As per our report of even date.

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

Chartered Accountants

FRN:000956S

For and on behalf of the Board of Directors

CA Gopal Krishna Raju

Partner

Membership No.205929

UDIN: 25205929BMLDMT2313

Suresh Venkatachari

Chairman &
Chief Executive Officer
DIN: 00365522

Venkateswaran Kirshnamurthy

Whole-time Director
& Chief Revenue Officer
DIN: 10886686

Place : Chennai

Date: May 30, 2025

Ramachandran Soundararajan

Chief Financial Officer

Jayashree Vasudevan

Company Secretary

Standalone Cash Flow Statement

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss for the year		(937.30)	(2,781.26)
Adjustments for:			
Tax expenses	27	38.91	44.44
Finance costs	25	493.22	508.11
Depreciation and amortisation expense	4 & 5	254.21	281.52
Exceptional Items		1,080.73	2,832.61
Loss/(profit) on sale of property, plant and equipment (net)	26	-	-
Income on deposits and loans	23	-	-
Fair value gain on financial instruments	23	(5.19)	(3.93)
Other income	23	(59.76)	-
Net unrealised exchange gain	23	(64.59)	(10.03)
Operating profit before working capital and other changes		800.23	871.46
Adjustments for (increase)/decrease in operating assets:			
Trade receivables	10	(1,204.50)	(1,264.83)
Other current financial assets	12	11.19	130.95
Other current assets	13	11.69	130.41
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	19	(15.18)	(43.75)
Provisions (non-current)	18	(15.40)	12.94
Other non current liabilities		-	-
Provisions (current)	18	17.13	7.27
Other current financial liabilities	20	-	383.00
Other current liabilities	21	845.78	508.77
Cash generated from / (used in) operations		450.94	736.22
Net income tax refunded (including interest paid there on)		60.12	55.29
Net cash flow generated from operating activities (a)		511.06	791.51
II. Cash flow from investing activities			
Capital expenditure on property, plant and equipment	4	-	(15.19)
Proceeds from sale of property, plant and equipment		-	-
Security Deposits	7	(52.78)	(0.86)
Investment made during the year	6	-	-
Interest received on fixed deposits	23	-	-
Net cash flow used in investing activities (b)		(52.78)	(16.05)

Standalone Cash Flow Statement (Cont.)

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
III. Cash flow from financing activities			
Proceeds from issue of equity shares/warrants (including premium)	14 & 15	-	-
Borrowings taken during the year	16	307.42	-
Payment of lease liabilities (net)	17	(56.95)	(137.89)
Borrowings repaid during the year	16	(238.14)	(305.65)
Finance costs paid	25	(474.74)	(339.78)
Net cash flow used in financing activities (c)		(462.41)	(783.32)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		(4.13)	(7.86)
Cash and cash equivalents at the beginning of the year	11	6.35	14.21
Cash and cash equivalents at the end of the year	11	2.22	6.35

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

As per our report of even date.

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

Chartered Accountants

FRN:000956S

For and on behalf of the Board of Directors

CA Gopal Krishna Raju

Partner

Membership No. 205929

UDIN: 25205929BMLDMT2313

Suresh Venkatachari

Chairman &
Chief Executive Officer
DIN: 00365522

Venkateswaran Kirshnamurthy

Whole-time Director
& Chief Revenue Officer
DIN: 10886686

Place : Chennai

Date: May 30, 2025

Ramachandran Soundararajan

Chief Financial Officer

Jayashree Vasudevan

Company Secretary

Statement of Changes in Equity

A. Equity Share Capital (refer note 14)

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	No. of Shares	Amount
Equity shares of INR 5 each issued, subscribed and fully paid		
Balance as at April 01, 2024	3,34,10,605	1,670.53
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 01, 2024	-	-
Issue of share capital	-	-
Balance as at March 31, 2025	3,34,10,605	1,670.53

For the year ended March 31, 2024

(₹ in Lakhs)

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

B. Other Equity (refer note 15)

For the year ended March 31, 2025

(₹ 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, 2024	8,868.03	210.03	401.75	(3,215.26)	0.05	6,264.60
Profit/(loss) for the year	-	-		(937.30)	-	(937.30)
Other Comprehensive Income	-	-		-	24.26	24.26
Total Comprehensive Income for the year	-	-	-	(937.30)	24.26	(913.04)
Balance as at March 31, 2025	8,868.03	210.03	401.75	(4,152.56)	24.31	5,351.56

Statement of Changes in Equity (Cont.)

For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total other equity
	Securities premium	General Reserve	Money received against warrants	Retained earnings		
Balance as at April 01, 2023	8,868.03	210.03	401.75	(434.00)	(12.22)	9,033.59
Profit/ (loss) for the year	-	-		(2,781.26)	-	(2,781.26)
Other Comprehensive Income	-	-		-	12.26	12.26
Total Comprehensive Income for the year	-	-	-	(2,781.26)	12.26	(2,769.00)
Balance as at March 31, 2024	8,868.03	210.03	401.75	(3,215.26)	0.05	6,264.60

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

As per our report of even date.

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

For and on behalf of the Board of Directors

CA Gopal Krishna Raju
Partner
Membership No. 205929
UDIN: 25205929BMLDMT2313

Suresh Venkatachari
Chairman &
Chief Executive Officer
DIN: 00365522

Venkateswaran Kirshnamurthy
Whole-time Director
& Chief Revenue Officer
DIN: 10886686

Place : Chennai
Date: May 30, 2025

Ramachandran Soundararajan
Chief Financial Officer

Jayashree Vasudevan
Company Secretary

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

1 Corporate Information

SecureKloud Technologies Limited ("SecureKloud" or "the Company") incorporated in the year 1985, a public limited company having its securities listed on BSE Limited and National Stock Exchange of India Limited in India, is a Market Leader of Enterprise Cloud Transformation in the highly regulated industries with stringent Cloud Security & Compliance requirements. The Company helps its customers with a combination of products, frameworks and services, designed to solve problems around Blockchain, Cloud, Enterprise Security, Decision Engineering, Artificial Intelligence and Managed Services.

2 Significant Accounting Policies

2.1 Basis of Preparation and Presentation

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

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

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

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

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

2.2 Use of estimates

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

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

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand.

2.4 Cash flow statement

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

2.5 (i) Property, Plant and Equipment ("PPE")

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment loss (if any). The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates and includes taxes, duties, freight, incidental expenses related to the acquisition and installation of the assets concerned and is net of Goods and Service Tax (GST), wherever the credit is availed.

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Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

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

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

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

Depreciation and Amortisation

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

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

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

Derecognition of Property, Plant and Equipment:

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

(ii) Intangible assets

Intangible assets acquired separately:

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

Intangible assets acquired in a business combination:

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

Derecognition of intangible assets

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

Research and development

The Company continues to enhance its existing platform solutions through its continuous commitment to research and development and its ability to rapidly introduce new applications, technologies, features and functionality. The

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Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

efforts of the the Company are focused on developing new solutions functionality, applications and core technologies and further enhancing the usability, functionality, reliability, performance and flexibility of existing solutions and applications. Expenditure on all research and development activities is recognized as an expense in the period in which it is incurred.

2.6 Impairment of tangible and intangible assets

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

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

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

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

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

2.7 Revenue recognition

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

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

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

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Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price.

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

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

Dividend income:

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

Interest income:

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

2.8 Foreign currency transactions

Initial Recognition:

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

Subsequent Recognition:

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

Treatment of Exchange Differences:

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

2.9 Government grants

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

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

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

2.10. Financial Instruments

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

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Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

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

2.10.1 Financial instruments

(a) Recognition and initial measurement

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

(b) Classification of financial assets

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

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

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

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

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

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

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

All other financial assets are subsequently measured at fair value.

(c) Effective interest method

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

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.

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Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

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

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

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

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

(e) Impairment of financial assets

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

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

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

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

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

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

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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.

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

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

(g) Foreign exchange gains and losses

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

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

2.10.2 Financial liabilities and equity instruments

(a) Classification as debt or equity

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

(b) Equity instruments

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

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

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(c) Financial Liabilities

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

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

(d) Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

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

(e) Other financial liabilities

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

(f) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified 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 is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

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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.

2.11 Employee Benefits

(a) Defined contribution plan

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

(b) Defined benefit plan

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

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

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

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

(c) Other employee benefits

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

2.12 Leases

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

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

Right of use assets (ROU assets)

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

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

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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 other financial liabilities.

Short-term leases and leases of low-value assets

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

2.13 Earnings per share

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

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

2.14 Taxation

Current income tax

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

Deferred tax

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

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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.

MAT credit entitlement

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset, in accordance with the provisions contained in the Guidance Note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

2.15 Provisions and contingencies

Provisions are recognized when the Company has a present obligation (legal/ constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Contingent Liability:

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the standalone financial statements since this may result in the recognition of income that may never be realized."

2.16 Segment reporting

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's senior management. The Company considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the senior management in deciding how to allocate resources and in assessing performance.

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

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”.

2.17 Goods and services tax input credit

Goods and services tax input credit is accounted for in the books during the period when the underlying service received is accounted and when there is no uncertainty in availing / utilizing the credits.

2.18 Insurance claims

Insurance claims are accrued for on the basis of claims admitted / expected to be admitted and to the extent there is no uncertainty in receiving the claims.

2.19 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

2.20 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies:

- Useful lives of Property, plant and equipment and intangible assets
- Evaluation of Impairment indicators and assessment of recoverable value
- Provision for taxation
- Provision for disputed matters
- Provision for employee benefits
- Allowance for Expected Credit Loss
- FairValuation of Financial assets and liabilities
- Leases

Determination of functional and presentation currency:

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the “functional currency”). The standalone financial statements are presented in Indian Rupees (INR), the national currency of India, which is the functional currency of the Company. All the financial information have been presented in Indian Rupees except for share data and as otherwise stated.

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

4 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Computers & accessories	Furniture and Fixtures	Office Equipment	Leasehold Improvements	Total
I. Gross carrying value					
As at April 1, 2023	424.82	36.27	5.05	74.00	540.14
Additions	15.19	-	-	-	15.19
Disposals	-	-	-	-	-
As at March 31, 2024	440.01	36.27	5.05	74.00	555.33
As at April 1, 2024	440.01	36.27	5.05	74.00	555.33
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2025	440.01	36.27	5.05	74.00	555.33
II. Accumulated depreciation and impairment					
As at April 1, 2023	236.50	4.04	4.18	23.56	268.28
Charge for the year	104.25	3.63	0.50	18.66	127.04
Disposals	-	-	-	-	-
As at March 31, 2024	340.75	7.67	4.68	42.22	395.32
As at April 1, 2024	340.75	7.67	4.68	42.22	395.32
Charge for the year	73.71	28.60	0.37	31.78	134.46
Disposals	-	-	-	-	-
As at March 31, 2025	414.46	36.27	5.05	74.00	529.78
Net carrying value as at March 31, 2025 (I-II)	25.55	-	-	-	25.55
Net carrying value as at March 31, 2024 (I-II)	99.26	28.60	0.37	31.78	160.01

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

5 Right-of-use assets

(₹ in Lakhs)

Particulars	Amount
I. Gross carrying value	
As at April 1, 2023	617.91
Additions	-
Disposal	-
As at March 31, 2024	617.91
As at April 1, 2024	617.91
Additions	236.84
Disposal	(154.06)
As at March 31, 2025	700.69
II. Accumulated depreciation	
As at April 1, 2023	215.94
Charge for the year	154.48
Disposals	-
As at March 31, 2024	370.42
As at April 1, 2024	370.42
Charge for the year	119.75
Disposals	-
As at March 31, 2025	490.17
Net carrying value as at March 31, 2025 (I-II)	210.52
Net carrying value as at March 31, 2024 (I-II)	247.49

6 Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
Unquoted Investments (all fully paid)				
Investments in Equity Instruments of Subsidiaries				
(a) Blockedge Technologies Inc. USA (Face Value per share: USD 0.001)	2,600,000	1,014.91	2,600,000	1,014.91
(b) SecureKloud Technologies Inc. USA (Face Value per share: USD 0.001)	21,431,250	11,860.51	21,431,250	11,860.51
(c) Mentor Minds Solutions & Services Inc. USA (Face Value per share: USD 0.001)	1,000,000	1,150.12	1,000,000	1,150.12
(d) Healthcare Triangle Private Limited (Face Value per share: INR 10.00)	9,999	1.00	9,999	1.00
Total unquoted investments		14,026.54		14,026.54
Total investments		14,026.54		14,026.54
Aggregate Carrying value of unquoted investments		14,026.54		14,026.54
Aggregate amount provision made towards a impairment in the value of investments		(3,913.34)		(2,832.61)
Net unquoted investments		10,113.20		11,193.93

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

7 Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-Current	Current	Non-Current
Other financial assets at amortised cost				
Security deposits				
- Secured, considered good	-	-	-	-
- Unsecured, considered good	-	48.42	-	80.49
- Doubtful	-	-	-	-
Less : Allowance for bad and doubtful deposits	-	-	-	-
Total	-	48.42	-	80.49

8 Current/Non-current tax assets

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-Current	Current	Non-Current
Advance tax (net of provision for income taxes)	108.74	-	199.29	-
MAT credit entitlements	-	2.95	-	2.95
Total	108.74	2.95	199.29	2.95

9 Deferred tax Assets

The following is the analysis of the net deferred tax asset position as presented in the financial statements.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	51.92	56.92
Deferred tax asset (net)	51.92	56.92

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

Movement in the deferred tax balance

(₹ in Lakhs)

Particulars	For the year 2024-2025			
	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	14.92	(9.63)	-	5.29
Employee benefit expenses	47.64	-	(5.46)	42.18
Amortised cost adjustments - financial assets	(5.64)	10.09	-	4.45
Deferred tax asset /(liabilities)	56.92	0.46	(5.46)	51.92

(₹ in Lakhs)

Particulars	For the year 2023-2024			
	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	13.17	-	1.75	14.92
Employee benefit expenses	71.68	(24.04)	-	47.64
Amortised cost adjustments - financial assets	(0.58)	(5.06)	-	(5.64)
Deferred tax asset /(liabilities)	84.27	(29.10)	1.75	56.92

10 Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables considered good, Secured	-	-
Receivables considered good, Unsecured	4,600.74	3,331.65
Doubtful	11.77	11.77
Sub-total	4,612.51	3,343.42
Less: Allowance for expected credit losses	(11.77)	(11.77)
Total	4,600.74	3,331.65

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, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					(₹ in Lakhs)
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	1,006.05	1,719.24	1,875.45	-	11.77	-	4,612.51
Undisputed trade receivables - credit impaired	-	-	-	-	(11.77)	-	(11.77)
Total	1,006.05	1,719.24	1,875.45	-	-	-	4,600.74

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

As at March 31, 2024

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	1,211.49	2,115.92	4.24	11.77	-	-	3,343.42
Undisputed trade receivables - credit impaired	-	-	-	(11.77)	-	-	(11.77)
Total	1,211.49	2,115.92	4.24	-	-	-	3,331.65

10.1 The above includes amount receivable from related parties amounting to INR 4,570.12 lakhs as at March 31, 2025 and INR 3,291.76 lakhs as at March 31, 2024. (refer note 36)

10.2 Credit period and risk

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

10.3 Expected credit loss allowance

The Company has used a practical expedience by computing the expected loss allowance for trade receivables based on provision matrix. The provision matrix takes into account the historical credit loss experience and adjustments for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

The Company has not made any provisions as per the expected credit loss model prescribed by the requirements of Ind AS 109. This is largely owing to the fact that majority of the receivables are from group companies. Accordingly, the Company does not have any history of credit losses and hence there being no credit risk, no allowance has been made.

11 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.53	0.87
Balances with Bank		
- In current accounts	1.69	4.77
- In earmarked accounts*	-	0.71
Total	2.22	6.35

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

12 Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets at amortised cost		
Unbilled revenue*	7.86	19.05
Total	7.86	19.05

*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, 2025	As at March 31, 2024
Staff advances	2.50	0.83
Prepaid expenses	30.55	41.84
Balances with government authorities		
- Goods & Service tax receivables	35.77	37.84
Total	68.82	80.51

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

14 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Authorised:				
- Equity shares of INR 5/- each	6,00,00,000	3,000.00	6,00,00,000	3,000.00
Issued, subscribed and fully paid:				
- Fully paid equity shares of INR 5/- each	3,34,10,605	1,670.53	3,34,10,605	1,670.53
Total	3,34,10,605	1,670.53	3,34,10,605	1,670.53

(i) Reconciliation of the number of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Equity shares				
Balance as at beginning of the year	3,34,10,605	1,670.53	3,21,85,605	1,609.28
Balance as at end of the year	33,410,605	1,670.53	33,410,605	1,670.53

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 5/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Percentage	No. of Shares	Percentage
Suresh Venkatachari	1,40,74,703	42.13%	1,40,74,703	42.13%

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

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
No. of bonus equity shares issued	-	-	-	-	-

(v) Details of Shares held by promoters

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Suresh Venkatachari	1,40,74,703	-	1,40,74,703	42.13%	0.00%
R S Ramani	4,65,000	-	4,65,000	1.39%	0.00%

As at March 31, 2024

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Suresh Venkatachari	1,40,74,703	-	1,40,74,703	42.13%	0.00%
R S Ramani	4,65,000	-	4,65,000	1.39%	0.00%

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

15 Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Securities premium		
Opening balance	8,868.03	8,868.03
Add : Premium on shares issued during the year	-	-
Less : Issue of bonus shares during the period	-	-
Closing balance	8,868.03	8,868.03
(b) General reserve		
Opening balance	210.03	210.03
Add : Transferred from surplus in the statement of profit & loss	-	-
Add: Transferred from subsidy reserve	-	-
Closing balance	210.03	210.03
(c) Retained earnings		
Opening balance	(3,215.26)	(434.00)
Add : Total loss for the year	(937.30)	(2,781.26)
Less : Apportionment for dividend	-	-
Less : Dividend distribution tax	-	-
Closing balance	(4,152.56)	(3,215.26)
(d) Other comprehensive income		
Opening balance	0.04	(12.22)
Add: Remeasurements of the defined benefit plans	24.26	12.26
Closing balance	24.30	0.04
(e) Capital reserve		
Opening balance	401.75	401.75
Add: Transfer from money received against convertible share warrants due to forfeiture	-	-
Closing balance	401.75	401.75
Total Other Equity	5,351.55	6,264.60

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

(a) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(c) Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(d) Money Received against Warrant convertible to equity shares

Ind AS 33 – Earnings per Share defines “Warrants” as “ Financial Instruments which give the holder the right to acquire equity shares”. Thus effectively, warrants are the amount which would ultimately form part of the Shareholders’ funds. Since, shares are yet to be allotted against the same, these are not reflected as part of Share Capital but as a separate line item – ‘Money received against share warrants.’

(e) Capital Reserve

The Company allotted 45,00,000 (Forty five Lakhs) convertible warrants of INR 100/- each to Mr Suresh Venkatachari, Promoter and CEO of the Company on March 17, 2021 on receipt of an upfront payment INR 11,25,00,000/- (Rupees Eleven Crores Twenty-Five Lakhs Only) equal to 25% of the total consideration as per the terms of preferential issue in compliance with Chapter V of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 and Section 42 & 62 of the Companies Act, 2013 and rules made thereunder as amended from time to time. The Company has considered equivalent shares of 45,00,000 (Forty five Lakhs) for the purpose of diluted EPS up to the period ended June 30, 2022 and 28,93,000 shares (Twenty eight lakhs ninety three thousand) for the period ended December 31, 2022 as per IND AS 33. During the nine months ended December 31, 2022, the Company has allotted 12,25,000 equity shares to Mr Suresh Venkatachari, as partial conversion of warrants and had 16,07,000 convertible warrants outstanding as at September 16, 2022. As the outstanding warrants were not exercised on or before the September 16, 2022, the Company had forfeited the money received against such warrants amounting to INR 4,01,75,000 and credited the capital reserve in accordance to the provisions of the Companies Act 2013.

16 Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current:		
Secured borrowings:		
- Term loans from banks	38.23	89.52
Unsecured borrowings:		
- Loans from related parties	3,286.61	3,137.61
Total	3,324.84	3,227.13
Current:		
Secured borrowings:		
-Loans repayable on demand - banks	1,516.19	1,499.58
-Current maturities of long term borrowings	50.71	78.91
Total	1,566.90	1,578.49

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

16.1 Details of Term loan from banks / others

The details of tenor, interest rate, repayment terms of the same are given below:

I - Term Loans from Indian Bank (Refer Note (i) below) - Secured

(₹ in Lakhs)

S.No	Original Tenor	Interest Rate	No. of Instalments outstanding as at March 31, 2025	Repayment Terms	As at March 31, 2025	As at March 31, 2024
1	84 months	11.05%	-	Principal Monthly, Interest Monthly	-	3.41
2	48 months	10.35%	-	Principal Monthly after 12 months, Interest Monthly	-	29.40
3	60 months	9.25%	19	Principal Monthly after 24 months, Interest Monthly	55.33	86.48
4	60 months	9.25%	23	Principal Monthly after 24 months, Interest Monthly	33.61	49.14
Total of borrowings from Banks					88.94	168.43
Less : Current maturities of long-term borrowings					50.71	78.91
Long-term borrowings from banks					38.23	89.51
II - Loans Repayable on Demand - Secured						
S.No	Name of the bank	Interest rate	Security terms	Repayment terms	As at March 31, 2025	As at March 31, 2024
1	Indian Bank	REPO + 6.45% = 12.95%	Refer Note 16.2 (i) below	Loans repayable on demand	1,516.19	1,499.58
Total					1,516.19	1,499.58

16.2 Notes:

- The details of Security provided against the Term Loans and loans repayable on demand are as follows:
 - The existing Term Loan facility of INR 758 lakhs and Open Cash Credit (OCC) of INR 1,500 lakhs. These loans are secured against Hypothecation of book debts (Accounts receivable), fixed assets and personal guarantee of the CEO Mr. Suresh Venkatachari.
 - The loan is also further secured by pledge of 16,50,000 shares of SecureKloud Technologies Limited held by CEO Mr. Suresh Venkatachari.
- As at March 31, 2025, the Company has unsecured loan of INR 3,137.61 lakhs from R.S. Ramani, Promoter. These borrowings carry an interest rate of 8% per annum. The Company has obtained a declaration from the Directors that the loan has not been given out of funds borrowed or deposits accepted from others.

17 Lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	288.26	426.15
Additions	228.97	-
Finance cost accrued during the year	25.71	36.70
Deletions	(199.39)	-
Payment of lease liabilities	(137.14)	(174.59)
Closing balance	206.41	288.26

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	69.51	191.11
Non - current lease liabilities	136.90	97.14

18 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Provision for employee benefits				
- Provision for gratuity	32.57	128.01	28.87	133.06
- Provision for compensated absences	21.08	71.05	28.44	81.41
Total	53.65	199.06	57.31	214.47

19 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Dues of Micro and small enterprises (MSME) (refer note 38)	8.06	22.76
(b) Others	52.11	68.27
Total	60.17	91.03

Trade payables ageing schedule

As at March 31, 2025

(₹ 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	8.06	-	-	-	8.06
Outstanding dues of creditors other than micro enterprises and small enterprises	37.93	1.25	-	12.93	52.11
Total	45.99	1.25	-	12.93	60.17

As at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro enterprises and small enterprises	15.38	2.34	5.04	-	22.76
Outstanding dues of creditors other than micro enterprises and small enterprises	49.95	0.22	13.47	4.63	68.27
Total	65.33	2.56	18.51	4.63	91.03

20 Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend payable	-	0.71
Interest accrued and due on loans from related parties	188.35	212.44
Other Payables	383.00	383.00
Total	571.35	596.15

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

21 Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory payables	78.43	113.65
Salary payable	683.08	362.92
Provision related to statutory penalty	400.00	400.00
Others	1,074.97	514.13
Total	2,236.48	1,390.70

22 Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from information technology enabled services		
International	4,438.51	4,372.78
Domestic	244.50	650.14
Total	4,683.01	5,022.92

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, 2025	For the year ended March 31, 2024
Fixed-price (Domestic)	45.66	38.62
Fixed-price (International)	83.26	107.5
Time and materials (Domestic)	198.84	611.52
Time and materials (International)	4,355.25	4,265.28
Total	4,683.01	5,022.92

23 Other income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value gain on financial instruments at fair value through profit or loss	5.19	3.93
Interest Income on Income tax refund	3.38	12.43
Gains on foreign exchange fluctuations (net)	101.52	18.40
Other income	59.76	15.66
Total	169.85	50.41

24 Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages, including bonus	3,264.85	3,428.21
Gratuity expenses	31.99	47.27
Contribution to provident and other funds	58.58	80.25
Staff welfare expenses	64.71	97.20
Total	3,420.13	3,652.93

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

25 Finance Costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on bank overdrafts, open cash credits and loans (other than those from related parties)	216.50	220.40
Interest on loans from related parties	251.01	251.01
Interest on finance lease obligations	25.71	36.70
Total	493.22	508.11

26 Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Professional and consultancy charges	200.75	212.03
Traveling and logistics expenses	53.96	63.11
Power and fuel	28.31	34.15
Rent	19.80	21.18
Repair and maintenance	40.39	48.16
Insurance expenses	4.37	3.11
Fees, rates and taxes	22.34	22.13
Sales and marketing expenses	14.44	11.09
Cloud hosting and communication charges	47.00	47.72
Payment to Auditors:		
Statutory audit	40.00	40.00
Other services	9.20	8.85
Tax audit fees	0.65	0.65
Bank charges	14.62	11.82
Directors' sitting fees (Refer Note 36)	3.48	3.08
Miscellaneous expenses	3.65	7.90
Total	502.96	534.98

27 Taxation

Income tax expense

Major components of the income tax expenses for the year ended March 31, 2025 and March 31, 2024 are as follows:

27.1 Recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax:		
In respect of the current year	30.44	15.33
Adjustments in respect of prior years	-	-
Deferred Tax		
Relating to origination and reversal of temporary differences	8.47	29.11
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	38.91	44.44

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

27.2 Recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax		
Remeasurements of the defined benefit obligations	20.79	10.51
Income tax relating to items that will not be reclassified to profit or loss	3.47	1.75
Total income tax recognised in other comprehensive income	24.26	12.26

27.3 Reconciliation of income tax

A reconciliation of income tax expense applicable to accounting 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, 2025	For the year ended March 31, 2024
Loss before tax	(898.39)	(2,736.82)
Effective income tax rate in India	16.69%	16.69%
Computed expected tax expense	-	-
Adjustments :		
- Prior period tax	-	-
- On account of permanent disallowance in accordance with Income Tax Act, 1961	-	-
- On account of tax rate changes and others	-	-
- On account of temporary differences in accordance with Income Tax	8.47	29.11
- On others	-	-
Total income tax expense recognised in the statement of profit and loss	8.47	29.11

The tax rates under section 115JB Indian Income Tax Act 1963, for the tax years ended March 31, 2025 and March 31, 2024 are 16.69%

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, 2025	For the year ended March 31, 2024
Profit after tax considered as numerator for calculating basic and diluted EPS (A)	(937.30)	(2,781.26)
Weighted average number of equity shares for the purpose of calculating Basic EPS (B)	3,34,10,605	3,34,10,605
Weighted average number of equity shares for the purpose of calculating Diluted EPS (C)	3,34,10,605	3,34,10,605
Nominal value of equity shares (in INR)	5	5
Basic EPS (in INR) (A/B)	(2.81)	(8.32)
Diluted EPS (in INR) (A/C)	(2.81)	(8.32)

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

29 Lease Commitments

The Company has taken vehicle on lease for a period of 4 years and office building on lease for a period of 3 years.

Maturity analysis of lease liabilities are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable - Not later than one year	69.51	191.11
Payable - Later than one year but not later than five years	136.90	97.14
Payable - Later than five years	-	-
Total	206.41	288.25

The effective rate of interest considered for vehicle lease liability as on March 31, 2025 and March 31, 2024 is 9.5% and for office building lease liability as on March 31, 2025 and March 31, 2024 is 12.50%.

Amounts recognized in profit and loss account are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation on ROU Asset	119.75	154.48
Finance Cost on Lease Liabilities	25.71	36.70
Expense relating to short term leases	19.80	21.18
Total	165.26	212.36

The Company has total cash outflows for leases of INR 137.14 lakhs lakhs for the year ended March 31, 2025 (INR 174.59 lakhs for the year ended March 31, 2024)

30 Commitments and Contingencies

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Contingent Liabilities		
(a) Claims against the company not acknowledged as debts	-	-
(b) Income tax - Disputed	-	-
Total	-	-
B. Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account & not provided for	-	-
(b) Others	-	-
Total	-	-

31 Employee benefits

(I) Defined contribution plan

During the year, the Company has recognised INR 124.17 lakhs (March 31, 2022 - INR 106.29 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.

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

Risk exposures Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as company take on uncertain long term obligations to make future benefit payments

Interest rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in standalone financial statements).

B) Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

C) Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

D) Liquidity risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash and cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss, the obligation amount recognised in the balance sheet towards the gratuity plan.

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, 2025	For the year ended March 31, 2024
Net employee benefit expense		
Current service cost	32.45	35.91
Net interest expense	11.63	11.37
Net employee benefit expense (recognized in employee benefit expenses)	44.07	47.28
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	3.74	0.76
Actuarial gains and loss arising form experience adjustments	(31.04)	(20.29)
Actuarial gains and loss arising form changes in demographic assumptions	8.08	9.02
Actuarial (gains)/ losses recognized in other comprehensive income	(19.22)	(10.51)
Total defined benefit expene recognised in Statement of Profit and Loss and Other Comprehensive Income	24.85	36.77

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, 2025	For the year ended March 31, 2024
I. Net Asset/(Liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	160.58	161.92
Fair value of plan assets	-	-
Surplus/(Deficit)	(160.58)	(161.92)
Current portion of the above	(32.57)	(28.86)
Non-current portion of the above	(128.00)	(133.06)

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Change in the obligation		
Present value of defined benefit obligation at the beginning of the year	161.92	155.70
Expenses Recognised in Statement of Profit and Loss:		
- Current Service Cost	32.45	35.91
- Interest Expense/ (Income)	11.63	11.37
Recognised in Other Comprehensive Income:		
- Re-measurement on the net defined benefit liability - Actuarial Gain / (Loss) arising from:		
Demographic Assumptions	8.08	9.02
Financial Assumptions	3.74	0.76
Experience Adjustments	(31.04)	(20.29)
Benefit payments	(26.19)	(30.55)
Liabilities assumed / (settled)	-	-
Present value of defined benefit obligation at the end of the year	160.58	161.92

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.54%	7.18%
Expected salary escalation	Year 1 to 5 - 15%	Year 1 to 5 - 15%
Expected employee turnover	Year 1 - 25% Year 2 - 25% Year 3 - 20% Year 4 - 20% Years 5 and above - 20%	Year 1 - 30% Year 2 - 28% Year 3 - 25% Year 4 - 20% Years 5 and above - 20%
Expected return on plan assets	NA	NA
Expected average remaining working life (in years)	26.6	27.78
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, 2025	For the year ended March 31, 2024
Amount of Impact		
Discount Rate		
- 0.5% Increase	(3.43)	(3.60)
- 0.5% Decrease	3.61	3.79
Future salary increases		
- 1% Increase	5.67	6.00
- 1% Decrease	(5.42)	(5.78)
Attrition rate		
- 1% Increase	(3.10)	(3.88)
- 1% Decrease	3.35	4.16

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

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.

(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, 2025	For the year ended March 31, 2024
Discount rate	6.54%	7.18%
Expected salary escalation	Year 1 to 5 - 15%	Year 1 to 5 - 15%
Expected employee turnover	Year 1 - 25% Year 2 - 25% Year 3 - 20% Year 4 - 20% Years 5 and above - 20%	Year 1 - 30% Year 2 - 28% Year 3 - 25% Year 4 - 20% Years 5 and above - 20%
Mortality	100% of IALM 2012-14*	100% of IALM 2012-14*

*Based on India's standard mortality table (100% of industry mortality table IALM 2012-14)

32 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company.

The Company's capital management is intended to maximise the return to shareholders for meeting the long term and short-term goals of the Company through the optimization of the debt and equity balance. The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The Company ensures that it will be able to continue as a going concern while maximising its returns to its shareholders by managing its capital by optimisation of the debt and equity balance. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Debt (includes Borrowings, Lease liabilities and interest accrued and due/not due on borrowings)	5,286.50	5,306.31
Cash and Bank Balances (includes Cash and Cash equivalents and Other Bank Balances)	(2.22)	(6.35)
Net Debt	5,284.28	5,299.96
Total Equity	7,022.08	7,935.13
Net Debt to equity ratio	0.75	0.67

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

33 Fair value measurement

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The management assessed that the cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The carrying value of financial instruments by categories as at March 31, 2025 and March 31, 2024 are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Financial assets		
Measured at amortised cost		
- Investment in subsidiaries	10,113.20	11,193.93
- Cash and Bank balances	2.22	6.35
- Trade receivables	4,600.74	3,331.65
- Other financial assets - non-current	48.42	80.49
- Other current assets	68.82	80.51
- Other financial assets - current	7.86	19.05
Total assets	14,841.26	14,711.98
(b) Financial Liabilities :		
Measured at amortised cost		
- Borrowings	5,098.15	5,093.86
- Trade Payables	60.17	91.03
- Other financial liabilities	2,807.83	1,986.86
Total liabilities	7,966.15	7,171.75

34. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise term loans, bank overdraft and trade and other payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables and other receivables, security deposits, investments and cash and bank balances, which arise directly from its operations.

The Company is exposed to market risk (including currency, interest rate and other market related risks), credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's primary risk management focus is to minimize potential adverse effects of these financial risks on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors oversees and reviews the management of each of these risks, which are summarised below.

(a) Liquidity Risk Management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company believes that the working capital and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

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, 2025				
Non-derivative financial liabilities:				
Variable Interest rate instruments:				
Borrowings from bank	1,516.19	-	-	1,516.19
Fixed Interest rate instruments:				
Borrowings from bank	50.71	38.23	-	88.94
Borrowings from related parties	-	3,286.61	-	3,286.61
Lease Liability	69.51	136.90	-	206.41
Non-Interest bearing:				
Trade payables	45.99	14.18	-	60.17
Other financial liabilities	2,024.83	783.00	-	2,807.83
Total	3,707.23	4,258.92	-	7,966.15
March 31, 2024				
Non-derivative financial liabilities:				
Variable Interest rate instruments:				
Borrowings from bank	1,499.58	-	-	1,499.58
Fixed Interest rate instruments:				
Borrowings from bank	78.91	89.51	-	168.42
Borrowings from related parties	-	3,137.61	-	3,137.61
Lease Liability	191.11	97.14	-	288.25
Non-Interest bearing:				
Trade payables	65.33	25.70	-	91.03
Other financial liabilities	1,203.86	783.00	-	1,986.86
Total	3,038.79	4,132.96	-	7,171.75

(b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Trade receivables: The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counter parties are periodically monitored and taken up on case-to-case basis.

Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

(c) Market Risk

"Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Financial instruments affected by market risk include all market risk-sensitive financial instruments, term loans, short term debts and trade receivables. The Company is exposed to market risk primarily related to foreign exchange currency risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

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 does 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, 2025		As at March 31, 2024	
		Amount in Foreign Currency (In Lakhs)	Reporting Currency (₹ in Lakhs)	Amount in Foreign Currency (In Lakhs)	Reporting Currency (₹ in Lakhs)
Trade Receivables	USD	53.70	4,589.31	34.95	2,912.35
Trade Receivables	AUD	-	-	0.01	0.70

Out of the above foreign currency exposures, none of the monetary assets and liabilities are hedged by derivative instruments or otherwise.

Foreign Currency sensitivity analysis

The following table demonstrates the sensitivity to 5% change in USD and AUD exchange rates, with all other variables held constant. A positive number below indicates an increase in profit / decrease in loss and increase in equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or loss and equity and balance below would be negative.

(i) Impact on Statement of the Profit and loss for the year

(₹ in Lakhs)

Particulars	2024-25		2023-24	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
Profit/(loss) for the year				
USD	229.47	(229.47)	145.62	(145.62)
AUD	-	-	0.04	(0.04)

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

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

(₹ in Lakhs)

Particulars	2024-25		2023-24	
USD	229.47	(229.47)	145.57	(145.57)
AUD	-	-	0.04	(0.04)

Note:

This is mainly attributable to the exposure of receivable outstanding in the above mentioned currencies to the Company at the end of the reporting period.

35 Additional Regulatory Information

i) Analytical Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	1.05	0.92	14.35%	Refer Note 1
Debt-Equity ratio	Total Debt	Shareholder's Equity	0.75	0.67	12.58%	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	(0.25)	(2.54)	(90.30%)	Refer Note 3
Return on Equity (ROE)	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	(12.53%)	(32.11%)	19.59%	Refer Note 4
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	Refer Note 5
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Accounts Receivable	1.18	1.67	(29.33%)	Refer Note 6
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	7.51	6.80	10.38%	Refer Note 7
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	20.33	(15.61)	(230.28%)	Refer Note 8
Net profit ratio	Net Profit	Net credit sales = Gross credit sales - sales return	(20.01%)	(55.37%)	35.36%	Refer Note 9
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	5.49%	4.56%	0.93%	Refer Note 10
Return on investment	Interest (Finance Income)	Investment	NA	NA	NA	Refer Note 11

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

Notes:

1. Current ratio:

The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients.

Current Ratio = Current Assets / Current Liabilities

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, 2023, the Company has no outstanding 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 990.89 lakhs promoter loan and cleared 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

Increase in current year is due to lower losses made by the company in the current year when compared to previous 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

Increase in current year is due to lower losses made by the company in the current year when compared to previous year.

5. Inventory Turnover Ratio

This ratio also known as stock turnover establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory.

Inventory Turnover ratio = Cost of goods sold or sales / Average Inventory

The Company is in the business of providing software services and does not have any physical inventories. Hence, inventory turnover ratio is not applicable to the Company.

6. Trade receivables turnover ratio

It measures the efficiency at which the firm is managing the receivables.

Trade receivables turnover ratio = Net Credit Sales / Avg. Accounts Receivable

The 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

Negative impact in current year is due to provision made towards statutory penalty which in turn resulted in negative 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

The Company has improved the ratio in the current year due to reduction in loss

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

10. Return on capital employed (ROCE)

Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.

$ROCE = \text{Earning before interest and taxes} / \text{Capital Employed}$

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.

- i) The Company has invested in its overseas subsidiaries for business expansion, thereby fueling further growth in new geographies. Hence, return on investment is not applicable for our Company.
- ii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- iii) The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- iv) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- v) The Company has not traded or invested in cryptocurrency transactions or virtual currency during the financial year
- vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding that the intermediary shall :
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

36 Related Party Disclosures

a. Names of Related Parties and Nature of Relationship

Nature of Relationship*	For the year ended March 31, 2025	For the year ended March 31, 2024
Subsidiaries (Including Step-down Subsidiaries)	SecureKloud Technologies Inc	SecureKloud Technologies Inc
	SecureKloud Technologies Inc Canada	SecureKloud Technologies Inc Canada
	Blockedge Technologies Inc	Blockedge Technologies Inc
	Mentor Minds Solutions & Services Inc.	Mentor Minds Solutions & Services Inc.
	NexAge Technologies USA Inc.	NexAge Technologies USA Inc.
	Healthcare Triangle Inc	Healthcare Triangle Inc
	Devcool Inc	Devcool Inc
	Healthcare Triangle Private Limited	Healthcare Triangle Private Limited
Close member of the family of a Key Managerial Personnel	None	None
Entity which is controlled or jointly controlled by Key Managerial Personnel or his close member of the family	Master Minds Advisory Private Limited (until January 2, 2025) Flexiprops Tech Private Limited (until January 2, 2025)	Gayris Inc (Until February 07, 2024) Thinking Media Entertainment (India) Private Limited (Converted to LLP) Master Minds Advisory Private Limited Flexiprops Tech Private Limited

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

Nature of Relationship*	For the year ended March 31, 2025	For the year ended March 31, 2024
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	Netsavy Solutions Pte. Ltd, Singapore	Netsavy Solutions Pte. Ltd, Singapore
	Mentor Minds Solutions & Services Pte. Ltd, Singapore	Mentor Minds Solutions & Services Pte.Ltd, Singapore
	YesPanchi Tech Services Private Limited	Anthem Capital Advisory Services LLP
	Msubbu Academy Private Limited	Grey Matter Academics Private Limited
	X-Serv Corporate Consulting Private Limited (Until January 02, 2025)	Three Cube Managed Services & Solutions Private Limited
	Fortune Training Services Private Limited (Until January 02, 2025)	Three Cube IT Lab Private Limited
	Varthali Media Works Private Limited	YesPanchi Tech Services Private Limited (W.e.f June 26, 2023)
	Talluri Law Consultancy (OPC) Private Limited (W.e.f January 02, 2025)	Msubbu Academy Private Limited W.e.f June 26, 2023)
	Talluri's Kitchen Temple Private Limited (W.e.f January 02, 2025)	X-Serv Corporate Consulting Private Limited (W.e.f February 20, 2024)
		Fortune Training Services Private Limited
		Varthali Media Works Private Limited

*Related Party relationships are as identified by the Management.

b. Key Management Personnel

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Key Management Personnel of the Company and the Holding Company	Suresh Venkatachari, Chief Executive Officer	Suresh Venkatachari, Chief Executive Officer (w.e.f. February 07, 2024)
	Biju Chandran, Director (Until January 02, 2025)	Biju Chandran, Director
	VV Sampathkumar, Director	Balasubramanian V, Director (until March 31, 2024)
	Vijayakumar Mayakesavan, Director	VV Sampathkumar, Director
	Panchi Samuthirakani, Director	Vijayakumar Mayakesavan, Director
	Jayanthi Talluri, Director (w.e.f. January 02, 2025)	Panchi Samuthirakani, Director (w.e.f. June 26, 2023)
	Srinivas Mahankali, Whole-time Director and Chief Business Officer (until January 02, 2025)	Srinivas Mahankali, Whole-time Director and Chief Business Officer
	Ramachandran Soundararajan, Chief Financial Officer	Ramachandran Soundararajan, Chief Financial Officer (w.e.f. February 07, 2024)
	Venkateswaran Krishnamurthy, Whole-time Director and Chief Revenue Officer (w.e.f. January 02, 2025)	Thyagarajan R, Chief Financial Officer & Whole-Time Director (until February 07, 2024)
	Jayashree Vasudevan, Company Secretary (w.e.f. May 13, 2024)	Babita Singaram, Director (until May 29, 2023)
	Roshini Selvakumar, Company Secretary (until May 09, 2024)	Roshini Selvakumar, Company Secretary

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

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

(₹ in Lakhs)

Transactions during the Year	Related Party	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from operations	SecureKloud Technologies Inc	2,524.23	3,623.07
	Blockededge Technologies Inc	1,017.78	99.05
	Healthcare Triangle Inc	788.60	535.41
Interest on loans	R S Ramani	251.01	251.01
Reimbursement of expenses incurred on behalf of the company	Thyagarajan R	-	39.86
	Srinivas Mahankali	0.17	0.65
Loan taken (Refer Note 16)	Suresh Venkatachari	307.00	-
Loan Repaid	Suresh Venkatachari	158.00	-

Compensation of key management personnel

(₹ in Lakhs)

Transactions during the Year	Related Party	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Short-term employee benefits			
Remuneration	Ramachandran Soundararajan	45.72	6.78
	Srinvas Mahankali	28.79	60.35
	Roshini Selvakumar	4.19	12.40
	Jayashree Vasudevan	13.16	-
	Venkateswaran Krishnamurthy	19.46	-
Others			
Directors' sitting fees	Balasubramanian V	0.05	0.65
	Biju Chandran	0.73	1.08
	VV Sampathkumar	0.95	0.80
	Vijayakumar Mayakesavan	0.50	0.40
	Panchi Samuthirakani	0.93	0.40
	Jayanthi Talluri	0.33	-

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

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

(₹ in Lakhs)

Transactions during the Year	Related Party	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Investment in Subsidiary (Refer Note 6)	SecureKloud Technologies Inc	11,860.51	11,860.51
	Blockedge Technologies Inc	1,014.91	1,014.91
	Mentor Minds Solutions & Services Inc.	1,150.12	1,150.12
	Heathcare Triangle Private Limited	1.00	1.00
Trade Receivable	SecureKloud Technologies Inc	3,790.79	3,291.76
	Healthcare Technologies Inc	779.34	-
Other liabilities as at the year end (net)	R S Ramani	188.35	212.45
	R Thyagarajan	9.42	0.02
	Srinivas Mahankali	0.17	-
	Suresh Venkatachari	-	21.96
	Biju Chandran	-	0.05
	Balasubramanian V	-	0.05
	VV Sampathkumar	-	0.05
	Vijayakumar Mayakesavan	-	0.05
	Panchi Samuthirakani	-	0.05
Loans (Refer Note 16)	R S Ramani	3,137.61	3,137.61
	Suresh Venkatachari	149.00	-

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, 2025 and March 31, 2024, there are no further amounts payable to / receivable from them, other than as disclosed above. The Company incurs certain costs on behalf of other companies in the group. These costs have been allocated/recovered from the group companies on a basis mutually agreed to with the group companies.
- (ii) Excludes gratuity and compensated absences which cannot be separately identifiable from the composite amount advised by the actuary.
- (iii) The remuneration payable to key management personnel is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.
- (iv) The amounts outstanding are unsecured and will be settled in cash. There have been no instances of amounts due to or due from related parties that have been written back or written off or otherwise provided for during the year.
- (v) The Company has provided Corporate Guarantee amounting to USD 5 million to Columbia Bank for loans taken by SecureKloud Technologies Inc., USA (formerly 8K Miles Software Services Inc., USA), a subsidiary of the Company.

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

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.

(₹ in Lakhs)

Particulars	Revenue from operations	
	For the year ended March 31, 2025	For the year ended March 31, 2024
United States of America	4,438.51	4,338.97
Australia	-	7.75
Ireland	-	26.05
India	244.50	650.14
Total	4,683.01	5,022.91

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.

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.

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers under MSMED Act	8.06	22.76
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-
The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
The amount of interest due and payable for the year (without adding the interest under MSME Act)	-	-
The amount of interest accrued and remaining unpaid as at the Balance sheet date	-	-

Note: Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

39 Corporate Social Responsibility

As the Company has not met the applicability threshold as prescribed under 135 of the Companies Act, 2013, the need to spend at least 2% of its average net profit at immediately preceeding three financial years on corporate social responsibility (CSR) activities does not arise.

Notes

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2025

40 The previous year figures have been reclassified/ regrouped to conform to the presentation of the current year. These reclassifications have no effect on the previously reported net loss/profit.

41 Approval of Standalone Financial Statements

In connection with the preparation of the standalone financial statements for the year ended March 31, 2025, the Board of Directors have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Company and the resultant revenue earned / expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the standalone financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the standalone financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these standalone financial statements in its meeting held on May 30, 2025 in accordance with the provisions of Companies Act, 2013.

As per our report of even date.

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

For and on behalf of the Board of Directors

CA Gopal Krishna Raju
Partner
Membership No. 205929
UDIN: 25205929BMLDMT2313

Suresh Venkatachari
Chairman &
Chief Executive Officer
DIN: 00365522

Venkateswaran Kirshnamurthy
Whole-time Director
& Chief Revenue Officer
DIN: 10886686

Place : Chennai
Date: May 30, 2025

Ramachandran Soundararajan
Chief Financial Officer

Jayashree Vasudevan
Company Secretary

Consolidated Financial Statements

Independent Auditor's Report

To The Members of SecureKloud Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of SecureKloud Technologies Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, 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, 2025 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, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there were no significant matters to be communicated in our report as key audit matters.

Emphasis of Matters

Concentration risk from subsidiary may potentially raise doubt about the group's ability to continue as a going concern

During the year, Healthcare Triangle Inc, a subsidiary of the Company, acquired the cloud and technology business of SecureKloud Technologies Inc, through a common control transaction. We have been informed that this acquisition would bring synergies in service delivery and support. In addition, Healthcare Triangle Inc, raised \$15.20 million growth capital from institutional investors.

Hence the accompanying financial statements have been prepared assuming that the Group will continue as a going concern. The Group's continued operating losses raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The Group is working on detailed plans to optimize costs to make the operations profitable. Our opinion is not modified in respect of the above matter.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance and conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and on the basis of the annual operating plan for financial year 2025-26 approved by your Board of Directors

- e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the 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, 2025 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, 2025 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, 2025.
 - 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, 2025.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv)(a) and (iv) (b) contain any material mis-statement.
 - v. The Company has not declared/ paid dividends during the year and hence the provisions of section 123 of the Act are not applicable.
 - vi. The Company has adhered to the audit trail (edit log) requirement as mandated under Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.
3. The Group has incurred cash losses amounting to INR 3,754 lakhs during the year ended March 31, 2025 (INR 4,536 lakhs during the year ended March 31, 2024). Our opinion is not modified in this matter.

For K Gopal Rao & Co

Chartered Accountants

Firm Registration No. 000956S

CA Gopal Krishna Raju

Partner

Membership No. 205929

UDIN: 25205929BMLDMU5434

Place : Chennai

Date : May 30, 2025

Annexure “A” to the Independent Auditor’s Report

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

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

In conjunction with our audit of the consolidated financial statements of the Company for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of SecureKloud Technologies 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 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. 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 consolidated 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, 2025, 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: 25205929BMLDMU5434

Place : Chennai

Date : May 30, 2025

Consolidated Balance Sheet

(₹ in lakhs)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A	ASSETS			
I	Non-current assets			
	Property, plant and equipment	4	2772	193.66
	Right-of-use assets	5	210.52	247.49
	Goodwill	7	12,827.16	12,827.16
	Other intangible assets	6	1,121.09	1,618.09
	Financial assets			
	Other financial assets	8	76.44	147.24
	Deferred tax assets (net)	9	51.92	56.92
	Non-current tax assets	10	2.95	2.95
	Total non-current assets		14,317.80	15,093.51
II	Current Assets			
	Financial assets			
	Trade receivables	11	1,966.85	3,282.73
	Cash and cash equivalents	13	5,981.38	356.85
	Other financial assets	8	747.69	116.14
	Current tax assets (net)	10	108.74	20.22
	Other current assets	12	443.72	687.69
	Total current assets		9,248.38	4,463.63
	Total assets (I+II)		23,566.18	19,557.14
B	EQUITY AND LIABILITIES			
III	Equity			
	Equity share capital	14	1,670.53	1,670.53
	Other equity	15	780.06	(2,272.48)
	Total equity attributable to equity holders of the Company		2,450.59	(601.95)
	Non Controlling Interest	15	5,143.51	(997.15)
	Total equity		7,594.10	(1,599.10)
IV	Non-current liabilities			
	Financial liabilities			
	Borrowings	16	3,719.11	3,637.35
	Lease liabilities	17	136.89	97.15
	Provisions	18	199.06	214.45
	Total non-current liabilities		4,055.06	3,948.95

Consolidated Balance Sheet (Cont)

(₹ in lakhs)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
V	Current liabilities			
	Financial liabilities			
	Borrowings	16	6,724.20	8,144.22
	Lease liabilities	17	69.51	191.11
	Trade payables			
	(a) Total outstanding dues of micro enterprises and small enterprises	20	8.06	20.11
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,443.84	3,999.64
	Other financial liabilities	21	2,117.08	4,463.12
	Other current liabilities	19	500.68	331.78
	Provisions	18	53.65	57.31
	Total current liabilities		11,917.02	17,207.29
	Total equity and liabilities (III+IV+V)		23,566.18	19,557.14

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

In terms of our report attached.

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

Chartered Accountants

FRN:000956S

For and on behalf of the Board of Directors

CA Gopal Krishna Raju

Partner

Membership No. 205929

UDIN: 25205929BMLDMU5434

Suresh Venkatachari

Chairman
& Chief Executive Officer

DIN: 00365522

Venkateswaran Kirshnamurthy

Whole-time Director
& Chief Revenue Officer

DIN: 10886686

Place: Chennai

Date: May 30, 2025

Ramachandran Soundararajan

Chief Financial Officer

Jayashree Vasudevan

Company Secretary

Consolidated Statement of Profit and Loss

(₹ in lakhs)

Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	22	16,766.68	34,031.58
II	Other income	23	294.58	162.49
III	Total income (I+II)		17,061.26	34,194.07
IV	Expenses			
	Employee benefits expense	24	15,579.92	31,641.52
	Finance costs	25	1,614.56	1,543.47
	Depreciation and amortisation expense	4-6	790.33	1,736.53
	Loss on impairment of goodwill and intangible assets		-	3,238.81
	Other expenses	26	3,620.72	5,545.03
	Total expenses		21,605.53	43,705.36
V	Profit before exceptional item and tax (III-IV)		(4,544.27)	(9,511.29)
VI	Exceptional item		-	-
VII	Profit before tax (III-IV)		(4,544.27)	(9,511.29)
VIII	Income tax expense			
	(a) Current tax		30.44	41.96
	(b) Deferred tax		8.47	29.11
IX	Profit for the year (V-VI)		(4,583.18)	(9,582.36)
X	Other comprehensive income / (loss)			
	Items that will not be reclassified to profit or loss:			
	(a) Remeasurements of the defined benefit plans	31	20.79	10.51
	(b) Income tax relating to items that will not be reclassified to profit or loss	31	3.47	1.76
	Total other comprehensive income		24.26	12.27

Consolidated Statement of Profit and Loss (Cont.)

(₹ in lakhs)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
XI	Total comprehensive income for the year (VII+VIII)		(4,558.92)	(9,570.09)
	Profit attributable to:			
	Owners of the company		(1,393.10)	(3,641.19)
	Non controlling Interest		(3,190.08)	(5,941.17)
	Other comprehensive income attributable to:			
	Owners of the company		24.26	12.27
	Non controlling Interest		-	-
	Total comprehensive income attributable to:			
	Owners of the company		(1,368.84)	(3,628.92)
	Non controlling Interest		(3,190.08)	(5,941.17)
XII	Earnings per equity share [Face value of Rs. 5 each]			
	(a) Basic		(4.10)	(10.86)
	(b) Diluted		(4.10)	(10.86)

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

In terms of our report attached.

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

Chartered Accountants

FRN:000956S

For and on behalf of the Board of Directors

CA Gopal Krishna Raju

Partner

Membership No. 205929

UDIN: 25205929BMLDMU5434

Suresh Venkatachari

Chairman
& Chief Executive Officer

DIN: 00365522

Venkateswaran Kirshnamurthy

Whole-time Director
& Chief Revenue Officer

DIN: 10886686

Place: Chennai

Date: May 30, 2025

Ramachandran Soundararajan

Chief Financial Officer

Jayashree Vasudevan

Company Secretary

Consolidated Cashflow Statement

(₹ in lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Cash flow from operating activities			
(Loss)/ Profit for the year		(4,583.18)	(9,582.36)
<i>Adjustments for:</i>			
Income tax expense recognised in the statement of profit and loss		38.91	71.07
Finance cost recognised in statement of profit and loss	25	1,614.56	1,543.47
Loss on impairment of goodwill and intangible assets		-	3,238.81
Adjustment of contingent consideration against goodwill and intangibles		-	(585.53)
Depreciation and amortisation expense	4-6	790.33	1,736.53
Share based payment expense at subsidiary		82.65	103.47
Allowance for expected credit losses	26	131.20	(6.41)
Net unrealised exchange (gain)/ loss		(64.59)	(10.03)
Operating (loss)/ profit before working capital and other changes		(1,990.12)	(3,490.98)
<i>Adjustments for (increase)/decrease in operating assets:</i>			
Trade receivables	11	1,315.88	3,369.79
Other non current financial assets	8	70.80	(22.60)
Other current financial assets	8	(631.55)	178.22
Other current assets	12	243.97	(45.99)
<i>Adjustments for increase/(decrease) in operating liabilities:</i>			
Trade Payables	20	(1,567.85)	1,187.02
Non current provisions	18	(15.39)	12.94
Current provisions	18	(3.65)	(3.23)
Other current financial liabilities	21	(2,346.04)	(1,030.96)
Other current liabilities	19	168.90	55.88
Cash generated from operations		(4,755.06)	210.09
Net Income Tax paid (including interest paid there on)		(115.50)	241.57
Net cash flow from operating activities (A)		(4,870.56)	451.66

Consolidated Cashflow Statement (Cont.)

(₹ in lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
II. Cash flow from investing activities			
Capital expenditure on Property, plant and equipment	4	-	(23.56)
Security Deposits		(52.78)	-
Net cash flow used in investing activities (B)		(52.78)	(23.56)
III. Cash flow from financing activities			
Net proceeds from preferential issue of shares by Health-care Triangle Inc.		-	410.77
Proceeds from issue of equity shares/ warrants (including premium)	13-14	11,563.69	-
Borrowings taken during the year	16	10,390.59	4,625.90
Borrowings (including lease liabilities) repaid during the year	16	(10,836.45)	(4,637.01)
Finance Costs	25	(1,079.43)	(1,284.31)
Net cash flow from financing activities (C)		10,038.40	(884.65)
Effect of foreign currency translation adjustment (D)		509.47	319.25
Net Increase/ (Decrease) in Cash and Cash Equivalents (A) + (B) + (C) + (D)		5,624.54	(137.30)
Cash and cash equivalents at the beginning of the year		356.85	494.15
Cash and cash equivalents at the end of the year		5,981.38	356.85

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

In terms of our report attached.

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

Chartered Accountants

FRN:000956S

For and on behalf of the Board of Directors

CA Gopal Krishna Raju
Partner
Membership No. 205929
UDIN: 25205929BMLDMU5434

Suresh Venkatachari
Chairman
& Chief Executive Officer
DIN: 00365522

Venkateswaran Kirshnamurthy
Whole-time Director
& Chief Revenue Officer
DIN: 10886686

Place: Chennai
Date: May 30, 2025

Ramachandran Soundararajan
Chief Financial Officer

Jayashree Vasudevan
Company Secretary

Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital (Refer Note 14)

For the year ended March 31, 2025

Particulars	No. of Shares	₹ in lakhs
Equity shares of INR 5 each issued, subscribed and fully paid		
Balance as at April 1, 2024	3,34,10,605	1,670.53
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2024	3,34,10,605	1,670.53
Issue of share capital (by conversion of Warrants - note 14)	-	-
Balance as at March 31, 2025	3,34,10,605	1,670.53

For the year ended March 31, 2024

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

B. Other Equity (Refer Note 15)

(₹ in lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income		Total equity attributable to equity holders of the Company	Non controlling interest	Total other equity
	Securities premium	General reserve	Retained earnings	Money received against warrants	Capital Reserve	Foreign Currency Translation Reserve	Other components of Comprehensive Income		
For the year ended March 31, 2025									
Balance as at April 1, 2024	8,868.03	210.03	(14,820.76)	-	1,714.27	1,762.15	(6.20)	(997.15)	(3,269.63)
Profit/(loss) for the year	-	-	(1,393.10)	-	-	-	-	(3,190.08)	(4,583.18)
Other Comprehensive Income	-	-	-	-	-	-	24.26	-	24.26
Exchange differences on translation of foreign operations	-	-	-	-	-	738.54	-	-	738.54
Premium on shares issued during the year	-	-	-	-	-	-	-	-	-
Profits attributable to controlling interest on change of shareholding at subsidiary	-	-	3,682.84	-	-	-	-	-	3,682.84
Allotment of shares on conversion of warrants	-	-	-	-	-	-	-	-	-
Changes in shareholding pattern	-	-	-	-	-	-	-	9,330.74	9,330.74
Share based payment reserve at subsidiary	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	2,289.74	-	-	738.54	24.26	6,140.66	9,193.20
Balance as at March 31, 2025	8,868.03	210.03	(12,531.02)	-	1,714.27	2,500.69	18.06	5,143.51	5,923.57

Statement of Changes in Equity (Cont.)

for the year ended March 31, 2025

Particulars	Reserves and Surplus					Other Comprehensive Income		Total equity attributable to equity holders of the Company	Non controlling interest	Total other equity
	Securities premium	General reserve	Retained earnings	Money received against warrants	Capital Reserve	Foreign Currency Translation Reserve	Other components of Comprehensive Income			
For the year ended March 31, 2024										
Balance as at April 1, 2023	8,868.03	210.03	(11,876.16)	-	1,714.27	1,599.08	(18.47)	496.78	4,578.02	5,074.80
Profit/(loss) for the year	-	-	(3,641.19)	-	-	-	-	(3,641.19)	(5,941.17)	(9,582.36)
Other Comprehensive Income	-	-	-	-	-	-	12.27	12.27	-	12.27
Exchange differences on translation of foreign operations	-	-	-	-	-	163.07	-	163.07	-	163.07
Premium on shares issued during the year	-	-	-	-	-	-	-	-	-	-
Profits attributable to controlling interest on change of shareholding at subsidiary	-	-	696.59	-	-	-	-	696.59	-	696.59
Allotment of shares on conversion of warrants	-	-	-	-	-	-	-	-	-	-
Changes in shareholding pattern	-	-	-	-	-	-	-	-	366.00	366.00
Share based payment reserve at subsidiary	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(2,944.60)	-	-	163.07	12.27	(2,769.26)	(5,575.17)	(8,344.43)
Balance as at March 31, 2024	8,868.03	210.03	(14,820.76)	-	1,714.27	1,762.15	(6.20)	(2,272.48)	(997.15)	(3,269.63)

(₹ in lakhs)

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

In terms of our report attached.

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

Chartered Accountants

FRN:000956S

CA Gopal Krishna Raju

Partner

Membership No.205929

UDIN: 25205929BMLDMU5434

Place: Chennai

Date: May 30, 2025

For and on behalf of the Board of Directors

Suresh Venkatachari

Chairman
& Chief Executive Officer

DIN: 00365522

Venkateswaran Kirshnamurthy

Whole-time Director & Chief Revenue Officer

DIN: 10886686

Ramachandran Soundarajan

Chief Financial Officer

Jayashree Vasudevan

Company Secretary

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2025

1 Corporate information

SecureKloud Technologies Limited ("SecureKloud" or "the Company") was incorporated in the year, a public limited company having its securities listed in BSE Limited and National Stock Exchange of India Limited in India. The Company, together with its subsidiaries is hereinafter referred to as "the Group".

The Group is a Market Leader of Enterprise Cloud Transformation in the Highly Regulated Industries with stringent Cloud Security and Compliance requirements. The Group helps companies with a combination of products, frameworks and services, designed to solve problems around Blockchain, Cloud, Enterprise Security, Decision Engineering and Managed Services.

2 Significant accounting policies

2.1 Basis of preparation and presentation

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

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

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

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

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

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- 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

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31,2025

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 31,2025	Effective ownership as at March 31,2024
1.	SecureKloud Technologies Inc., USA	USA	Subsidiary	100%	60.70%
2.	Blockedge Technologies Inc., USA	USA	Subsidiary	100%	100%
3.	Mentor Minds Solutions & Services Inc., USA	USA	Subsidiary	100%	100%
4.	Healthcare Triangle Private Limited	India	Subsidiary	99.99%	99.99%
5.	Healthcare Triangle Inc., USA*	USA	Step down Subsidiary	5.64% Subsidiary of SecureKloud Technologies Inc., USA	53.95% Subsidiary of SecureKloud Technologies Inc., USA
6.	Devcool Inc., USA*	USA	Step down Subsidiary	100% Subsidiary of Healthcare Triangle Inc., USA	100% Subsidiary of Healthcare Triangle Inc., USA
7.	SecureKloud Technologies Inc, Canada	Canada	Step down Subsidiary	100% Subsidiary of SecureKloud Technologies Inc., USA	100% Subsidiary of SecureKloud Technologies Inc., USA
8.	Nexage Technologies Inc., USA	USA	Step down Subsidiary	100% Subsidiary of SecureKloud Technologies Inc., USA	100% Subsidiary of SecureKloud Technologies Inc., USA

*Financial statement of Healthcare Triangly Inc., USA and Devcool Inc., USA has been consolidated on the basis of effective controls through preferential votes held by Mr. Suresh Venkatachari, Chairman of the Company.

2.3 Use of estimates

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

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

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

2.5 Cash flow statement

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

2.6 (i) Property, plant and equipment ("PPE")

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

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Any part or components of property, plant and equipment which are separately identifiable and expected to have a useful life which is different from that of the main assets are capitalised separately, based on the technical assessment of the Group's management.

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as "Capital advances" under other non current assets and cost of property, plant and equipment not ready to use before such date are disclosed under "Capital Work- in- Progress".

Derecognition of property, plant and equipment

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

2.6 (ii) Intangible assets

Intangible assets acquired separately

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

Intangible assets acquired in a business combination

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

Derecognition of intangible assets

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

Research and development

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

2.6 (iii) Depreciation and amortisation

Depreciation on PPE is provided using straight line method, from the month of capitalization over the period of use of the assets and Intangible assets are amortized using straight line method over their respective individual estimated useful lives as determined by the Group's management, assessed as below:

Asset category	Useful life
Furniture and fixtures	10 Years
Computers and accessories	3 Years
Office equipment	5 Years
Motor vehicles	8 Years
Computer software	5 Years
Tradename	10 Years
Non-compete agreement	5 Years
Customers relationships	10 Years

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

Refer note 2.14 for accounting policy relating to depreciation of ROU assets.

2.7 Impairment of tangible and intangible assets

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

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

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

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

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

2.8 Revenue recognition

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

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

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

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

Revenues in excess of invoicing are classified as unbilled revenue while invoicing in excess of revenues are classified as unearned revenue. A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

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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.

2.9 Foreign currency transactions

The Group's financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Initial recognition:

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

Subsequent recognition:

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

Treatment of exchange differences:

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

2.10 Government grants

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

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

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

2.11 Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

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

2.11.1 Financial assets

(i) Recognition and initial measurement

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

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(ii) Classification of financial assets

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

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

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

For the impairment policy in financial assets measured at amortised cost, refer note 2.11.1 (v).

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

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

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

For the impairment policy in financial assets measured at amortised cost, refer note 2.11.1 (v).

All other financial assets are subsequently measured at fair value.

(iii) Effective interest method

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

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

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

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

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is 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.

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

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

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

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

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

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

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

(vi) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, 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.

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

2.11.2 Financial liabilities and equity instruments

(i) Classification as debt or equity

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

(ii) Equity instruments

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

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

(iii) Financial liabilities

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

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

(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

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liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss are recognised in profit or loss.

(v) Other financial liabilities

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

(vi) Financial guarantee contracts

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

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

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

(vii) Foreign exchange gains and losses

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

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

(viii) Derecognition of financial liabilities

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

2.12 Employee benefits

(i) Defined contribution plan

- a. The Company in India makes contributions to Provident Fund, Employee State Insurance, National Pension System etc. for eligible employees, which is a defined contribution plan, and contribution paid or payable is recognized as an expense in the period in which it falls due.
- b. Social Security Plan: The Group has no further obligations beyond its contributions. Employer Contributions made to a social security plan, e.g., Provident Fund and Pension Funds, which is a defined contribution scheme, are charged to the Consolidated Statement of Profit and Loss in the year in which the services are rendered by the employees.

(ii) Defined benefit plan

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

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

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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.

2.13 Share based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

2.14 Leases

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

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

Right of use assets (ROU assets)

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

- (i) the initial lease liability
- (ii) any prepaid lease payments less any incentives received
- (iii) initial direct costs incurred in establishing the lease and
- (iv) an estimate of costs to be incurred by the lessee in dismantling the underlying asset as required by the law.

ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The ROU assets are also subject to impairment.

Lease liability

- (i) At the lease commencement date, the lease liability is measured at the present value of the minimum lease payments outstanding as at the date, 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.

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- (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.

Lease Termination

On lease termination before the end of the lease term, the Company derecognises the right-of-use asset and the corresponding lease liability. Any resulting gain or loss, including payments made to or received from the lessor, is recognised immediately in the Statement of Profit and Loss

2.15 Earnings per share

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

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

2.16 Taxation

Current income tax

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

Deferred tax

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

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

MAT Credit Entitlement

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT

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Credit becomes eligible to be recognized as an asset, in accordance with the provisions contained in the Guidance Note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of credit to the consolidated statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

2.17 Provisions and contingencies

Provisions

Provisions are recognized when the Group has a present obligation (legal/constructive) as a result of past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Contingent liability

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the consolidated financial statements since this may result in the recognition of income that may never be realized.

2.18 Segment reporting

Operating segments reflect the Group's management structure and the way the financial information is regularly reviewed by the Group's senior management. The Group considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/(loss) amounts are evaluated regularly by the Senior Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue, where applicable, is accounted on the basis of transactions which are primarily determined based on market/fair value factors.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities".

2.19 Business combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as good will. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve. The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

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historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

2.20 Goods and services tax input credit

Goods and services tax input credit is accounted for in the books during the period when the underlying service received is accounted and when there is no uncertainty in availing/utilizing the credits.

2.21 Insurance claims

Insurance claims are accrued for on the basis of claims admitted/expected to be admitted and to the extent there is no uncertainty in receiving the claims.

2.22 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

2.23 Operating cycle

Based on the nature of services of the Group, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, the directors of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies:

- Useful lives of Property, plant and equipment and intangible assets
- Evaluation of Impairment indicators and assessment of recoverable value
- Provision for taxation
- Provision for disputed matters
- Provision for employee benefits
- Allowance for Expected Credit Loss
- Fair Valuation of financial assets and liabilities
- Leases

Determination of functional and presentation currency:

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (i.e. the "functional currency"). The consolidated financial statements are presented in Indian Rupees (INR), the national currency of India, which is the functional currency of the Group. All the financial information have been presented in Indian Rupees unless otherwise stated.

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4 Property, Plant and Equipment

(₹ in lakhs)

Particulars	Furniture and Fixtures	Computers and accessories	Office Equipment	Vehicles	Leasehold Improvements	Total
I. Gross carrying value						
As at April 1, 2023	1,723.74	914.24	287.77	-	74.00	2,999.75
Additions	7.46	17.33	-	-	-	24.79
Disposals	-	-	-	-	-	-
Effect of foreign currency exchange difference	24.22	7.03	4.05	-	-	35.30
As at March 31, 2024	1,755.42	938.60	291.82	-	74.00	3,059.84
As at April 1, 2024	1,755.42	938.60	291.82	-	74.00	3,059.84
Additions	-	-	-	-	-	-
Disposals	(86.60)	-	-	-	-	(86.60)
Effect of foreign currency exchange difference	42.76	12.67	7.29	-	-	62.72
As at March 31, 2025	1,711.58	951.27	299.11	-	74.00	3,035.96
II. Accumulated depreciation and impairment						
As at April 1, 2023	1,628.34	725.03	286.90	-	23.56	2,663.83
Charge for the year	43.56	105.05	0.50	-	18.67	167.78
Disposals	-	-	-	-	-	-
Effect of foreign currency exchange difference	23.52	7.00	4.05	-	-	34.57
As at March 31, 2024	1,695.42	837.08	291.45	-	42.23	2,866.18
As at April 1, 2024	1,695.42	837.08	291.45	-	42.23	2,866.18
Charge for the year	59.74	74.52	0.37	-	31.77	166.40
Disposals	(86.60)	-	-	-	-	(86.60)
Effect of foreign currency exchange difference	42.30	12.67	7.29	-	-	62.26
As at March 31, 2025	1,710.86	924.27	299.11	-	74.00	3,008.24
Net carrying value as at March 31, 2025 (I-II)	0.72	27.00	-	-	-	27.72
Net carrying value as at March 31, 2024 (I-II)	60.00	101.52	0.37	-	31.77	193.66

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5 Right-of-Use assets

The changes in the carrying value of right-of-use assets for the year ended March 31, 2025 and March 31, 2024 are as follows:

(₹ in lakhs)

Particulars	Vehicles	Building lease	Total
I. Gross carrying value			
As at April 1, 2023	49.08	568.83	617.91
Additions	-	-	-
Disposals during the year	-	-	-
As at March 31, 2024	49.08	568.83	617.91
As at April 1, 2024	49.08	568.83	617.91
Additions	-	236.84	236.84
Disposals during the year	-	(154.06)	(154.06)
As at March 31, 2025	49.08	651.61	700.69
II. Accumulated depreciation			
As at April 1, 2023	26.33	189.61	215.94
Charge for the year	12.27	142.21	154.48
Disposals during the year	-	-	-
As at March 31, 2024	38.60	331.82	370.42
As at April 1, 2024	38.60	331.82	370.42
Charge for the year	10.48	109.27	119.75
Disposals during the year	-	-	-
As at March 31, 2025	49.08	441.09	490.17
Net carrying value as at March 31, 2025 (I-II)	-	210.52	210.52
Net carrying value as at March 31, 2024 (I-II)	10.48	237.01	247.49

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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, 2023	464.54	513.87	946.98	460.34	9,233.49	11,619.22
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Loss on impairment of intangible & other adjustments	-	-	-	-	(2,841.82)	(2,841.82)
Effect of foreign currency exchange difference	-	-	13.57	6.59	252.07	272.23
As at March 31, 2024	464.54	513.87	960.55	466.93	6,643.74	9,049.63
As at April 1, 2024	464.54	513.87	960.55	466.93	6,643.74	9,049.63
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Effect of foreign currency exchange difference	-	23.12	24.41	11.87	108.95	168.35
As at March 31, 2025	464.54	536.99	984.96	478.80	6,752.69	9,217.98
II. Accumulated depreciation and impairment						
As at April 1, 2023	464.54	513.87	560.30	460.34	3,964.02	5,963.07
Charge for the year	-	-	95.41	-	1,318.86	1,414.27
Disposals / Adjustments during the year	-	-	-	-	-	-
Effect of foreign currency exchange difference	-	-	8.67	6.59	38.94	54.20
As at March 31, 2024	464.54	513.87	664.38	466.93	5,321.82	7,431.54
As at April 1, 2024	464.54	513.87	664.38	466.93	5,321.82	7,431.54
Charge for the year	-	-	97.45	-	406.73	504.18
Disposals / Adjustments during the year	-	-	-	-	-	-
Effect of foreign currency exchange difference	-	23.12	17.92	11.87	108.26	161.17
As at March 31, 2025	464.54	536.99	779.75	478.80	5,836.81	8,096.89
Net carrying value as at March 31, 2025 (I-II)	-	-	205.21	-	915.88	1,121.09
Net carrying value as at March 31, 2024 (I-II)	-	-	296.17	-	1,321.92	1,618.09

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7 Goodwill

(₹ in lakhs)

Particulars	Amount
I. Gross carrying value	
As at April 1, 2023	13,800.51
Additions	-
Disposal	-
Loss on impairment of Goodwill	(973.35)
As at March 31, 2024	12,827.16
As at April 1, 2024	12,827.16
Additions	-
Disposal	-
Loss on impairment of Goodwill	-
As at March 31, 2025	12,827.16
Net carrying value as at March 31, 2025 (I-II)	12,827.16
Net carrying value as at March 31, 2024 (I-II)	12,827.16

8 Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Security deposits, Unsecured, considered good	-	76.44	-	147.24
Unbilled Revenue*	721.75	-	75.44	-
Interest income accrued not due	-	-	-	-
Advance recoverable in cash or in kind	25.94	-	40.70	-
	747.69	76.44	116.14	147.24

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

9 Deferred Tax Balances

The following is the analysis of the net deferred tax asset position as presented in the financial statements

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	51.92	56.92
Less: Deferred tax liabilities	-	-
Deferred tax asset/ liability (net)	51.92	56.92

10 Income tax assets

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Advance tax (Net of Provision for Income Taxes)	108.74	-	20.22	-
MAT Credit Entitlements	-	2.95	-	2.95
Total	108.74	2.95	20.22	2.95

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11 Trade receivables

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Trade receivables				
Unsecured, considered good (refer note 34)	1,966.85	-	3,282.73	-
Unsecured, considered doubtful	11.77	-	11.77	-
Total	1,978.62	-	3,294.50	-
Less: Allowance for expected credit losses	(11.77)	-	(11.77)	-
Total	1,966.85	-	3,282.73	-

Trade receivables ageing schedule

As at March 31, 2025

(₹ 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	1,330.03	598.64	12.68	10.51	26.76	-	1,978.62
Less: Allowance for expected credit losses	-	-	-	-	(11.77)	-	(11.77)
Total	1,330.03	598.64	12.68	10.51	14.99	-	1,966.85

As at March 31, 2024

(₹ in lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	2,417.51	860.98	4.24	11.77	-	-	3,294.50
Undisputed trade receivables - credit impaired	-	-	-	(11.77)	-	-	(11.77)
Less: Allowance for expected credit losses	-	-	-	-	-	-	-
Total	2,417.51	860.98	4.24	-	-	-	3,282.73

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

11.1 Credit period and risk

The average credit period for the services rendered:

- Trade receivables (India) are non-interest bearing and are generally on terms of upto 90 days
- Trade receivables (International) are non-interest bearing and are generally on terms of upto 5 months

11.2 Expected credit loss allowance

The Group has used a practical expedient by computing the expected loss allowance for trade receivables based on provision matrix. The provision matrix takes into account the historical credit loss experience and adjustments for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. The Group reviews trade receivables on periodic basis and makes provision for expected credit loss if collection is doubtful. The Group has made provisions as per the expected credit loss model prescribed by the requirements of Ind AS 109.

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Forming Part of the Consolidated Financial Statements for the year ended March 31, 2025

11.3 Movement in the allowance for expected credit loss:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	11.77	193.99
Add: Allowance towards Expected credit loss provided / (written back) during the year	-	-
Less: Allowances written off during the year	-	(182.22)
Balance at end of the year	11.77	11.77

12 Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Prepaid expenses	407.78	-	606.18	-
Balances with government authorities	38.91	-	36.72	-
Staff Advances	(2.97)	-	44.79	-
Total	443.72	-	687.69	-

13 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash in hand	0.53	0.87
(b) Balances with Bank		
(i) In Current Accounts	5,980.85	355.27
(ii) Deposits with original maturity of less than three months	-	-
(iii) In Earmarked Accounts*	-	0.71
Total	5,981.38	356.85

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

14 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in lakhs)	No. of Shares	(₹ in lakhs)
Authorised:				
Fully paid equity shares of Rs.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 Rs.5/- each	3,34,10,605	1,670.53	3,34,10,605	1,670.53
Total	3,34,10,605	1,670.53	3,34,10,605	1,670.53

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(i) Reconciliation of number of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in lakhs)	No. of Shares	(₹ in lakhs)
Equity shares				
Balance as at beginning of the year	3,34,10,605	1,670.53	3,34,10,605	1,670.53
Add: Issued during the year				
Upon Conversion of Warrants	-	-	-	-
Upon Split of Face Value of Share	-	-	-	-
Upon Bonus issue of Shares	-	-	-	-
Balance as at end of the year	3,34,10,605	1,670.53	3,34,10,605	1,670.53

(ii) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 5/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Percentage	No. of Shares	Percentage
Suresh Venkatachari	1,40,74,703	42.13%	1,40,74,703	42.13%

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

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
No. of Bonus Equity Shares issued	-	-	-	-	-

(v) Details of Shares held by promoters

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Suresh Venkatachari	1,40,74,703	-	1,40,74,703	42.13%	0.00%
R S Ramani	4,65,000	-	4,65,000	1.39%	0.00%
As at March 31, 2024					
Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Suresh Venkatachari	1,40,74,703	-	1,40,74,703	42.13%	0.00%
R S Ramani	4,65,000	-	4,65,000	1.39%	0.00%

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15 Other equity

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Securities Premium		
Opening balance	8,868.03	8,868.03
Add : Premium on shares issued during the year		-
Less : Issue of Bonus shares during the year	-	-
Closing balance	8,868.03	8,868.03
(b) General Reserve		
Opening balance	210.03	210.03
Add : Transferred from Surplus in the statement of Profit & Loss	-	-
Add: Transferred from Subsidy reserve	-	-
Closing balance	210.03	210.03
(c) Retained Earnings		
Opening balance	(14,820.76)	(11,876.16)
Add: Profits attributable to controlling interest on change of shareholding at subsidiary	3,682.84	696.59
Add : Total profit/ (loss) for the year	(1,393.10)	(3,641.19)
Closing balance	(12,531.02)	(14,820.76)
(d) Capital reserve		
Opening balance	1,714.27	1,714.27
Add/Less: Movement during the year	-	-
Closing balance	1,714.27	1,714.27
(e) Money Received against Warrant convertible to equity shares		
Opening balance	-	-
Less: Transfer to Capital Reserve	-	-
Less: Allotment of shares on conversion of warrants	-	-
Closing balance	-	-
Total Reserves and Surplus	(1,738.69)	(4,028.43)
(f) Foreign currency translation reserve		
Opening balance	1,762.16	1,599.09
Add: Movement during the year	738.54	163.07
Less: Share of Non-Controlling Interest	-	-
Closing balance	2,500.70	1,762.16
(g) Other components of comprehensive income		
Opening balance	(6.20)	(18.47)
Add: Remeasurements of the defined benefit plans	24.26	12.27
Closing balance	18.06	(6.20)
Total Other comprehensive income	2,518.76	1,755.96

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Particulars	As at March 31, 2025	As at March 31, 2024
Total equity attributable to equity holders of the Company	780.06	(2,272.48)
Non-controlling interest		
Opening balance	(997.15)	4,578.02
Add: Total Comprehensive Income for the period	(3,190.08)	(5,941.17)
Add: Changes in shareholding pattern	9,330.74	366.00
Total of Non-controlling interest	5,143.51	(997.15)
Total other equity	5,923.57	(3,269.63)

Nature and purpose of reserves

(a) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(c) Retained Earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(d) Capital reserve

The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case maybe

(e) Money Received against Warrant convertible to equity shares

Ind AS 33 – Earnings per Share defines “Warrants” as “Financial Instruments which give the holder the right to acquire equity shares”. Thus effectively, warrants are the amount which would ultimately form part of the Shareholders’ funds. Since, share are yet to be allotted against the same, these are not reflected as part of Share Capital but as a separate line item – ‘Money received against share warrants.’

(f) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(g) Non-controlling interest

Non-controlling interests represents part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2025

16 Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Borrowings measured at amortized cost		
Secured borrowings		
(a) Term Loans from Banks	432.50	499.74
Unsecured borrowings		
(a) Loans from Related Parties	3,286.61	3,137.61
Total	3,719.11	3,637.35
Current		
Secured Borrowings		
(a) Loans Repayable on Demand - From Banks	3,307.43	4,055.40
(b) Convertible note	-	1,041.70
(c) Current maturities of long term borrowings	50.71	78.91
Unsecured borrowings		
(a) Working capital loan from others	3,366.06	2,968.21
(b) Current maturities of long term borrowings	-	-
Total	6,724.20	8,144.22

16.1 Details of Term Loan from Banks / Others

The details of tenor, interest rate, repayment terms of the same are given below:

I - Term loans from banks

(₹ in lakhs)

S.No	Original Tenor	Interest Rate	No. of Instalments outstanding as at March 31, 2025	Repayment Terms	As at March 31, 2025	As at March 31, 2024
Term Loans from Indian Bank - refer note 16.2 (i) below						
1	84 months	11.05%	0	Principal monthly, interest monthly	-	3.40
2	48 months	10.35%	0	Principal monthly after 12 months, interest monthly	-	29.40
3	60 months	9.25%	19	Principal monthly after 24 months, interest monthly	55.33	86.48
4	60 months	9.25%	23	Principal monthly after 24 months, interest monthly	33.61	49.14
Term Loans from other banks - refer note 16.2 (iv) below						
5	360 months	3.75%	345	Principal and interest monthly after 24 months	394.27	410.23
Total of borrowings from Banks					483.21	578.65
Less : Current Maturities of long-term borrowings					50.71	78.91
Long-term Borrowings from Banks					432.50	499.74

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2025

II - Loans repayable on demand - secured

(₹ in lakhs)

S.No	Name of the bank	Interest Rate	Security Terms	Repayment Terms	As at March 31, 2025	As at March 31, 2024
1	Indian Bank	REPO + 6.55% = 13.70%	Refer Note 16.2 (i) below	Loans Repayable on Demand	1,516.19	1,499.58
2	Columbia Bank	4.75%	Refer Note 16.2 (iii) below	Loans Repayable on Demand	1,129.31	1,475.78
3	Seacoast Business Finance	9.50%	Refer Note 16.2 (iii) below	Loans Repayable on Demand	661.93	1,080.04
Total					3,307.43	4,055.40

16.2 Notes:

- (i) The details of Security provided against the Term Loans and loans repayable on demand are as follows:
- a) A Term Loan facility of INR 758 lakhs and Open Cash Credit (OCC) of INR 1,500 lakhs granted by the bankers are secured against Hypothecation of book debts (Accounts receivable), fixed assets and personal guarantee of the CEO Mr.Suresh Venkatachari
- (b) The loan is also further secured by pledge of 16,50,000 shares of SecureKloud Technologies Limited held by CEO Mr.Suresh Venkatachari.
- (ii) As at March 31, 2025, the Company has unsecured loan of INR 3,137.61 lakhs from R.S. Ramani, Promoter. These borrowings carry an interest rate of 8% per annum. The Company has obtained a declaration from the Directors that the loan has not been given out of funds borrowed or deposits accepted from others.
- (iii) The Line of Credit taken from Columbia Bank is secured by the following:
- (a) Accounts receivable, Equipment, General Intangibles, Fixtures of SecureKloud Technologies Inc and NexAge Technologies USA Inc.
- (b) Commercial Guarantee by Suresh Venkatachari, CEO and corporate guarantee by SecureKloud Technologies Limited for full and punctual payment and discharge of all obligations.”
- (iv) The SBA loan from U.S. Small Business Administration is secured by all the tangible assets of SecureKloud Technologies Inc

17 Lease Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	288.26	426.15
Additions	228.97	-
Finance cost accrued during the year	25.71	36.70
Deletions	(199.39)	-
Payment of lease liabilities	(137.14)	(174.59)
Closing Balance	206.41	288.26

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Lease Liabilities	69.51	191.11
Non - Current Lease Liabilities	136.89	97.15

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2025

18 Provisions

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Provision for Employee Benefits				
- Provision for gratuity	32.57	128.01	28.87	133.05
- Provision for compensated absences	21.08	71.05	28.44	81.40
Total	53.65	199.06	57.31	214.45

19 Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Statutory Payables	500.68	-	331.78	-
Advances from Customers	-	-	-	-
Total	500.68	-	331.78	-

20 Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Dues of Micro and small enterprises (MSME) (refer note 36)	8.06	20.11
Others	2,443.84	3,999.64
Total	2,451.90	4,019.75

Trade payables ageing schedule

As at March 31, 2025

(₹ 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	8.06	-	-	-	8.06
Outstanding dues of creditors other than micro enterprises and small enterprises	1,873.19	495.64	61.89	13.12	2,443.84
Total	1,881.25	495.64	61.89	13.12	2,451.90

As at March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro enterprises and small enterprises	12.73	2.34	5.04	-	20.11
Outstanding dues of creditors other than micro enterprises and small enterprises	3,555.13	426.41	13.47	4.63	3,999.64
Total	3,567.86	428.75	18.51	4.63	4,019.75

There are no unbilled and "Not due" trade payables, hence the same are not disclosed in the ageing schedule.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2025

21 Other financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Dividend Payable	-	-	0.71	-
Interest accrued and due on loans from related Parties (refer note 34)	188.35	-	212.45	-
Contingent Consideration due on Acquisition	240.83	-	1,321.97	-
Other payables	1,068.80	-	1,471.07	-
Salary Payable	619.10	-	1,456.92	-
Total	2,117.08	-	4,463.12	-

22 Revenue from operations

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Information Technology Services		
International	16,522.18	33,381.44
Domestic	244.50	650.14
Total	16,766.68	34,031.58

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, 2025	For the year ended March 31, 2024
Fixed-price (Domestic)	45.66	38.62
Fixed-price (International)	83.26	107.50
Time and materials (Domestic)	198.84	611.52
Time and materials (International)	16,438.92	33,273.94
Total	16,766.68	34,031.58

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, 2025	For the year ended March 31, 2024
Interest income	3.46	30.25
Fair value gain on financial instruments at fair value through profit or loss	5.19	3.93
Gains on foreign exchange fluctuations (net)	107.06	54.61
Miscellaneous income	178.87	73.70
Total	294.58	162.49

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2025

24 Employee benefits expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages, including bonus	15,419.04	31,398.84
Gratuity Expenses (refer note 30)	31.99	47.27
Contribution to Provident Fund (refer note 30)	58.58	80.25
Staff welfare expenses	70.31	115.16
Total	15,579.92	31,641.52

25 Finance costs

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on bank overdrafts, cash credits and loans (other than those from related parties)	1,328.90	1,250.60
Interest on loans from related parties	251.01	251.01
Interest on finance lease obligations (refer note 28)	25.71	36.70
Interest others	8.94	5.16
Total	1,614.56	1,543.47

26 Other expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Professional and Consultancy Charges	1,187.19	1,749.58
Travelling and conveyance	221.48	263.01
Power and Fuel	28.31	34.15
Rent	217.21	257.57
Repairs and maintenance	40.39	48.16
Insurance expenses	354.33	467.82
Fees, Rates and taxes	67.29	61.73
Sales and Marketing Expenses	234.21	1,232.36
Cloud Hosting and Communication Charges	551.36	729.89
Payments to auditors	49.85	48.65
Bank Charges	409.82	441.86
Directors' Sitting Fees	3.48	3.08
Allowance for expected credit losses	131.20	(6.41)
Miscellaneous expenses	124.60	213.58
Total	3,620.72	5,545.03

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2025

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, 2025	For the year ended March 31, 2024
Profit after tax considered as numerator for calculating basic and diluted EPS (A)	(1,368.84)	(3,628.92)
Weighted average number of equity shares for the purpose of calculating Basic EPS (B)	3,34,10,605	3,34,10,605
Weighted average number of equity shares for the purpose of calculating Diluted EPS (C)	3,34,10,605	3,34,10,605
Nominal value of equity shares (in INR)	5	5
Basic EPS (in INR) (A/B)	(4.10)	(10.86)
Diluted EPS (in INR) (A/C)	(4.10)	(10.86)

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.

Maturity analysis of lease liabilities are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable - Not later than one year	69.51	191.11
Payable - Later than one year but not later than five years	136.89	97.15
Payable - Later than five years	-	-
Total	206.40	288.26

The effective rate of interest considered for vehicle lease liability for the year ended March 31, 2025 and March 31, 2024 is 9.5% and for office building lease liability for the year ended March 31, 2025 and March 31, 2024 is 12.5%.

Amounts recognized in profit and loss account are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation on ROU Asset	119.75	154.48
Finance Cost on Lease Liabilities	25.71	36.70
Expense relating to short term leases	217.21	257.57
Total	362.67	448.75

The Company has total cash outflows for leases of INR 137.14 lakhs for the year ended March 31, 2025 (INR 174.59 lakhs for the year ended March 31, 2024)

29 Commitments and Contingencies:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Contingent Liabilities		
(a) Claims against the Group not acknowledged as debts	-	-
(b) Income tax - Disputed	-	-
Total	-	-
B. Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account & not provided for	-	-
(b) Others	-	-
Total	-	-

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2025

The Company was in receipt of a SEBI adjudication order on September 14, 2022 alleging violation under SEBI (LODR) Regulations, 2015 and was imposed a penalty of INR 25 lakhs. Consequently, the Company filed an appeal before Hon'ble Securities Appellate Tribunal and is awaiting further directives. The penalty amount of INR 25 lakhs had been provided on a prudent basis during the year ended March 31, 2023. The final order in the said matter was passed by the Hon'ble SAT on July 12, 2023, wherein the penalty was reduced to INR 10 lakhs and accordingly the excess provision was reversed during the financial year 2023-24.

The Company received final order from SEBI on December 16, 2022 on the alleged financial irregularities reported by the Company's statutory auditor, viz. Deloitte Haskins and Sells in their audit report for FY 2018-19. SEBI's final order gave certain directives and has imposed penalty of INR 400 lakhs on the Company. The Company has filed an appeal before Hon'ble Securities Appellate Tribunal and is awaiting further directives. The penalty amount of INR 400 lakhs has been provided on a prudent basis during the year ended March 31, 2023.

30 Employee benefits

(I) Defined Contribution Plan

During the year, the Company has recognised INR 58.58 lakhs (March 31, 2024 - INR 80.25 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

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, 2025

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, 2025	For the year ended March 31, 2024
Net employee benefit expense		
Current service cost	32.45	35.91
Net interest expense	11.63	11.37
Net employee benefit expense (recognized in employee benefit expenses)	44.07	47.28
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	3.74	0.76
Actuarial gains and loss arising from experience adjustments	(31.04)	(20.29)
Actuarial gains and loss arising from changes in demographic assumptions	8.08	9.02
Actuarial (gains)/ losses recognized in other comprehensive income	(19.22)	(10.51)
Total defined benefit expense recognised in consolidated Statement of Profit and Loss and Other Comprehensive Income	24.85	36.77

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, 2025	For the year ended March 31, 2024
Net asset/(liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	160.58	161.92
Fair value of plan assets	-	-
Surplus/ (deficit)	(160.58)	(161.92)
Current portion of the above	(32.57)	(28.86)
Non current portion of the above	(128.00)	(133.06)

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Change in the obligation		
Present value of defined benefit obligation at the beginning of the year	161.92	155.70
Expenses recognised in the consolidated Statement of Profit and Loss:		
- Current service cost	32.45	35.91
- Interest expense/ (income)	11.63	11.37
Recognised in Other Comprehensive Income:		
- Re-measurement on the net defined benefit liability - actuarial gain/ (loss) arising from:		
i. Demographic Assumptions	8.08	9.02
ii. Financial Assumptions	3.74	0.76
iii. Experience Adjustments	(31.04)	(20.29)
Benefit payments	(26.19)	(30.55)
Liabilities assumed/ (settled)	-	-
Present value of defined benefit obligation at the end of the year	160.58	161.92

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2025

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, 2025	For the year ended March 31, 2024
Discount rate	6.54%	7.18%
Expected salary escalation	Year 1 to 5 - 15%	Year 1 to 5 - 15%
Expected employee turnover	Year 1 - 25% Year 2 - 25% Year 3 - 20% Year 4 - 20% Years 5 and above - 20%	Year 1 - 30% Year 2 - 28% Year 3 - 25% Year 4 - 20% Years 5 and above - 20%
Expected return on plan assets	NA	NA
Expected average remaining working life (in years)	26.6	27.38
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, 2025	For the year ended March 31, 2024
Amount of Impact		
Discount Rate		
- 0.5% Increase	(3.43)	(3.60)
- 0.5% Decrease	3.61	3.79
Future salary increases		
- 1% Increase	5.67	6.00
- 1% Decrease	(5.42)	(5.78)
Attrition rate		
- 1% Increase	(3.10)	(3.88)
- 1% Decrease	3.35	4.16

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, 2025

(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, 2025	For the year ended March 31, 2024
Discount rate	6.54%	7.18%
Expected salary escalation	Year 1 to 5 - 15%	Year 1 to 5 - 15%
Expected employee turnover	Year 1 - 25% Year 2 - 25% Year 3 - 20% Year 4 - 20% Years 5 and above - 20%	Year 1 - 30% Year 2 - 28% Year 3 - 25% Year 4 - 20% Years 5 and above - 20%
Mortality	100% of IALM 2012-14*	100% of IALM 2012-14*

*Based on India's standard mortality table (100% of industry mortality table IALM 2012-14)

31 Capital management

For the purpose of the group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the group.

The group's capital management is intended to maximise the return to shareholders for meeting the long- term and short-term goals of the group through the optimization of the debt and equity balance. The group determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The group ensures that it will be able to continue as a going concern while maximising its returns to its shareholders by managing its capital by optimisation of the debt and equity balance. The group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the group.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt (includes borrowings, interest accrued and due/not due on borrowings and lease liabilities)	10,838.06	12,282.28
Cash and bank balances (includes cash and cash equivalents and other bank balances)	5,981.38	356.85
Net debt	4,856.68	11,925.43
Total equity	7,594.10	(1,599.10)
Net debt to equity ratio	0.64	(7.46)

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

32 Fair Value Measurement

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The management assessed that the cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2025

The carrying value of financial instruments by categories as at March 31, 2025 and March 31, 2024 are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Financial Assets		
Measured at amortised cost		
- Cash and Cash Equivalents	5,981.38	356.85
- Trade receivables	1,966.85	3,282.73
- Other non current financial assets	76.44	147.24
- Other current assets	443.72	687.69
Total assets	8,468.39	4,474.51
(b) Financial Liabilities :		
Measured at amortised cost		
- Borrowings	10,649.71	12,069.83
- Trade Payables	2,451.90	4,019.75
- Other financial liabilities	2,117.08	4,463.12
- Other current liabilities	500.68	331.78
Total liabilities	15,719.37	20,884.48

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, 2025

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, 2025				
Non-derivative financial liabilities				
Variable Interest rate instruments				
Borrowings from bank	1,516.19	-	-	1,516.19
Fixed Interest rate instruments				
Borrowings from bank	1,841.95	432.50	-	2,274.45
Borrowings from related parties	-	3,286.61	-	3,286.61
Borrowings from others	-	-	-	-
Non-Interest bearing				
Borrowings from others	3,366.06	-	-	3,366.06
Trade payables	2,451.90	-	-	2,451.90
Other financial liabilities	2,117.08	-	-	2,117.08
Total	11,293.18	3,719.11	-	15,012.29
March 31, 2024				
Non-derivative financial liabilities				
Variable Interest rate instruments				
Borrowings from bank	1,499.58	-	-	1,499.58
Fixed Interest rate instruments				
Borrowings from bank	2,634.73	499.74	-	3,134.47
Borrowings from related parties	-	3,137.61	-	3,137.61
Borrowings from others	1,041.70	-	-	1,041.70
Non-Interest bearing				
Borrowings from others	2,968.21	-	-	2,968.21
Trade payables	4,019.75	-	-	4,019.75
Other financial liabilities	4,463.12	-	-	4,463.12
Total	16,627.09	3,637.35	-	20,264.44

(b) Credit Risk :

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Trade receivables: The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Group uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counter parties are periodically monitored and taken up on case to case basis.

Credit risk on current investments, cash and cash equivalent and derivatives is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

(c) Market Risk

Market risk is the risk of loss of any future earnings, in realizable fair values or in future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term debt. The Group is exposed to market risk primarily related to foreign exchange currency risk and interest rate risk. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2025

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, 2025		As at March 31, 2024	
		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	27.80	2,375.97	41.30	4,008.04
	CAD	0.26	15.76	0.19	11.67
Borrowings	USD	64.97	5,552	73.86	6,155.53
Foreign Currency in hand and In bank	USD	71.73	5,978.98	4.19	349.13
	CAD	0.03	0.17	0.01	0.85
Trade Receivables	USD	22.70	1,939.89	38.78	3,231.74
	CAD	0.06	3.37	0.24	14.69
	AUD	-	-	0.01	0.70
Unbilled Revenue	USD	8.35	713.88	0.68	56.39
Contingent Consideration due on Acquisition	USD	2.82	240.83	15.86	1,321.97

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.

The Group is mainly exposed to the following foreign currencies.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2025

(i) Impact on Statement of the profit and loss for the year

(₹ in lakhs)

Particulars	2024-25		2023-24	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	30.74	(30.74)	(364.13)	364.13
CAD	(0.52)	0.52	0.19	(0.19)
AUD	-	-	0.04	(0.04)

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

(₹ in lakhs)

Particulars	2024-25		2023-24	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	30.74	(30.74)	(364.13)	364.13
CAD	(0.52)	0.52	0.19	(0.19)
AUD	-	-	0.04	(0.04)

34 Related Party Disclosures

a. Names of Related Parties and Nature of Relationship

Nature of Relationship*	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Subsidiaries (Including Step-down Subsidiaries)	SecureKloud Technologies Inc	SecureKloud Technologies Inc
	SecureKloud Technologies Inc Canada	SecureKloud Technologies Inc Canada
	Blockedge Technologies Inc	Blockedge Technologies Inc
	Mentor Minds Solutions & Services Inc.	Mentor Minds Solutions & Services Inc.
	NexAge Technologies USA Inc.	NexAge Technologies USA Inc.
	Healthcare Triangle Inc	Healthcare Triangle Inc
	Devcool Inc	Devcool Inc
	Healthcare Triangle Private Limited	Healthcare Triangle Private Limited
Close member of the family of a Key Managerial Personnel	None	None
Entity which is controlled or jointly controlled by Key Managerial Personnel or his close member of the family	Master Minds Advisory Private Limited (until January 2, 2025)	Gayris Inc (Until February 07, 2024)
	Flexiprops Tech Private Limited (until January 2, 2025)	Thinking Media Entertainment (India) Private Limited (Converted to LLP)
		Master Mentors Advisory Private Limited
		Flexiprops Tech Private Limited

*Related Party relationships are as identified by the Management.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2025

Nature of Relationship*	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
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	Netsavy Solutions Pte. Ltd, Singapore	Netsavy Solutions Pte. Ltd, Singapore
	Mentor Minds Solutions & Services Pte. Ltd, Singapore	Mentor Minds Solutions & Services Pte. Ltd, Singapore
	YesPanchi Tech Services Private Limited	Anthem Capital Advisory Services LLP
	Msubbu Academy Private Limited	Grey Matter Academics Private Limited
	X-Serv Corporate Consulting Private Limited (until January 02, 2025)	Three Cube Managed Services & Solutions Private Limited
	Fortune Training Services Private Limited (until January 02, 2025)	Three Cube IT Lab Private Limited
	Varthali Media Works Private Limited	YesPanchi Tech Services Private Limited (w.e.f June 26, 2023)
	Talluri Law Consultancy (OPC) Private Limited (w.e.f January 02, 2025)	Msubbu Academy Private Limited W.e.f June 26, 2023)
	Talluri's Kitchen Temple Private Limited (w.e.f January 02, 2025)	X-Serv Corporate Consulting Private Limited (w.e.f. February 20, 2024)
		Fortune Training Services Private Limited
		Varthali Media Works Private Limited

b. Key Management Personnel

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Key Management Personnel of the Company and the Holding Company	Suresh Venkatachari, Chief Executive Officer	Suresh Venkatachari, Chief Executive Officer (w.e.f. February 07, 2024)
	Biju Chandran, Director (until January 02, 2025)	Biju Chandran, Director
	VV Sampathkumar, Director	Balasubramanian V, Director (until March 31, 2024)
	Vijayakumar Mayakesavan, Director	VV Sampathkumar, Director
	Panchi Samuthirakani, Director	Vijayakumar Mayakesavan, Director
	Jayanthi Talluri, Director (w.e.f. January 02, 2025)	Panchi Samuthirakani, Director (w.e.f. June 26, 2023)
	Srinivas Mahankali, Whole-time Director and Chief Business Officer (until January 02, 2025)	Srinivas Mahankali, Whole-time Director and Chief Business Officer
	Ramachandran Soundararajan, Chief Financial Officer	Ramachandran Soundararajan, Chief Financial Officer (w.e.f. February 07, 2024)
	Venkateswaran Krishnamurthy, Whole-time Director and Chief Revenue Officer (w.e.f. January 02, 2025)	Thyagarajan R, Chief Financial Officer & Whole-Time Director (until February 07, 2024)
	Jayashree Vasudevan, Company Secretary (w.e.f. May 13, 2024)	Babita Singaram, Director (until May 29, 2023)
	Roshini Selvakumar, Company Secretary (until May 09, 2024)	Roshini Selvakumar, Company Secretary

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2025

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

(₹ in lakhs)

Transactions during the Year	Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on loans	R S Ramani	251.01	251.01
Reimbursement of expenses incurred on behalf of the company	Thyagarajan R	-	39.86
	Srinivas Mahankali	0.17	0.65
Loan taken (Refer Note 16)	Suresh Venkatachari	307.00	-
Loan Repaid	Suresh Venkatachari	158.00	-

Compensation of key management personnel

(₹ in Lakhs)

Transactions during the Year	Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits			
Remuneration	Suresh Venkatachari	437.44	479.64
	Thyagarajan R	-	290.84
	Ramachandran Soundararajan	45.72	6.78
	Srinivas Mahankali	28.79	60.35
	Roshini Selvakumar	4.19	12.40
	Jayashree Vasudevan	13.16	-
	Venkateswaran Krishnamurthy	19.46	-
Others			
Directors' sitting fees	Balasubramanian V	0.05	0.65
	Biju Chandran	0.73	1.08
	VV Sampathkumar	0.95	0.80
	Vijayakumar Mayakesavan	0.50	0.40
	Panchi Samuthirakani	0.93	0.40
	Jayanthi Talluri	0.33	-

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

(₹ in Lakhs)

Transactions during the Year	Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Loans (Refer Note 16)	R S Ramani	3,137.61	3,137.61
	Suresh Venkatachari	149.00	-
Other liabilities as at the year end (net)	R S Ramani	188.35	212.45
	Thyagarajan R	9.42	0.02
	Srinivas Mahankali	0.17	0.02
	Suresh Venkatachari	-	21.96
	Biju Chandran	-	0.05
	Balasubramanian V	-	0.05
	VV Sampathkumar	-	0.05
	Vijayakumar Mayakesavan	-	0.05
	Panchi Samuthirakani	-	0.05

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2025

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, 2025 and March 31, 2024, there are no further amounts payable to / receivable from them, other than as disclosed above. The Company incurs certain costs on behalf of other companies in the group. These costs have been allocated/recovered from the group companies on a basis mutually agreed to with the group companies.
- (ii) Excludes gratuity and compensated absences which cannot be separately identifiable from the composite amount advised by the actuary.
- (iii) The remuneration payable to key management personnel is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.
- (iv) The amounts outstanding are unsecured and will be settled in cash. There have been no instances of amounts due to or due from related parties that have been written back or written off or otherwise provided for during the year.
- (v) The Company has provided Corporate Guarantee amounting to USD 5 million to Columbia Bank for loans taken by SecureKloud Technologies Inc., USA (formerly 8K Miles Software Services Inc., USA), a subsidiary of the Company.

35 Segment Reporting

The Group is engaged in Information and Technology Services. Based on the management approach as defined in Ind-AS 108 - Operating Segments, the senior management evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by the overall business/ operating segment.

As the allocation of resources and profitability of the business is evaluated by the senior management on an overall basis, with evaluation into individual categories to understand the reasons for variations, no separate segments have been identified. Accordingly, the amounts appearing in these consolidated financial statements relate to this operating segment.

Geographical Information

The Group has operations within India as well as in other countries. The operations in United States of America constitute a major part of the operations. Management has reviewed the geographical areas vis-à-vis the risks and returns that encompass them. While arriving at this, management has reviewed the similarity of the economic and political conditions, relationships between operations in these geographical areas, proximity of operations, and special risks if any associated with operations in these areas.

(₹ in lakhs)

Particulars	Revenue from operations	
	For the year ended March 31, 2025	For the year ended March 31, 2024
United States of America	16,363.14	33,280.60
Canada	51.15	6703
Ireland	-	26.05
Australia	-	7.75
India	352.39	650.14
Total	16,766.68	34,031.58

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.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2025

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, 2025	As at March 31, 2024
Principal amount remaining unpaid to MSME suppliers	8.06	22.76
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.

37 Taxation

Income tax expense

Major components of the income tax expenses for the year ended March 31, 2025 and March 31, 2024 are as follows:

Recognised in Consolidated Statement of Profit and Loss

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax:		
In respect of the current year	30.44	41.96
Adjustments in respect of prior years	-	-
Deferred Tax		
Relating to origination and reversal of temporary differences	8.47	29.11
Total income tax expense recognised in consolidated statement of profit and loss	38.91	71.07

Recognised in Other Comprehensive Income

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurements of the defined benefit obligations	20.79	10.51
Income tax relating to items that will not be reclassified to profit or loss	3.47	1.76
Total income tax recognised in other comprehensive income	24.26	12.27

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2025

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, 2025	For the year ended March 31, 2024
Profit before tax	(4,544.27)	(9,511.29)
Enacted income tax rate in India	17.16%	17.16%
Computed expected tax expense	-	-
Adjustments :		
- On account of taxes paid in relation to prior years	-	-
- On account of income tax paid by/ refund received by overseas subsidiaries	30.44	41.96
- On account of permanent disallowance in accordance with Income Tax Act, 1961	-	-
- On account of tax rate changes and others	-	-
- On account of temporary differences in accordance with Income Tax	8.47	29.11
- On account of others	-	-
Total income tax expense recognised in the consolidated statement of profit and loss	38.91	71.07

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).

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.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2025

40 Approval of Consolidated Financial Statements

In connection with the preparation of the consolidated financial statements for the year ended March 31, 2025, the Board of Directors have confirmed the propriety of the contracts/agreements entered into by/on behalf of the Company and the resultant revenue earned/expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the consolidated financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the consolidated financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these consolidated financial statements in its meeting held on May 30, 2025 in accordance with the provisions of Companies Act, 2013.

In terms of our report attached.

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

Chartered Accountants

FRN:000956S

For and on behalf of the Board of Directors

CA Gopal Krishna Raju

Partner

Membership No.205929

UDIN: 25205929BMLDMU5434

Suresh Venkatachari

Chairman
& Chief Executive Officer

DIN: 00365522

Venkateswaran Kirshnamurthy

Whole-time Director
& Chief Revenue Officer

DIN: 10886686

Place: Chennai

Date: May 30, 2025

Ramachandran Soundararajan

Chief Financial Officer

Jayashree Vasudevan

Company Secretary

40th

Annual General Meeting

Monday, September 29, 2025

11.00 A.M Indian Standard Time (IST)

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

Commencement of remote E-Voting:
9.00 A.M (IST) Friday, September 26, 2025

End of remote E-Voting:
5.00 P.M (IST) Sunday, September 28, 2025

Cut-off date for determining the eligibility to vote at the AGM:
Monday, September 22, 2025

SECUREKLOUD TECHNOLOGIES LIMITED

(CIN : L72300TN1993PLC101852)

Registered Office : Bascon Futura SV,10/1,

5th Floor,Venkatanarayana Road,T.Nagar,Chennai – 600 017.Website : www.securekloud.com E-mail : cs@securekloud.com Phone: 044 6602 8000**NOTICE TO THE MEMBERS**

NOTICE is hereby given that the Fortieth (40th) Annual General Meeting (“AGM”) of the members of SECUREKLOUD TECHNOLOGIES LIMITED will be held as scheduled below:

DATE: SEPTEMBER 29, 2025

DAY: MONDAY

TIME: 11.00 am

MODE: VC/OAVM

To transact the following business:

ORDINARY BUSINESS:**Item no. 1 : Adoption of Standalone and Consolidated Audited Financial Statements**

- a. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and of the Statutory Auditors thereon; and
- b. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and of the Statutory Auditors thereon.

Item no. 2 : To appoint a Director in place of Mr. Suresh Venkatachari (DIN: 00365522) who retires by rotation and being eligible, offers himself for re-appointment**Item No. 3: Re-appointment of M/s. K. Gopal Rao & Co, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.****To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. K. Gopal Rao & Co, Chartered Accountants (Firm Registration No.000956S) be and is hereby reappointed as the Statutory Auditors of the Company for second term of five consecutive years, who shall hold office from the conclusion of this 40th Annual General Meeting till the conclusion of the 45th Annual General Meeting to be held in the year 2030 on such remuneration as may be mutually decided by the Board of Directors and the Statutory Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution”

SPECIAL BUSINESS:**Item No. 4 : Appointment of M/s. Veena & Co., Practising Company Secretaries, as the Secretarial Auditors of the Company and fix their remuneration****To consider and, if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable laws/ statutory provisions, if any, as amended from time to time, M/s. Veena & Co, Practising Company Secretaries bearing Firm Registration Number:S2017TN472700 (Peer Review Certificate No.: 2738/2022) represented by

NOTICE

Ms. Balasubramanian Veena bearing membership number FCS: 10050 and COP: 12919, be and are hereby appointed as Secretarial Auditors of the Company, for a term of 5 (Five) consecutive years, to hold office from the conclusion of this 40th Annual General Meeting till the conclusion of 45th Annual General Meeting to be held in the year 2030, on a remuneration as may be mutually agreed, by the Board of Directors of the Company and the Secretarial Auditors.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Item No. 5 - Appointment of Mr. Venkatesh Rajaratnam (DIN: 03595200) as a Non-executive and Independent Director for a term of five consecutive years w.e.f. August 14, 2025.

To consider and if thought fit, to pass, the following resolution as a SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of section 149, 150, 152, 161, Schedule IV of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Companies Act, 2013 including rules made thereunder and Regulation 16, 17 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modifications or re-enactments thereof, for the time being in force) and the recommendation of the Nomination & Remuneration Committee, consent of the shareholders be and is hereby accorded to appoint Mr. Venkatesh Rajaratnam (DIN: 03595200), who was appointed as an Additional Director of the Company from August 14 2025 and has submitted a declaration that he meets the criteria of Independence as under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member as required under Section 160 of the Act proposing his candidature for the office of a director, as an Independent director of the company for a term of five consecutive years commencing from August 14, 2025 to August 13, 2030, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and/or Company Secretary of the Company, be and are hereby severally authorized to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard.”

Item No. 6 - Approval of material related party transaction with Healthcare Triangle Inc. for the Financial Year 2025-26

To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to provisions of Regulation 2(1)(zc), 23(4) and all other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Company’s policy on related party transaction(s) and section 188 of Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force), the approval of the members be and is hereby accorded for the material related party contract(s)/arrangement(s)/transaction(s), entered into or proposed to be entered into (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), carried out in the ordinary course of business and at arm’s length price; as mentioned in the explanatory statement, between the Company and Healthcare Triangle Inc. (subsidiary of the Company), on such terms and conditions as may be mutually agreed, for an aggregate value not exceeding ₹ 5,000 lakhs (Rupees Five Thousand Lakhs only) during Financial Year 2025-26.

RESOLVED FURTHER THAT the Board of Directors and / or Key Managerial Personnel of the Company be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), arrangement(s), contract(s) and such other document(s), by whatever name called, to make any material modifications to the terms of such related party transactions and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary.

Item No. 7 - Approval under Section 180(1)(a) of the Companies Act, 2013 and Reg 23, 24(5) & 24(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to sell and dispose of assets of the Company held in / of SecureKloud Technologies Inc. ("Subsidiary")

To consider and if thought fit, to pass, the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Regulation 23, 24(5), 24(6) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, and the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the provisions of the Memorandum and Articles of Association of the Company, consent of the members be and is hereby accorded to impair/ write-off of assets of the Company held in SecureKloud Technologies Inc, a material subsidiary of the Company, by way of making provision for impairment of the Investment in Shares of the Subsidiary and writing-off of the amount receivable from the said subsidiary including sale or disposal of assets of the Subsidiary consequent to Bankruptcy petition filled by the Subsidiary.

RESOLVED FURTHER THAT the consent of the members be and hereby accorded for cessation of control, over SecureKloud Technologies Inc., USA, consequent to Bankruptcy petition filed by the Subsidiary.

RESOLVED FURTHER THAT the Board of Directors and / or Key Managerial Personnel of the Company be and are hereby authorized severally to do all such acts, deeds, matter and things as may be necessary, desirable and expedient and all incidental and necessary steps for and on behalf of the company and to settle all questions or queries that may arise in the course of implementing this resolution."

Item No. 8 - Approval for raising Capital and / or listing of QuantumNexis Inc., USA an overseas step down subsidiary and consequential possible cessation of control in the step down subsidiary.

To consider passing the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Regulation 24(5) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and such other applicable regulations, notifications, clarifications, circulars, rules, and guidelines issued by the Government of India or any other regulatory authority, and subject to such approvals, consents, permissions, and sanctions as may be required, the consent of the members of the Company be and is hereby accorded, based on the recommendation of the Board, to permit its overseas step-down subsidiary, QuantumNexis Inc., USA, to raise capital up to USD 100 million (or equivalent ₹) in one or more tranches, for the purposes of growth and expansion, by way of Private Equity Investments, Initial Public Offering (IPO) in the US capital markets, Special Purpose Acquisition Company (SPAC), Initial Coin Offering (ICO), and/or through other strategic investors.

RESOLVED FURTHER THAT consequent to such fund raise, the Company may cease to have control over QuantumNexis Inc., USA, and such cessation of control is hereby specifically approved by the members.

RESOLVED FURTHER THAT the Board of Directors and / or Key Managerial personnel of the Company be and are hereby severally authorized to do all necessary decision and to execute all such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as he may in his absolute discretion, deem fit, necessary or appropriate."

**By the Order of the Board
For SecureKloud Technologies Limited**

Date: August 14, 2025
Place: Chennai

**Jayashree Vasudevan
Company Secretary and Compliance Officer**

NOTES

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No 09/2024 dated September 19, 2024, read with circulars dated September 25, 2023, April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, and SEBI circular no. SEBI/HO/ CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024, (collectively referred as "Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the above, the AGM of the Members of the Company is being held through Video Conferencing / Other Audio-Visual Means (VC/OAVM). The registered office of the Company shall be deemed to be the venue for the AGM.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ("the Act") with respect to the Special Business to be transacted at the 40th AGM is annexed hereto.
3. The relevant details, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment and re-appointment at this AGM is annexed.
4. Members 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 this AGM is being held pursuant to the Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, and MCA Circular No 09/2024 dated September 9, 2024, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.
7. The Company has appointed Mr. Jayanth Viswanathan, Practicing Company Secretary representing M/s. RBJV & Associates, Chennai, bearing Membership No. F7968 and COP No. 14642, as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
8. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM in-person or through VC / OAVM on its behalf and to vote by show of hands or through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email at their registered email address to jayanth.v@akshayamcorporate.com with a copy marked to cs@securekloud.com.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e., **Monday, September 29, 2025**. Members seeking to inspect such documents may send an email to cs@securekloud.com.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and in terms of SEBI circular no. SEBI/HO/ CFD/ CMD/ CIR/P/2020/242 dated December 9, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
11. Members holding shares either in physical or dematerialized mode, as on cut-off date, i.e. Monday, September 22, 2025, may cast their votes electronically. The e-voting period commences on **Friday, September 26, 2025 (9:00 a.m. IST) and ends on Sunday, September 28, 2025 (5:00 p.m. IST)**. The e-voting module will be disabled by CDSL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity

share capital of the Company as on the **cut-off date, i.e. September 22, 2025**. The members who have already casted their vote through remote e-voting may participate in the meeting but will not be allowed to vote again.

12. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
13. Any person who is a Member as on the Cut-off date, i.e. September 22, 2025, shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only. All Members may refer to the Notice of the AGM uploaded on the Company's website and the website of the recognized Stock Exchanges i.e. www.nseindia.com and www.bseindia.com for e-voting instructions.
14. Any person holding shares in physical mode or a person, who acquires shares and becomes a member of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. September 22, 2025, may obtain the login ID and password by sending a request to helpdesk.evoting@cdslindia.com. However, if he / she is already registered with CDSL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.
15. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
16. The Scrutinizer shall after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
17. As per Regulation 44 of the SEBI Listing Regulations, the results of the e-voting are to be submitted to the Stock Exchanges within two working days of the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges, CDSL and RTA, and will also be displayed on the Company's website www.securecloud.com.
18. In compliance with the Circulars, the Annual Report for 2024-25, the Notice of the 40th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP), unless any member has requested a physical copy of the same. The Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at www.securecloud.com. The Notice is also accessible from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. A letter providing the web-link for accessing the Annual Report, including the exact path, will be sent to those Members who have not registered their email address with the Company.
19. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to register the email address by writing to the Company's Registrar and Share Transfer Agent, Adroit Corporate Services Pvt. Ltd. 17-20, Jafferbhoy Ind. Estate, 1st Floor, Makhwana Road, Marol Naka, Andheri (E) Mumbai 400 059., along with the duly filled in Form ISR-1 and related proofs, available at <https://www.adroitcorporate.com/RandTServices.aspx>
20. In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available at <http://www.iepf.gov.in/> and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5.
21. SEBI vide its Circular dated January 25, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.

**EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013)**

Item No. 3: Re-appointment of M/s. K. Gopal Rao & Co, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Companies Act, 2013 ("the Act").

The Members at the 35th Annual General Meeting ('AGM') of the Company held on September 30, 2020, had approved appointment of M/s. K. Gopal Rao & Co, Chartered Accountants, Chennai (Firm Registration No. 000956S), as the Statutory Auditors of the Company to hold office from the conclusion of the 35th AGM till the conclusion of the 40th AGM of the Company to be held in the year 2025.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment M/s. K. Gopal Rao & Co, as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 40th AGM till the conclusion of 45th AGM of the Company to be held in the year 2030, at a remuneration ₹ 25 Lakhs plus applicable taxes and out-of-pocket expenses for the financial year 2025-26 and thereafter, as may be mutually agreed between the Board and the Statutory Auditors.

M/s. K. Gopal Rao & Co have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No.3 of the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends passing of the proposed resolution stated in item no.3 as an ordinary resolution and requests the approval of the shareholders for the same.

Item No. 4: Appointment of M/s. Veena & Co., Practising Company Secretaries, Secretarial Auditors of the Company and fix their remuneration

Pursuant to the Regulation 24A & other applicable provisions of the SEBI Listing Regulations and Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Act, if any, the Board of Directors at their Meeting held on August 14, 2025 considered the appointment of M/s. Veena & Co., Practising Company Secretaries, Chennai bearing Firm Registration Number: S2017TN472700 (Peer Review Number: 2738/2022) represented by Ms. Balasubramanian Veena bearing membership number FCS: 10050 and COP: 12919 as Secretarial Auditors for a term of 5(Five) consecutive years from April 1, 2025 till March 31, 2030, subject to the approval of shareholders.

Profile of the Secretarial Auditors

M/s. Veena & Co., have immense expertise and experience in dealing with matters relating to Company Law, Securities Laws, Public and Private fund raising, Mergers and Acquisitions and Capital Market Transactions, inbound and outbound Investment, Legal Due Diligence, Transaction documents, Joint Ventures, Foreign Collaborations, Technology Transfers and regularization of statutory lapses.

They also specialise in handling Company Incorporation, obtaining approvals from various government departments including the Registrar of Companies (ROC), Ministry of Corporate Affairs (MCA), Foreign Investment Promotion Board (FIPB), Secretariat of Industrial Approvals (SIA), Reserve Bank of India (RBI), Director General of Foreign Trade (DGFT), Foreign Exchange Regulations, Foreign Direct Investment. They also undertake matters relating to NCLT and NCLAT.

Ms. Balasubraminan Veena (representing partner) is a Practicing Company Secretary and is a registered valuer having an experience of more than a decade in consultancy and providing compliance services under various corporate laws in India.

M/s. Veena & Co. have consented to act as the Secretarial Auditors of the Company and have confirmed that their appointment, if approved, would be within the limits prescribed by The Institute of Company Secretaries of India (ICSI). They have also confirmed that they are not disqualified for such appointment under applicable laws, regulations, or circulars.

Terms and conditions of appointment & remuneration:

a) Term of appointment: To be appointed for 5(Five) consecutive years commencing from April 1, 2025 up to March 31, 2030.

b) Fees: Rs. 1,30,000 for the Financial Year 2025-26

The proposed fee as determined by the Audit Committee and/or the Board of Directors will be based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial Audit fee and shall be determined by the Audit Committee and/or the Board of Directors. The same is not materially different from the fee paid for secretarial audit during the previous financial year(s). The fee for subsequent years during the proposed term shall be determined by the Board of Directors, based on the recommendation of the Audit Committee.

c) Basis of recommendations: Based on a comprehensive assessment of the Firm's eligibility, qualifications, experience of the firm and independence.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends passing of the proposed resolution stated in item no. 4 as an ordinary resolution and requests the approval of the members for the same.

Item No. 5 - Appointment of Mr. Venkatesh Rajaratnam (DIN: 03595200) as an Independent Director for a term of five consecutive years w.e.f. August 14, 2025

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors has recommended Mr. Venkatesh Rajaratnam (DIN: 03595200) as an Additional Director and as an Independent Director, not liable to retire by rotation, for a term of 5 consecutive years w.e.f. August 14, 2025 to August 13, 2030, subject to approval of the members. The Company has received a notice in writing from the member of the Company in terms of section 160 (1) of the Act, proposing his candidature for the office of Director.

Brief profile:

Mr. Venkatesh has an extensive background in finance and operations, having held key leadership roles across Asia and MENA regions. Mr Venkatesh is a Fellow member (FCA) of The Institute of Chartered Accountants of India, an Associate member (ACS) of The Institute of Company Secretaries of India, and an Associate member (AICWA) of The Institute of Cost and Works Accountants of India. He holds a Master's Degree in Commerce (MCom) and a Bachelor's Degree in Corporate Secretaryship (BCS) from the University of Madras, where he secured the third rank at the graduate-level examination.

As COO at Siemens Gamesa, he spearheaded the growth of a large-scale renewable energy business, delivering exceptional results in volume, profits, and cash flow. With In a very short span, he transformed the company Into an Industry leader in India and Sri Lanka. Before Siemens Gamesa, he was the Group Financial Controller at Dolphin Group, Dubai, managing companies in construction, real estate, and trading, where his financial oversight drove significant growth.

As a visionary Renewable Energy Professional Venkatesh has played a pivotal role in Everrenew Renewable Energy's rapid ascent to success. Under his expert guidance, the Everrenew, from the scratch, accomplished the successful commissioning of more than 1650 MW of Wind and Solar Projects across India.

Board's recommendation:

The Board of Directors are of the opinion that Mr. Venkatesh Rajaratnam's experience and knowledge in the areas of finance & operations will certainly contribute to the growth of the Company. The Board has recommended the

resolution at item no. 5 of this notice relating to his appointment as an Independent Director of the Company, as a special resolution for members approval.

The Company has received the following disclosures / declarations from Mr.Venkatesh Rajaratnam:

- (i) The consent in writing in Form DIR 2 to act as a Director of the Company;
- (ii) Intimation in Form DIR 8 that he is not disqualified under section 164(2) of the Act.
- (iii) Disclosure of interest in other entities in Form MBP 1 as per Section 184(1) of the Act.
- (iv) Declaration under Section 149 (6) of the Act, and Regulation 16 (1) (b) of the SEBI Listing Regulations; and
- (v) Confirmation on inclusion of his name in the Data Bank maintained by Indian Institute of Corporate Affairs.

Mr. Venkatesh Rajaratnam has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

The Board reviewed the declarations submitted by Mr. Venkatesh Rajaratnam in its meeting held on August 14, 2025 and in the opinion of the Board, Mr. Venkatesh Rajaratnam fulfils the conditions for the appointment as an Independent Director as specified in the Act, and the Rules made thereunder and as per SEBI Listing Regulations. He is independent of the management and possesses appropriate skills, experience, expertise and knowledge and it would be beneficial to have his association with the Company as an Independent Director of the Company.

Mr. Venkatesh Rajaratnam is not disqualified / debarred from being appointed as a director in terms of Section 164 of the Act by virtue of any order from SEBI or any such authority and has given his consent to act as an Independent Director of the Company. Mr. Venkatesh Rajaratnam, if appointed by the members of the Company as an independent director shall hold office for a term of five consecutive years commencing from August 14, 2025 till August 13, 2030.

Mrs. Venkatesh Rajaratnam does not have any other pecuniary relationship with the Company directly or indirectly other than the sitting fees that he may receive as an Independent Director of the Company and is not related to any director or key managerial personnel of the Company.

The draft appointment letter setting out the terms and conditions of appointment of Mr. Venkatesh Rajaratnam as Independent Director of the Company, is available for inspection by the Members, during working hours (i.e., 10:00 A.M. till 05:00 P.M.) on all business days (i.e., except Saturday, Sunday and Public holidays), from the date of dispatch of this Notice till the last date of AGM. Members desirous to inspect the same may send request from their registered email id to the Company at cs@securekloud.com.

Details of Mr. Venkatesh Rajaratnam in terms of Regulation 36(3) of SEBI Listing Regulations, and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is given as an Annexure to this Notice.

Except Mr. Venkatesh Rajaratnam and his relatives, none of the directors and key managerial personnel of the Company and their relatives are, in any way concerned or interested, financially or otherwise in this resolution.

Based on the recommendation of Nomination and Remuneration Committee, the Board recommends passing of the proposed resolution stated in item no. 5 as a special resolution and requests the approval of the shareholders for the same.

Item No. 6 –Approval for material related party transaction with Healthcare Triangle Inc for the Financial Year 2025-26

The Audit Committee at its meeting held on August 14, 2025 approved the material related party transaction with its subsidiary, exceeding 10% of the annual consolidated turnover subject to the approval of the shareholders. Consequently, based on the recommendation and approval of the audit committee, the resolution no. 6 has been put forth before shareholders to seek their approval for material related party transaction with Healthcare Triangle Inc for the Financial Year 2025-26.

Disclosure with respect to Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” is provided below:

PART-A

Minimum information of the proposed RPT

S.no.	Particulars	Details								
I	Basic details of the related party									
a	Name of the related party	Healthcare Triangle Inc. (“HCTI”)								
b.	Country of incorporation of the related party	USA								
c.	Nature of business of the related party	Healthcare Triangle Inc. is engaged in providing cloud and digital transformation, managed services and data analytics platform for Healthcare and Life Sciences industry.								
II	Relationship and ownership of the related party									
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following:	Healthcare Triangle Inc. is the subsidiary of SecureKloud Technologies Limited (“the Company”). None of the subsidiary of the company hold any share holding in Healthcare Triangle Inc.								
a.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Healthcare Triangle Inc. is the subsidiary of the Company based on exercise of control (indirect)								
b.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA								
c.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Indirect								
III	Details of previous transactions with the related party									
		Sale of service		Corporate Guarantee						
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	<table><tr><td>S.no.</td><td>Nature of Transaction</td><td>FY 2024-25</td></tr><tr><td>1.</td><td>Sale of Ser-vice</td><td>₹ 788.60 Lakhs</td></tr></table>		S.no.	Nature of Transaction	FY 2024-25	1.	Sale of Ser-vice	₹ 788.60 Lakhs	Not applicable. Corporate Guarantee was provided in the FY 2022-23
S.no.	Nature of Transaction	FY 2024-25								
1.	Sale of Ser-vice	₹ 788.60 Lakhs								
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹ 483.96 Lakhs (For this FY - upto the Quarter ended June 30, 2025)		NA						
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No		No						
IV	Amount of the proposed transaction(s)									
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 3,000 Lakhs		₹ 2,000 Lakhs						

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2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	17.89%	25.35%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	31.43%	20.95%
6.	Financial performance of the related party for the immediately preceding financial year	• Turnover: ₹ 8,838 Lakhs • Profit/(Loss) After Tax: ₹ (4,993) Lakhs • Net worth: ₹ 14,231 Lakhs	
V	Basic details of the proposed transaction		
7.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services,giving loan,borrowing etc.)	The transaction involves sale of services and other transactions for business purposes between the Company and Healthcare Triangle Inc	The transaction involves corporate guarantee already provided or may be provided in future,by the Company
8.	Details of each type of the proposed transaction	Sale of service: ₹ 3,000 Lakhs	Corporate Guarantee: ₹ 2,000 Lakhs
9.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One Year	One Year
10.	Whether omnibus approval is being sought?	NA	NA
11.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 2025-26 – ₹ 3,000 Lakhs	FY 2025-26 – ₹ 2,000 Lakhs
12.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Healthcare Triangle Inc, subsidiary of the Company , is engaged in providing cloud and digital transformation, managed services and data analytics platform for healthcare and life sciences industry. The Company works closely with its subsidiary to achieve the group's business objectives, resulting into various operational transactions,as related party transactions.In order to reap the benefit of the synergies in businesses and to help carry out the operations in seamless manner, the Company has entered into an arrangement for sale of services. All transactions with Healthcare Triangle Inc are in the ordinary course of business and at arm's length and are approved by the audit committee and board of directors of the Company.	Healthcare Triangle Inc had entered into a Purchasing Agreement with Seacoast Business Funding, a division of Seacoast National Bank to fund its working capital requirements by taking advance against the accounts receivables of the Healthcare Triangle Inc. and its wholly owned subsidiary, Devcool Inc. As per the terms of the agreement,the Company being the ultimate holding company extended corporate guarantee against the outstanding liabilities. All transactions with Healthcare Triangle Inc are in the ordinary course of business and at arm's length and are approved by the audit committee and board of directors of the Company.

13.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Suresh Venkatachari - holds 20000 series A preferred stock with 1000 voting rights per share held. Mr. Venkatesh Rajaratnam, Independent Director, is proposed to be appointed on the Board of Healthcare Triangle Inc. - and holds no shares.
14.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable as the transaction is in the ordinary course of business and at arm's length pricing.
15.	Other information relevant for decision making.	All important information setting out material facts, pursuant to applicable provisions are forming part of this Notice.

PART-B**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

S.no	Description	Details
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2.	Basis of determination of price.	At arm's length price
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	NA

Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

S. No.	Description	Details
1.	a. Rationale for giving guarantee, surety, indemnity or comfort letter	The corporate guarantee provided by the Company, assures the bank of repayment, thereby mitigating any counterparty risk for the lenders.
	b. Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	NA Apart from the obligation to repay the loan in case of invocation of the guarantee, there are no other contractual obligations arising under the proposed corporate guarantee.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Value of obligation: ₹ 2,000 Lakhs NA

PART-C

Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

S.No	Description	Details
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	NA
2.	Details of solvency status and going concern status of the related party during the last three financial years:	
	FY 2025-2024	Solvent
	FY 2023-2024	Solvent
	FY 2022-2023	Solvent
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Value of obligation: ₹ 2,000 Lakhs. NA
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. a) In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	NA

Except for Mr. Suresh Venkatachari, none of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the passing of this resolution.

The Board recommends passing of the proposed resolution stated in item no. 6 as an ordinary resolution and requests the approval of the shareholders for the same.

Item No. 7 – Approval under Section 180(1)(a) of the Companies Act, 2013 and Reg 23, 24(5) & 24(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to sell and dispose of assets of the Company held in / of SecureKloud Technologies Inc. (“Subsidiary”)

SecureKloud Technologies Inc., USA (“the Subsidiary”), a material subsidiary of the Company, has been facing severe financial stress due to substantial litigation claims and unfavourable business conditions, resulting in actual and potential liabilities significantly exceeding its assets. After evaluating the available options, the management of the Subsidiary resolved to file for bankruptcy under the applicable provisions of the U.S. Bankruptcy Laws in June 2025. The said application is presently pending before the relevant U.S. authority.

As at June 30, 2025, the Company’s investment of ₹ 11,860 lakhs in the Subsidiary has been fully provided for and a provision of ₹ 2,608 lakhs has been made towards non-recoverability of receivables.

In terms of Regulation 24(6) of the SEBI Listing Regulations, disposal or write-off of assets of a material subsidiary exceeding twenty percent (20%) of the subsidiary’s assets requires prior approval of the shareholders by way of a special resolution. Further, under Section 180(1)(a) of the Act, such disposal is subject to members’ approval.

Accordingly, the approval of members is sought to:

- Provide / Write-off of the investment in the Subsidiary due to impairment,
- Provide / Write-off for non-recoverability of receivables, and
- Potential ceasing of control over the Subsidiary

Disclosure with respect to Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” is provided below:

PART-A

Minimum information of the proposed RPT

S.no.	Particulars	Details		
I	Basic details of the related party			
1.	Name of the related party	SecureKloud Technologies Inc.,		
2.	Country of incorporation of the related party	USA		
3.	Nature of business of the related party	SecureKloud Technologies Inc., subsidiary company, operates in the cloud consulting and services space and caters to the market in United States of America and Canada.		
II	Relationship and ownership of the related party			
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	SecureKloud Technologies Inc., is the subsidiary of SecureKloud Technologies Limited (“the Subsidiary”).		
a.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Direct- holds 60.71% in the Subsidiary		
b.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA		
c.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Direct		
III	Details of previous transactions with the related party			
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	S.no.	Nature of Transaction	FY 2024-25
		1.	Sale of Service	₹ 2,650 Lakhs

NOTICE

2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Outstanding Accounts receivable of ₹ 2,608 Lakhs
IV	Amount of the proposed transaction(s)	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Provision/write-off for doubtful Accounts Receivable: ₹ 2,608 Lakhs Provision/write-off for impairment of investment: ₹ 11,860 Lakhs
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	86.72%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	172.15%
6.	Financial performance of the related party for the immediately preceding financial year	• Turnover: ₹ 2,62 Lakhs • Profit/(Loss) After Tax: ₹ (8,566) Lakhs • Net worth: ₹ 5,877 Lakhs
V	Basic details of the proposed transaction	
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale or disposal of assets
2.	Details of each type of the proposed transaction	• Provide / Write-off of the investment in the Subsidiary due to impairment • Provide / Write-off for non-recoverability of receivables
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The timeline for transaction shall depend on receipt of statutory/regulatory approvals.
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	NA
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	As detailed in the explanatory statement notes
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. c. Name of the director / KMP d. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Suresh Venkatachari, Director of the Subsidiary – Indirectly holding through Securekloud Technologies Limited.

8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making.	All important information setting out material facts, pursuant to applicable provisions are forming part of this Notice.

PART-B**Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate**

S.No	Particulars	Details			
1.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	NA			
2.	Basis of determination of price.	NA			
3.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	Due to filing of Bankruptcy by the Subsidiary, the Company proposes to write-off the investments and accounts receivable.			
4.	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:		FY 2024-2025 (₹)	FY 2023-2024 (₹)	FY 2022-2023 (₹)
		Turnover	8,370	12,818	22,293
		Net Worth	5,877	14,174	8,567
		Net Profit	(8,657)	7,88	2,072
5.	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.	Loss due to impairment of goodwill and intangible amounting to ₹ 12,827 lakhs and ₹ 1,122 lakhs respectively due to the bankruptcy filing by SecureKloud Technologies Inc., under Chapter 7 of the U.S. Bankruptcy Code.			
	a. Expected impact on turnover	NA			
	b. Expected impact on net worth	₹ 13,949 Lakhs			
	c. Expected impact on net profits	₹ 13,949 Lakhs			

PART-C**Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate**

S.No.	Description	Details
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	The Business was transferred to Healthcare Triangle Inc. in October 2024.
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	No
3.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	No
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	No

Except for Mr. Suresh Venkatachari, none of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the passing of this resolution.

The Board recommends passing of the proposed resolution stated in item no. 7 as a special resolution and requests the approval of the shareholders for the same.

Item no. 8 - Approval for raising Capital and / or listing of QuantumNexis Inc., USA an overseas step down subsidiary and consequential possible cessation of control in the subsidiary.

QuantumNexis Inc., USA an overseas step down subsidiary of SecureKloud Technologies Limited, India offering a Unified Digital Platform aimed at strengthening the technology backbone, using its AI-first SaaS model that drives automation, insights, and scalability. It is proposed to raise capital up to USD 100 Million in QuantumNexis Inc., USA for growth and expansion by way of PE Investments / Initial Public Offering (IPO) in the US Capital markets / SPAC / ICO and / or Other Strategic Investors. Consequent to this fund raise, the Company may cease to have control over QuantumNexis Inc., USA. The Board recommended the resolution for approval for raising Capital and / or listing of QuantumNexis Inc., USA an overseas step down subsidiary and consequential possible cessation of control in the Subsidiary.

Disclosure with respect to Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” is provided below:

PART-A

Minimum information of the proposed RPT

S.no.	Particulars	Details
I	Basic details of the related party	
1.	Name of the related party	QuantumNexis Inc.,
2.	Country of incorporation of the related party	USA
3.	Nature of business of the related party	QuantumNexis, a wholly owned subsidiary of Healthcare Triangle Inc., is a Generative AI-powered SaaS company built to redefine global healthcare.
II	Relationship and ownership of the related party	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following:	QuantumNexis Inc., is the step down subsidiary of SecureKloud Technologies Limited (“the Company”).
a.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Healthcare Triangle Inc. (HCTI), Subsidiary holds 100% of the holding in the Step down Subsidiary.
b.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
c.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
III	Details of previous transactions with the related party	
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Nil
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
IV	Amount of the proposed transaction(s)	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	USD 100 million (equivalent to ₹)

2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	524.84%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The Step-down Subsidiary was incorporated in the year 2025. Hence, not applicable.
6.	Financial performance of the related party for the immediately preceding financial year	The Step-down Subsidiary was incorporated in the year 2025. Hence, previous year data not applicable.
V	Basic details of the proposed transaction	
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Consequent to fund raise by the Step-down Subsidiary, the holding by HCTI may reduce below 50% or there can be cessation in the control.
2.	Details of each type of the proposed transaction	As mentioned above
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The timeline for transaction shall depend on receipt of statutory/regulatory approvals.
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not exceeding USD 100 million (or equivalent ₹)
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	As detailed in the explanatory statement notes
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. e. Name of the director / KMP f. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Suresh Venkatachari - holds 20,000 series A preferred stock with 1000 voting rights per share, in HCTI.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making.	All important information setting out material facts, pursuant to applicable provisions are forming part of this Notice.

PART-B

Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate

S.No	Particulars	Details
1.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	NA
2.	Basis of determination of price.	NA
3.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	Proposal for initial public offering by QuantumNexis Inc.
4.	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	NA, as it was incorporated in May 2025.
5.	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.	
	d. Expected impact on turnover	Nil
	e. Expected impact on net worth	
	f. Expected impact on net profits	

PART-C

Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate

S. No.	Description	Details
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	NA
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	NA
3.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	NA
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	NA
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	NA

Except for Mr. Suresh Venkatachari, none of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the passing of this resolution.

The Board recommends passing of the proposed resolution stated in item no. 8 as a special resolution and requests the approval of the shareholders for the same.

Annexure – Details pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), 2015 and Secretarial Standards 2 on General Meetings

Name of director	Suresh Venkatachari	Mr.Venkatesh Rajaratnam
DIN	00365522	03595200
Date of birth	21-05-1967	21-04-1961
Nationality	Singapore	Indian
Date of first appointment on the board	04-09-2012	14-08-2025
Qualifications	Bachelors degree in Electronics and Instrumentation Engineering from Annamalai University.	Fellow member (FCA) of The Institute of Chartered Accountants of India, an Associate member (ACS) of The Institute of Company Secretaries of India, and an Associate member (AICWA) of The Institute of Cost and Works Accountants of India. He holds a Master's Degree in Commerce (MCom) and a Bachelor's Degree in Corporate Secretary-ship (BCS) from the University of Madras.
Brief resume	Mr. Suresh is the founder of SecureKloud Technologies and has over 35 years of experience in the Digital Transformation, Cloud and IT solutions & services industry. Suresh has established himself as a thought leader and a serial entrepreneur. He has been leading a global leadership team and expertise in managing Healthcare, Life Sciences and BFSI technology companies. Suresh is renowned for developing and executing demand-driven strategies to foster business growth. Over the past decade, he has founded multiple IT companies, out of which three companies went public. His vision and strategic acumen will drive innovation and growth, further solidifying SecureKloud's position in the technology sector.	Mr. Venkatesh has an extensive background in finance and operations, having held key leadership roles across Asia and MENA regions. As COO at Siemens Gamesa, he spearheaded the growth of a large-scale renewable energy business, delivering exceptional results in volume, profits, and cash flow. With In a very short span, he transformed the company Into an Industry leader in India and Sri Lanka. Before Siemens Gamesa, he was the Group Financial Controller at Dolphin Group, Dubai, managing companies in construction, real estate, and trading, where his financial oversight drove significant growth. As a visionary Renewable Energy Professional Venkatesh has played a pivotal role in Everrenew Renewable Energy's rapid ascent to success. Under his expert guidance, the Everrenew, from the scratch, accomplished the successful commissioning of more than 1650 MW of Wind and Solar Projects across India.
Experience/ expertise in specific functional area	Information & Technology	Finance, operations & leadership
Terms and Conditions of Appointment or Reappointment along with details of Remuneration sought to be paid and the Remuneration last drawn	Director liable to retire by rotation Remuneration Sought to be paid & last drawn remuneration: NIL	Director not liable to retire by rotation Remuneration Sought to be paid & last drawn remuneration: NIL Entitle to sitting fees
No. of shares held in the Company, including shareholding as a beneficial owner	1,40,74,703	NIL
List of Directorships held in other companies including listed entities	- SecureKloud Technologies Inc, USA - Netsavy Solutions Pte Ltd, Singapore - Mentor Minds Solutions & Services Pte Ltd, Singapore	- Navisync Freight Private Limited - Ekathva Strategic Consultants Private Limited

Chairmanships/Directorship of Committees of other Public Companies i. Audit Committee ii. Stake holders Relationship Committee iii. Nomination and Remuneration Committee	NIL	NIL
Name of listed entities from which the person has resigned in the past three years	NIL	NIL
No. of board meetings conducted during the year	9	9
No. of board meetings entitled to attend during the year	9	NA
No. of board meetings attended during the year	8	NA
Relationship between director inter-se and other key managerial personnel of the company	Nil (promoter of the Company)	NIL

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday, September 26, 2025 (9:00 a.m. IST) and ends on Sunday, September 28, 2025 (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, September 22, 2025 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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode 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 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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.

NOTICE

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- ❶ Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on "Shareholders" module.
 - Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - 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.
 - 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.

- ❷ 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 for the relevant Company - SECUREKLOUD TECHNOLOGIES LIMITED, on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; jayanth.v@akshayamcorporate.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/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.

NOTICE

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 AGM may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at cs@securekloud.com. The registration shall be accepted from September 23, 2025 at 9.00 a.m to September 26, 2025 at 5.00 p.m. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance between September 23, 2025 at 9.00 a.m to September 26, 2025 at 5.00 p.m. by 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. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company at cs@securekloud.com. or RTA email id at info@adroitcorporate.com**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no.1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no.1800 21 09911.

Corporate Information

BOARD OF DIRECTORS

Mr. Suresh Venkatachari, Chairman & Chief Executive Officer
Mr. Venkateswaran Krishnamurthy, Whole-time Director & Chief Revenue Officer (*Appointed w.e.f. January 2, 2025*)
Mr. Vijaykumar Mayakesavan, Non-Executive Director
Mr. V.V Sampath Kumar, Independent Director (*Resigned w.e.f. August 13, 2025*)
Mrs. Panchi Samuthirakani, Independent Director
Mrs. Jayanthi Talluri, Independent Director (*Appointed w.e.f. January 2, 2025*)
Mr. Venkatesh Rajaratnam, Independent Director (*Appointed w.e.f. August 14, 2025*)

AUDIT COMMITTEE

Mrs. Jayanthi Talluri, Chairperson
Mrs. Panchi Samuthirakani, Member
Mr. Venkatesh Rajaratnam, Member (*Appointed w.e.f. August 14, 2025*)
Mr. V.V Sampath Kumar, Member (*Resigned w.e.f. August 13, 2025*)

NOMINATION AND REMUNERATION COMMITTEE

Mr. Venkatesh Rajaratnam, Chairperson (*Appointed w.e.f. August 14, 2025*)
Mrs. Panchi Samuthirakani, Member
Mrs. Jayanthi Talluri, Member
Mr. V.V Sampath Kumar, Member (*Resigned w.e.f. August 13, 2025*)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mrs. Panchi Samuthirakani, Chairperson
Mrs. Jayanthi Talluri, Member
Mr. Venkatesh Rajaratnam, Member (*Appointed w.e.f. August 14, 2025*)
Mr. V.V Sampath Kumar, Member (*Resigned w.e.f. August 13, 2025*)

CHIEF FINANCIAL OFFICER

Mr. Ramachandran Soundararajan

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Jayashree Vasudevan (*Appointed w.e.f. May 13, 2024*)
Ms. Roshini Selvakumar (*Resigned w.e.f. May 09, 2024*)

STATUTORY AUDITORS

M/s. K. Gopal Rao & Co,
New No.21, Old No.9/1, Moosa Street,
T. Nagar, Chennai 600 017.

INTERNAL AUDITORS

M/s. K.V Sudhakar & Co,
Chartered Accountants,
Room 19, 2nd Floor,
Corporation Shopping Complex
Old No. 77, New No. 36, CP Ramaswamy Road,
Chennai - 600018

SECRETARIAL AUDITORS

V. Vasumathy & Associates
Practising Company Secretary
10/23, First Floor, Vinayagam Street, R.K Nagar
R.A. Puram, Chennai 600 028.

BANKERS

Indian Bank
Porur Branch,
225, Trunk Road,
Porur, Chennai 600 116.

HDFC Bank
759, ITC Centre,
Anna Salai,
Chennai 600 002.

REGISTRAR AND SHARE TRANSFER AGENT

Adroit Corporate Services Pvt. Ltd.
17-20, Jafferbhoy Ind. Estate,
1st Floor, Makhwana Road,
Marol Naka, Andheri (E)
Mumbai 400 059.
Ph: +91 – 22- 4227-0400

REGISTERED OFFICE

Secretarial Department
Bascon Futura SV, 5th Floor, 10/1
Venkatanarayana Road, T. Nagar
Chennai 600 017.
Email ID: cs@securekloud.com

WEBSITE

www.securekloud.com

CORPORATE IDENTITY NUMBER

L72300TN1993PLC101852

INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

INE650K01021

SHARES LISTED AT

BSE Limited (Stock Code:512161)
National Stock Exchange of India Limited
(Stock Code: SECURKLOUD)

SECUREKLOUD

Delivering Cloud Excellence With Trust

SecureKloud Technologies Limited

Registered Office:

Bascon Futura SV, 5th Floor, 10/1, Venkatanarayana Road,
T. Nagar, Chennai - 600017

www.securecloud.com