SECUREKLOUD

Annual Report 2020-21

Unlocking new oceans of opportunities

Bigger.
Bolder. Stronger.

This year we continued to invest in our people, processes and platforms to stay ahead of competition and positioned ourselves even stronger to address the rapidly growing cloud adoption market.

FY 21 Key Highlights

Gross Revenue
35,055
₹ in lakhs

Gross Profit 34%
11,994
₹ in lakhs

EBITDA 9%
3,297
₹ in lakhs

Recurring Revenue 33%
11,396
₹ in lakhs

Contents

From the Chairman & CEO

We are excited to be accorded the Premier Partner status by Google Cloud Platform (GCP). This along with our long standing statuses as Premier Partner with AWS, Microsoft Azure Gold Partner under HTI and AWS audited NexGen MSP Partner, uniquely position us to offer end-to-end Cloud transformation and Managed Services across multi-cloud platforms.

As a further testament to our market leadership, it is a matter of great pride that we have been chosen as one of the top 22 best AWS Managed Service providers for the year 2021 by Enterprise Cloud Solution Review magazine.

Dear Investors,

I hope all of you and your family are staying safe. I take this opportunity to urge you to stay safe, follow Covid-19 guidelines strictly and get vaccinated at the earliest.

The pandemic has shaken the world, changing the dynamics of how businesses are conducted and brought business continuity and technology innovation as the core strategy for the survival of the business. The work culture has also changed significantly as more and more employees are working remotely. Pharma companies must mass produce and bring to market vaccines in much shorter time than ever before in order to help governments vaccinate the entire world.

All this is accelerating the Cloud adoption significantly across the businesses around the world bringing 'Cloud-first' and 'AI-first' strategy in board-room discussions. As Gartner rightly articulated, Cloud is one of the most disruptive forces in the IT market, and certainly helped to mitigate some of the problems caused by Covid-19 and ensured business continuity.

As Cloud adoption picks up steam, the data generation/consumption is forecasted to increase exponentially – from 79 Zettabytes in 2021 to 180 Zettabytes in 2025. While it facilitates businesses to drill into get actionable insights from the data, the corporate data being distributed across multiple geographical locations, and disparate Cloud platforms make businesses nervous about possible security breaches and non-compliances and look for strategic partners who can help them navigate the Cloud adoption journey smoothly and securely.

While migrating data to the public cloud without compromising on security and compliance is the first priority in the enterprise digital transformation journey, the bigger challenge is the ability to get actionable insights from huge amounts of data on the Cloud. Technology by itself doesn't deliver differentiation as cloud services are being standardized and commoditized. The differentiation is only possible through deep domain-centric contextual knowledge, investing in R&D to develop well architected frameworks/platforms and continually build expertise in providing end-to-end transformation and managed service solutions. SecureKloud was one of the very few born-on-the-cloud companies who brought industry specific focus to public cloud environments with domain centric knowledge in verticals such as healthcare and life sciences.

With this backdrop, I am pleased to say that your company is very well positioned to exploit these opportunities and grow significantly in the coming years as we continue to invest in state-of-the-art technology platforms - DataEz, CloudEz, readbl.ai, blockedge.io and CloudAuth – that help customers move to Cloud seamlessly without compromising on security or compliance. We are seeing tremendous potential for DataEz, our platform for managing data pipeline on multiple clouds. Some of our customers have already started leveraging this for managing their structured and unstructured/streaming data. To enhance our reach, DataEz is already being offered on AWS Marketplace as a SaaS platform. The document and workflow management platform readabl.ai is now listed on Google Cloud Marketplace.

> I am really excited to announce that Healthcare Triangle Inc., USA, healthcare and life sciences step-down subsidiary of SecureKloud Technologies Limited has filed for an IPO in NASDAQ.

Looking at the future, as the business community learns from the pandemic, the technology driven global acceleration towards digital transformation will pick up momentum. Organizations have started adopting digital technologies for the long haul, breaking years of legacy practices, within a year. The way cloud adoption gained momentum in 2020 was so remarkable, it could serve as a global technology case study as how external factors accelerate technology acceleration/adoption.

We can look at SecureKloud's performance for the financial year 2021 with satisfaction. Your company adapted quickly to the new operating model, prioritized the health and well-being of its employees, whilst continuing to support our customers by doing things differently to remain as a preferred partner in our client's Cloud transformation journey.

It is a matter of great pride to see the commitment and dedication demonstrated by our employees during this year to serve our clients. I am extremely grateful to them, the leadership team, our Board members, and our clients who have supported us through this most challenging year. I am more optimistic with the opportunity ahead of us. Technology, especially cloud will continue to be at the center of change for enterprises globally. We are best-positioned to partner with these enterprises and help them accelerate their cloud and digital journey to realize their business objectives.

On behalf of the Board of Directors and the employees, I want to thank you for your continued trust and support.

Yours Sincerely
Suresh Venkatachari,
Chairman & CEO

Navigating the High Tide with Nimbleness and Agility

Opportunities often come in the form of challenges. But how we ride over these challenges lead to a story worth telling. Financial year 2021 was certainly challenging, but more so, an opportunity in disguise. Pressed with uncertainties, the entire world had to move quickly and solve the unprecedented challenges the pandemic had created - on high priority. Business leaders had to make bold moves, take quick decisions and harness the power of technology to transform their organizations and communities into growth engines. Interestingly, the then-emerging trends in Cloud, Analytics and AI, during pre-pandemic times were quickly embraced with urgency, by organizations worldwide. Within a year, the world changed - shedding old ways, embracing digital nimbleness and agility with one common goal – to accelerate business performance and continuity. This unforeseen acceleration led the business world to create a history worth sharing.

Rapid Digital Acceleration – A New Wave of Opportunity

As organizations across the world started adopting digital technologies for the long haul, breaking years of legacy practices, in less than a year, cloud adoption attracted the highest investment in 2020. Gartner reported that IaaS (Infrastructure as a Service) secured 33% growth in 2020 due to data center consolidation, while the worldwide public cloud revenue grew by 11% the same year. The way cloud adoption gained momentum in 2020 was so remarkable, it could serve as a global technology case study, demonstrating how external factors can accelerate technology adoption.

Global cloud market is expected to grow to $287 Billion from 2021 to 2025.

(Source: Technavio)

This rapid growth in cloud adoption brings many avenues of opportunities to the fore. Cloud adoption is no longer a discussion on Capex or Opex, but more about the very survival and continuity of the business, and the platform's scalability to meet the ever-increasing business demands. As an outcome, industries like Healthcare, BFSI, Manufacturing and Logistics now rely on cloud for their business continuity, data management, storage, and security needs.

Alongside rapid digital acceleration, the business world had one more growing concern - the unharnessed generation of huge data. Reportedly, 44 zettabytes of global data got generated in 2020, with 1.7MB of data generated every second. (Source: World Economic Forum). Such massive data generation needs robust and scalable cloud infrastructure, and a data management platform that is driven by AI/ML to create self-learning systems. Given that manual data systems generating data insights will soon be obsolete, the dual need for reliable cloud and data infrastructure is increasingly in demand.

Riding the wave, transforming challenges into opportunities

Though businesses believe in the benefits of digital transformation, many are unsure about how to ride this wave successfully and reap the benefits without compromising on essentials like security and compliance. Surprisingly, newer players are able to swiftly ride the Cloud wave as they do not have any legacy baggage to tie them down, but established enterprises face a challenge. Like carrying a backpack while trying to surf deep waters, enterprises have to carry their legacy to the Cloud environment without business interruption, and without losing their market share to new disruptive players.

Clearly understanding this challenge, organizations are increasingly seeking expert digital transformation partners who can assist in accelerating their digital journey, and stay nimble enough to move swiftly, without compromising on security and compliance requirements.

Gearing-up with Expert Swiftness

Owing to the accelerated cloud adoption and considering the global uptake on 'cloud-first' approach among enterprises, we at SecureKloud, continue to invest in enhancing our products/frameworks to include innovations in Cloud, Data Analytics, AI/ML, Automation-centric business services, and Domain-centric frameworks.

Leveraging our existing expertise in these technologies, SecureKloud now has a strategic advantage in the Cloud market. Combined with our continued investment in platform-based frameworks and our premier partner status with AWS and GCP, and HTI's partnership with Microsoft Azure, we offer a unique proposition to our customers to make their Cloud transformation journey swift, smooth and secure.

Building resilience into Cloud

Building business resilience and continuity has become a top priority for all enterprises, post-pandemic. With our extensive capabilities in enterprise security, back-up & disaster recovery services and statutory compliances, we continue to offer a unique proposition to help our clients from Healthcare, Pharma/Life Science, BFSI, Manufacturing, Aviation, Media and other industries currently transitioning to cloud. Specifically, we help Healthcare and Pharma/Life Science companies achieve their rigorous compliance requirements like HIPAA, HITRUST, and GxP, through our CloudEz and DataEz frameworks.

Driving next-gen innovations

Recognizing the importance of innovation in the rapidly evolving Cloud technology space, we continue to enhance existing frameworks/platforms while developing new frameworks/platforms that are required for our existing and new customers. We have developed Blockedge, a blockchain infrastructure automation platform and readabl.ai, an AI-based document management system, that has been implemented with one of our healthcare customers. We continue to invest in strengthening our technology capabilities, product innovations, R&D, and our Cloud Center for Excellence (CoE).

Enabling insightful decision-making

To manage massive amounts of data, streamline business intelligence, and to enhance decision-making capabilities for our clients, we continue to invest and build our competencies in Data Pipeline Management, with the power of AI/ML. With our DataEz platform along with our automation-centric business services, advisory skills and domain expertise, we have the capability to implement scalable, enterprise-grade Data Management solutions for our clients, with speed and agility. This will help our clients unlock the true power of data, and get actionable insights in real-time, redefining new business efficiencies.

Strengthening enterprise security

Protecting digital assets and enhancing security & governance are some of the major concerns for cloud adopters. Since our inception, security has remained the core part of all our Cloud Transformation Strategies. Our competencies in Enterprise security like IDAM & MFA, and in provisioning ready-to-deploy platforms and frameworks, with automated, in-built security and compliance features, make us a unique partner with niche skills. As an Audited Next-Gen AWS Managed Service Provider, with ISO 27001 certification for Information Security, we have positioned ourselves as a trusted security partner for enterprise clients.

Being a born-in-cloud company, we continue to be a leading cloud transformation and data management service provider for industries with stringent security and compliance requirements. Looking at the bigger picture, we are currently gearing up to enable cloud transformation across industries. With an unwavering focus to maximize enterprise cloud and data potential for our clients, we see our path ahead filled with immense opportunities.

Powering digital transformation through PaaS/SaaS platforms

Driven by our vision to create a resilient business world that is equipped to combat uncertainties, we continue to invest in domain-specific capabilities, developing innovative and value-centric solutions for our clients.

Based on our unique skill sets, we have segmented our capabilities and offerings under **Cloud, Data Analytics, Enterprise Security and Blockchain.**

Cloud
CloudEz

Data Analytics
DataEz and Readabl.ai

Enterprise Security
CloudAuth

Blockchain
Blockedge

Partnership

aws

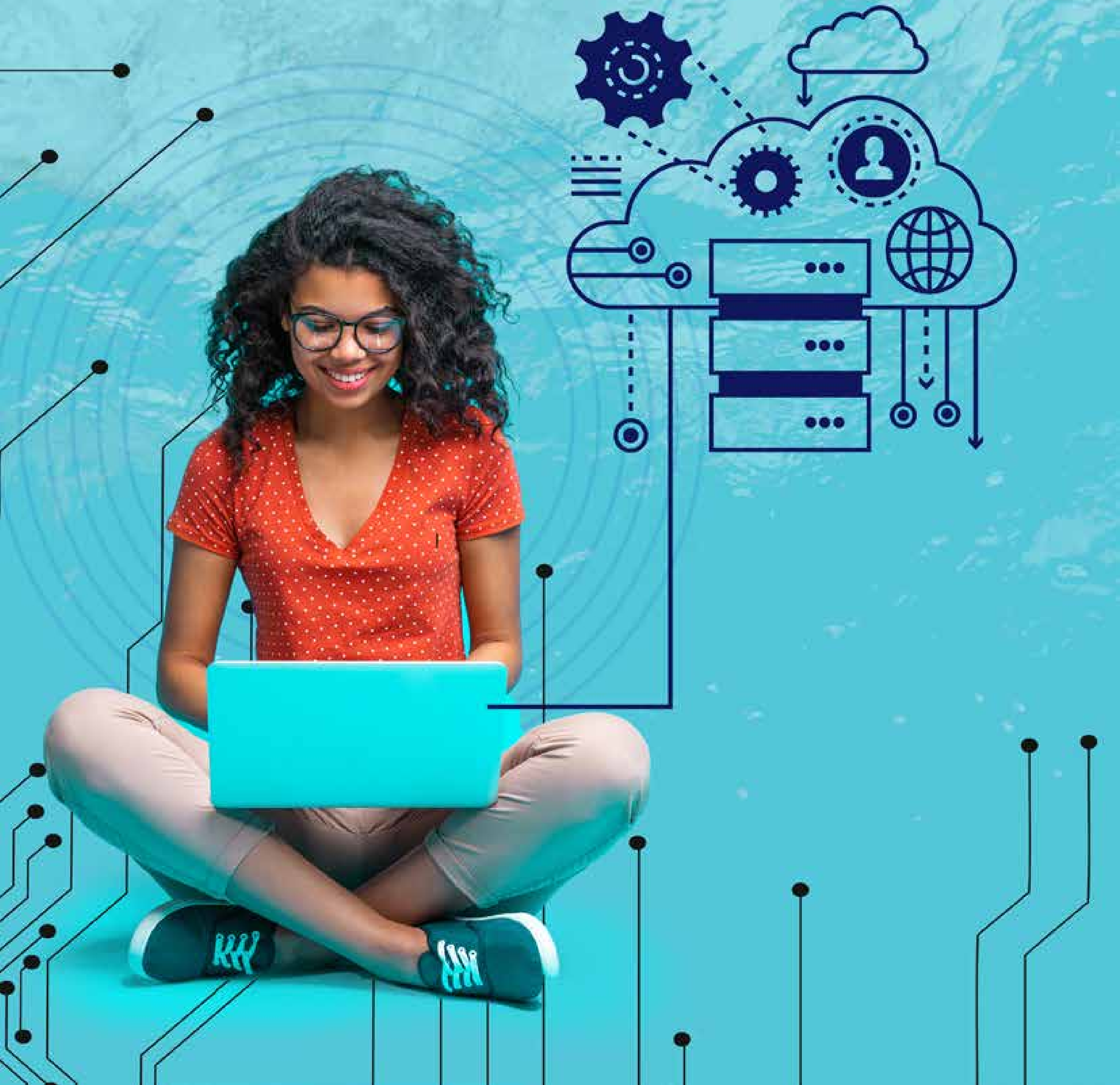
Azure

Google Cloud

CloudEz

A Multi-Cloud Transformation and Management Platform

Unlock cloud potential with robust security and compliance to transform, scale and accelerate.



CloudEz - The smartest route to enterprise cloud transformation and management

Cloud-based enterprises are increasingly seeking infrastructure solutions that are ready-to-deploy, secure, statutory compliant and scalable. CloudEz was precisely built to address these cloud adoption challenges related to deployment, security and scalability. CloudEz is a multi-cloud transformation and management platform that facilitates enterprises to transform and manage their cloud infrastructure across any CSP (Cloud Service Providers) be it AWS, Microsoft Azure or GCP, while ensuring smooth deployment, without compromising on stringent security and compliance regulations. With CloudEz, our clients can speed up their cloud transformation journey swiftly through secure channels.

Based on Gartner's report, more than 45% of IT spending on system infrastructure, infrastructure software, application software and business process outsourcing will shift from traditional solutions to cloud by 2024. With the accelerated adoption of Cloud among global organizations, a platform like CloudEz is a vital need for enterprises seeking to scale fast. A holistic cloud solution like CloudEz, will also remove the guess work of finding the most ideal way to deploy enterprise cloud. CloudEz can help enterprises to maximize cloud potential with hyper automation capabilities, while also solving major enterprise challenges in security and compliance.

Cloud System Infrastructure Services (IaaS) is expected to grow from an estimated $59 billion in 2020, reaching $107 billion by 2022

(Source: Gartner)

DataEz

AI/ML-based Data Pipeline Management Platform

Unlock your data with a self-learning AI/ML platform and gain actionable insights.

DataEz - Strengthening enterprise data capabilities

Gaining actionable insights from huge amount of data that is growing exponentially, requires not only a robust Cloud platform that offers huge scalability, but also an efficient data pipeline management platform for managing the growing data, in real-time. DataEz, an AI/ML-based data pipeline management platform is built to do just that - store and manage massive amounts of data.

Managing data and data analytics platform is complex, as there are too many moving components, and the current best practices are prone to errors. In some cases, the implemented architecture is not scalable, or it does not provide the flexibility in terms of the possible workloads, and in other cases, integrating data from disparate sources pose a challenge.

Re-engineering such massive ecosystems is neither cost effective nor practical. More importantly, when Enterprise IT teams want to build their Data Lakes on the cloud, they face overwhelming challenges in:

- Ensuring government regulations, security and compliance
- Choosing the right cloud provider to address specific needs
- Managing infrastructure cost-effectively, for both short-term and long-term
- Choosing from 1000+ cloud services that meet their requirements, like hyper-scaling

DataEz addresses all these complexities and facilitates deploying Hyperscale Analytics-ready Data Lake Platform on the Cloud, on a turnkey basis. With DataEz, enterprises can not only manage their massive data pipelines, but also streamline business intelligence to gain critical insights using DataEz's in-built AI capabilities, in real-time.

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

(Source: Statistica)

Readabl.ai

AI-based Automated Medical Document Processing Solution

Avert human loss due to manual errors and save lives with AI-powered self-learning documentation solution.

Readabl.ai - Adding critical value to patient care

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

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

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

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

(Source: US National Library of Medicine, 2021)

CloudAuth

End-to-End, future-ready robust security solution

Prevent loss due to data breach and identity theft with robust security solution.

CloudAuth - Ensuring End-to-End encryption

The biggest concern for today's enterprises is to ensure data privacy and prevent data breach and identity theft at all costs. CTOs often dedicate significant resources towards strengthening their infrastructure with end-to-end security. SecureKloud's Enterprise Security Suite - CloudAuth is uniquely built to integrate security features within the organization's end-to-end infrastructure.

CloudAuth is an integrated suite of IDAM & MFA solutions, that provides Access Management, Identity Management and Access Governance. It supports SSO, Federated access, multiple factors of authentication for multiple application contexts, full identity life-cycle management, identity provisioning with connectors for SaaS apps & popular endpoints, and identity & access governance for any business size, of any vertical.

CloudAuth is an easy-to-use platform that can be deployed seamlessly. It significantly increases ROI by avoiding the expenses related to data breaches, **which stood at a global average cost of $3.8 million per breach**, in 2020 (Source: Statista). Using this security suite, enterprises can easily set up multi-factor authentications, with one-click installation, for any infrastructure with minimal administrative overheads. CloudAuth secures a variety of enterprise applications – 1000+ SaaS applications, internal and external federated applications, VPN services, etc., including integration with AD and LDAP.

With the increasing number of cyberattacks across the globe, organizations continue to spend more on strengthening their security protocols. Built by a team of industry leaders, our Enterprise Security Suite includes both security solutions & services, with which organizations can fortify their infrastructure and enable security adoption with minimal administrative overheads, while also addressing their monitoring, security & governance requirements with ease.

The global spend on information security products and services is expected to reach $170.4 billion by 2022.

(Source: Gartner)

Blockedge.io

End-to-End Blockchain Infrastructure Management Platform

Unlock blockchain with a single click. Build powerful blockchain networks with zero coding.

Blockedge.io - Empowering businesses with blockchain potential to build trust and transparency

Blockedge is purpose-built to help enterprises leverage the potential of blockchain technology, extending its capabilities across industries like Aviation, Automotive, Manufacturing, Logistics & Supply chain, Healthcare, Government, and IT.

Blockchain is quickly becoming a strategic priority among enterprises today. But studies reveal that 35% of organizations find blockchain implementation in their existing systems as the biggest barrier to blockchain adoption, followed by lack of clarity in industry regulations. With Blockedge, organizations will not have to worry about building their blockchain projects from the ground up, rather use the infrastructure, network and blockchain tools readily available in this platform, without heavy investments on time or resources.

Undoing the complexity and expense of creating, operating and maintaining blockchain's underlying infrastructure, Blockedge eases the road to adopt blockchain quickly and in a well-governed, secure and compliant environment. Integrated with ready-to-use features like dApplet, Glu and Blockedge Network Management, Blockedge can help organizations to plug & play blockchains effortlessly, while giving utmost importance to governance and data security.

Blockchain promotes a potentially transformative and disruptive approach to data management, across industries. The key reason for this is blockchain's highlight features of data immutability and data provenance which forms the base to create smart contracts. Apart from financial institutions, we now see blockchain's adoption in Healthcare, Automotive, Manufacturing, Supply chain, Logistics, Government, Media, Retail and Telecommunication industries. This is because, blockchain-enabled smart contracts can simplify agreements between both anonymous and identified parties, scaling down middlemen costs without compromising on credibility.

The annual investments into blockchain are estimated to reach nearly $16B by 2023. Given the ability of blockchain to operate on decentralized platforms which require no supervision and have high resistance to fraud, the use cases of blockchain technology are practically endless. At SecureKloud, we foresee the immense growth potential blockchain has, so we continue to invest and further enhance our blockchain capabilities.

The Global Blockchain Technology Market size is expected to reach $72 billion by 2026

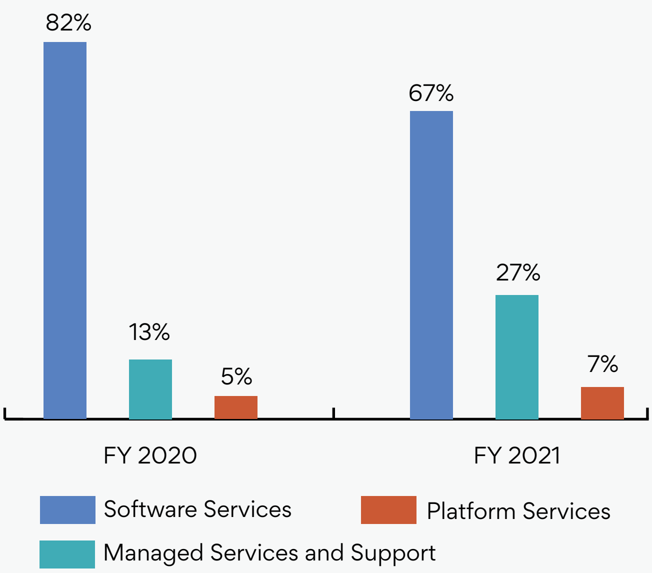
(Source: Globe Newswire, 2021)

Business Highlights

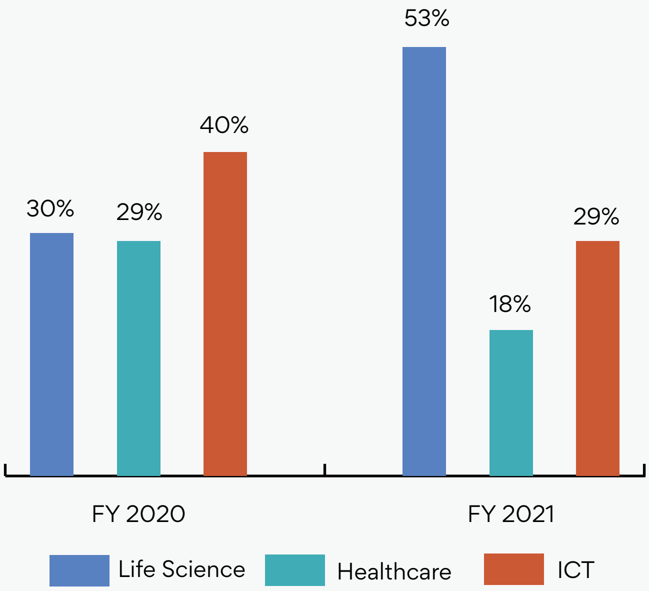
We are continuing to stay focused on increasing our recurring revenue through our SaaS model based long-term contracts. The opportunity pipeline is starting to pick as we closed the books with a healthy backlog of INR 290 crores.

- Onboarded a major Meditech customer on our DRaaS (Disaster Recovery as a Service) platform.
- Signed up for Cloud DevOps for new customers on a recurring revenue basis.
- All existing contracts extended - some of them for multi-years.
- Signed up for Enterprise Advanced Analytics Platform on CloudEz/DataEz for a large pharma customer.
- Signed Managed Service contract for a large aviation customer on a recurring revenue model.
- Added two hospital clients for the Readabl.ai platform. Currently, we have several healthcare clients in the pipeline.
- Built Data Analytics Platform using DataEz for a Tier-1 strategic client, on a recurring revenue model.

Revenue by line of services



Revenue by operating segments



- Launched DataEz platform through AWS Marketplace for larger reach.
- Launched Blockedge.io, an end-end blockchain infrastructure automation and management platform. Actively working with a pharma for piloting their Supply Chain Management (SCM) solution.
- Launched CloudAuth, an integrated suite of IDAM & MFA solution that provides Access Management, Identity Management and Access Governance. In advanced discussions to launch it on AWS Marketplace.
- Our Premier level partnerships with both AWS and Azure were renewed.

Board of Directors

SUREST VENKATACHARI

Chairman and CEO

DIN 00365522

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

LAKSHMANAN "LENA" KANNAPPAN

Director and COO

DIN 07141427

Lena is the Founder of FuGen Solutions and the Chief Operating Officer (COO) for SecureKloud Technologies Private Limited, (USA). A true visionary business leader, Lena heads business operations for SecureKloud Technologies in the US. He is a serial entrepreneur with more than 29 years of software industry experience and supports investments and M&A activities for SecureKloud. He also manages operations including corporate strategy, partnerships, business development and marketing. Lena has the credit of setting up our entire US operations, post FuGen's acquisition by SecureKloud (formerly 8K Miles) in early 2013.

RAVICHANDRAN S

Whole-time Director

DIN 02831039

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

Board of Directors

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

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

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

Leadership Team

SURESH VENKATACHARI
Chairman and CEO
View Bio

LAKSHMANAN "LENA" KANNAPPAN
Director
View Bio

RAVICHANDRAN S
Whole-Time Director
View Bio

THYAGARAJAN R
CFO
View Bio

SIVA KUMAR
Chief Delivery Officer
View Bio

RAJ SRINIVAS
Chief Technology Officer
View Bio

ANAND KN
Vice President – HR
View Bio

GEETHA SARAVANAN
Director - Marketing
View Bio

Healthcare Triangle Inc.,
Board of Directors

LAKSHMANAN "LENA" KANNAPPAN

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

SHIBU KIZHAKEVILAYIL

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

VIVEK PRAKASH

Vivek known for his multi-cultural and multi-lingual background, is part of the Board of Directors for several corporate entities in the UK, Netherlands, and India. His Corporate Governance background includes extensive knowledge and accomplishments in Compliance, Communication, Risk Management and Finance. Prior to being the EVP (Finance) of Engineering & Construction Business Unit (BU CFO) at Petrofac, he was the Executive Director of Finance at Dodsal Pte Limited, while parallelly running his own accounting firm for over 11 years.

Healthcare Triangle Inc.,
Management Team

SURESH VENKATACHARI
Chairman, CEO & BOD
View Bio

SUDISH MOGLI
Chief Technology Officer
View Bio

ANAND KUMAR
Senior Vice President, Sales
View Bio

ASHLEIGH ROGERS
VP, Product Development & Innovation
View Bio

MICHAEL CAMPANA
Vice President, Marketing
View Bio

MICHAEL GILL
Vice President, Finance
View Bio

KRISTI LANE
Vice President, Talent Management
View Bio

Healthcare Triangle Inc.,

Independent Board of Directors

Brendan Gallagher is a Managing Director with CFGI, a Carlyle company, and is the West Region's market leader for CFGI's Valuation practice. Prior to CFGI, Mr. Gallagher was with Ernst & Young for 18 years and as a Principal in the last 6 years in the Transaction Advisory Services practice. Mr. Gallagher brings over 22 years experience advising both public and privately-held businesses for strategic merger & acquisitions.

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

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

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

Financial Highlights –
5 years at a glance

(₹ in Lakhs)

Particulars	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Statement of profit and loss					
Revenue from operations	35,054.61	38,208.48	84,219.15	84,923.87	52,833.50
Other income	(93.92)	434.97	819.42	845.23	89.8
Total Income	**34,960.69**	**38,643.45**	**85,038.57**	**85,769.10**	**52,923.30**
Exceptional items	-	61,293.95	-	-	-
Earnings before Interest, Depreciation and Tax (EBITDA)	3,203.37	(2,697.11)	17,765.20	30,087.02	18,541.64
Depreciation and amortization	1,849.90	2,157.45	6,959.83	2,518.68	1,351.63
Profit before Interest and Tax (PBIT)	1,353.47	(4,854.56)	10,805.37	27,568.34	17,190.01
Finance cost	1,200.26	1,302.65	1,162.49	971.49	135.30
Profit before Tax (PBT)	153.21	(6,157.21)	9,642.88	26,596.85	17,054.71
Tax expense	35.02	279.06	1,660.39	6,055.54	4,136.18
Profit after Tax (PAT)	**118.19**	**(6,436.27)**	**7,982.49**	**20,541.31**	**12,918.53**
Other comprehensive income / (loss)	(5.96)	(2,545.08)	6.93	10.83	(1.50)
Total comprehensive income for the period	**112.23**	**(8,981.35)**	**7,989.42**	**20,552.14**	**12,917.03**
Balance sheet					
Equity share capital	1,525.88	1,525.88	1,525.88	1,525.88	1,525.88
Other equity	2,163.41	793.99	57,706.55	47,583.61	30,469.45
Total equity	**3,689.29**	**2,319.87**	**59,232.43**	**49,109.49**	**31,995.33**
Borrowings	13,812.32	11,686.78	10,775.92	7,599.42	3,578.26
Capital employed	**17,501.61**	**14,006.65**	**70,008.35**	**56,708.91**	**35,573.59**
Deferred Tax Liability	830.66	891.14	671.02	308.4	159.35
Total	**18,332.27**	**14,897.79**	**70,679.37**	**57,017.31**	**35,732.94**
Net Fixed Assets	**15,945.75**	**17,799.83**	**63,699.34**	**38,639.82**	**20,812.13**
Current assets	10,637.34	5,991.79	31,511.03	38,692.76	27,566.39
Current liability and provision	16,141.10	13,784.26	17,049.38	12,663.89	5,875.25
Net current assets	**(5,503.76)**	**(7,792.47)**	**14,461.65**	**26,028.87**	**21,691.14**
EPS - Weighted Average number of shares	0.52	(164.42)	22.52	56.24	34.43
EPS - Shares at the end of the year	0.52	(164.42)	22.52	56.24	34.43
Face value per Equity Share (in INR)	5	5	5	5	5

Statutory Reports

DIRECTORS' REPORT

The board of directors of SecureKloud Technologies Limited (formerly 8K Miles Software Services Limited) have pleasure in presenting the Thirty Sixth Annual Report on the business & operations for the year ended March 31, 2021 along with the Audited Financial Statements (Standalone and Consolidated) for the year.

Financial Performance
The Financial performance of the Company for the year ended March 31, 2021 & March 31, 2020 are summarized below.

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	FY 2021	FY 2020	FY 2021	FY 2020
Revenue from operations	35,054.61	38,208.48	4,126.12	4,245.67
Earnings Before Interest, Depreciation and Amortization	3,203.37	(2,418.05)	901.5	390.65
Interest	1,200.26	1,302.65	834.81	872.82
Depreciation and Amortization	1,849.90	2157.45	41.82	31.85
Profit Before Tax (PBT) before Exceptional Item	153.21	(5,878.15)	24.87	(514.02)
Exceptional Item	-	(61,293.95)	-	(18.41)
Profit Before Tax (PBT) After Exceptional Item	153.21	(67,172.10)	24.87	(532.43)
Profit After Tax (PAT) before Minority Interest	118.19	(67,451.16)	(4.19)	(525.25)
Profit After Tax (PAT) after Minority Interest	159.50	(50,178.22)	(4.19)	(525.25)

Share capital
Your Company has only one class of share – equity shares of par value INR 5 each. The authorized share capital as of March 31, 2021, was INR 3,000 Lakhs divided into 600 Lakhs Equity shares of INR 5 each. The paid-up share capital as of March 31, 2021, was INR 1,525.88 lakhs divided into 3,05,17,605 equity shares of INR 5 each.

Issue of convertible warrants
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.

State of Company's affairs

Operations
Your company reported consolidated revenue from operations of INR 35,054.6 lakhs for the financial year 2021, a decrease of 8.2% compared to financial year 2020. This was mainly due to Healthcare business, where our revenues were lower than financial year 2020 by INR 4,751 lakhs. The growth in our Life Sciences business continues to be strong. The profit before exceptional items for the financial year 2021 was INR 153 lakhs as compared to a loss of INR 5,878 lakhs for the financial year 2020.

Your company has continued to stay focused on our client commitments through this period; secured extension of all our existing agreements and won a number of large deals while working remotely. Our operations teams have ensured a seamless work-from-home processes; with remote collaboration with our global workforce, we were able to ensure that we have maintained our committed Service Level Agreements (SLA) agreed with clients; and delivered most of the project milestones on time and within the budget. We continued to extend critical support to clients in essential services such as healthcare, life sciences, Manufacturing, Aviation, Media and financial services. As part of remote working, we leveraged cloud and other digital media in our external communication with clients and partners and other investor events such as the Analyst calls, Annual General Meeting and Extra-ordinary General Meetings. The Human resources team has conducted recruitment drives and onboarding virtually and continued with our philosophy to facilitate learning and reskilling of talent, allowing employees to establish their skill and expertise in new-age and niche technologies.

Impact of Global Pandemic COVID-19
The COVID-19 pandemic is a global health crisis, which continues to impact geographies that we operate reporting second and third waves of infections. The actions initiated by governments to contain the pandemic, by closing of

borders, imposing lockdown, and restrictions on movement, have resulted in significant disruption to people and businesses. While vaccines have been made available, there have been delays in vaccinating larger populations leading to stress on the health sector.

Financial year 2021 has seen the health crisis deepen further and the world has been looking at India's response to this situation. Technology services sector has been at the forefront running the operations of some of the biggest Global businesses. The industry has shown tremendous resilience in managing to deliver business continuity for clients. Nearly 98% of our employees continue to work from home during this period. We tied up with COVID-19 testing hospital and laboratories in India, to enable treatment for employees and their families. All medical treatments for COVID-19 are covered under employee health insurance; employee wellness checks are conducted frequently for those working from office locations. We have been working very closely with government authorities and hospitals and put together a comprehensive framework for the immunization drive and covered employees and their family members to get vaccinated. We are happy to share that 75% of our employees have been vaccinated through this initiative.

The Company has evaluated the possible impact from COVID-19 in the preparation of its financial statements, including the recoverability of carrying amounts of financial and non-financial assets. The Company, on the date of approval of its financial statements, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of its financial statements.

Outlook

The cloud adoption has accelerated during the Covid-19 crisis and businesses have adopted the 'cloud first' strategy as they have started to realize the potential it offers in ensuring business continuity. As the adoption of cloud is accelerating and the data stored in the cloud is growing exponentially, the need for actionable insights into the business is required almost in real time now.

Today, most organizations have started to recognize that the cloud is not merely a technology platform but delivering applications that will be the key catalyst in business innovation and competitive advantage. Gartner predicts that, by 2025, cloud computing will become the foundation for intelligent enterprises; therefore, it is apt to mention that there will be no business strategy without a multi-year cloud and data strategy.

We are working closely with some of our customers on developing a strategic road map for adoption and deployment of data pipeline management on a multi-cloud platform and Blockchain based SCM solution, whereby they reduce the risk of vendor lock-in, get actionable insights and maximize commercial leverage and address security and compliance requirements of regulated industries. We are seeing great potential in distributed hybrid cloud adoption, distributed databases driven through blockchain platforms, efficient data pipeline management to handle structured and non-structured data across multiple physical locations.

As the cloud adoption is accelerating, your company is uniquely positioned to address the growing market through the combination of innovative products/frameworks – CloudEz, DataEz, Blockedge, CloudAuth and readbl.ai - that help businesses to shorten the transformation cycle while ensuring security and compliance and help them to get valuable business insights.

Additionally, enterprises embarking on growth and transformation journeys are revisiting their business and operating models and are looking to redeploy resources on transformation projects and reduce costs to fund the new initiatives. There will be a much higher propensity to automate and greater acceptance on the location-agnostic cloud models translating to additional business because:

- Cloud democratizes access to next generation cutting-edge technology and will be the platform of choice for most existing and new business services
- Clients looking for a single view of data across all cloud environments with robust data security and access controls.
- Consumption-based pricing model and ubiquitous availability of cloud resources and huge amounts of data being moved across these cloud platforms will provide enterprises with access to next generation technology capabilities and create the differentiators for businesses.
- Organizations will increasingly rely on cloud to create agile and innovative business designs that will enhance their core competencies and redefine go to market strategy.

Cloud will connect a very large ecosystem of partners and suppliers that offer an expansive array of services at competitive prices.The traditional security approach to storing and managing data is inadequate to address today's demand and thus driving momentous changes in how enterprises build, deploy, and run applications on the cloud. Your company will continue to invest in future technologies and be the partner of choice for our clients.

Details of material changes and commitments affecting the financial position of the company
There are no material changes and commitments affecting the financial position of the Company since the date of the financial statements i.e., March 31, 2021 and date of signing this report.

Dividend
Your Company is exploring new business opportunities therefore it is necessary to conserve the funds to meet these investment opportunities. Thus, your Board has not recommended any dividend for the financial year 2021.

Transfer to reserves
Your Company does not propose to transfer any amounts to the general reserve during the current financial year 2021.

Public deposits
Your Company has not accepted any deposits within the meaning of provisions of Chapter V of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 for the year ended March 31, 2021.

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

Transfer of unclaimed dividend to investor education and protection fund
There was no amount required to be transferred to Investor Education and Protection Fund during the financial year 2021.

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

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

Board and Committee Meetings
The Board met twelve times during the financial year 2021, the details regarding the board meetings and committee meetings are given separately in the Report on Corporate Governance as **Annexure IV** to this report. The gap intervening between two meetings of the board is within the stipulated time frame prescribed in the Companies Act, 2013 and SEBI Listing Regulations, 2015.

Declaration by Independent Directors
The Company has received declaration of independence from the independent directors under Section 149(7) of the Companies Act, 2013 ("the Act") and Regulation 16 (1) (b) of the SEBI Listing Regulations, 2015 confirming that they meet the criteria of independence which has been duly evaluated by the board. Further, all the Independent Directors have confirmed that they have registered themselves on the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs (IICA) 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).

Separate meeting of Independent Directors
During the year, a separate meeting of independent directors was held on March 17, 2021. The independent directors actively participated and provided guidance to the Company in all its spheres.

Nomination and remuneration policy
The nomination and remuneration Committee of the Company reviews the composition of board to ensure that there is appropriate mix of talent, qualification, experience and diversity to serve the interests of the shareholders of the Company.

Pursuant to Section 178 of the Companies Act, 2013, the nomination and remuneration policy has been formulated to govern the terms of appointment and remuneration of Directors of the Company. The policy ensures that the remuneration paid is sufficient to retain and motivate the Directors of the company. The Remuneration policy is available on the website of the Company.

https://www.securekloud.com/investor/policies/Nomination-Remuneration-Policy.pdf

Subsidiary Companies

1. SecureKloud Technologies Inc., USA
   (i) Nexage Technologies USA Inc.
   (ii) Healthcare Triangle Inc., USA
   (iii) Cornerstone Advisors LLC., USA (merged with Healthcare Triangle Inc., USA on May 08, 2020)
   (iv) SecureKloud Technologies Inc., Canada
2. Blockedge Technologies Inc., USA
   (i) Serj Solutions Inc., USA
3. Mentor Minds Solutions and Services Inc., USA
4. Healthcare Triangle Private Limited

A statement under Section 129 (3) of the Companies Act, 2013 in Form AOC-1 is attached as **Annexure VII** to the Directors Report.

Consolidated accounts

The consolidated financial statement of the Company is prepared in accordance with the provisions of Section 129 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and Regulation 33 of SEBI Listing Regulations, 2015.

The audited consolidated financial statements together with Auditor's report forms part of the Annual report.

Conservation of energy

a. Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

b. No specific investment has been made in reduction in energy consumption.

c. As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

Technology absorption

As the technology cycles get shorter, it is imperative that we continue to invest in enhancing our platform/frameworks in order to stay ahead of our competition and remain as preferred partner of our customers.

Your Company continuing to enhance CloudEz and DataEz platforms and introduced three new platforms – Blockedge for automating Blockchain infrastructure platform, readbl.ai for managing healthcare records through AI/ML and CloudAuth – to significantly increase the value we bring to our customers.

The Company has made strategic investments in people and platforms focused on business specific solutions for enterprises with next gen technologies. These solutions have helped build process efficiencies, provide flexibility, quick deployment and improve the project deliverables thereby driving superior performance. Your Company continues to invest in automation, employee re-skilling, security, and business continuity.

Digital platforms have been used extensively across Delivery, Product development and IT for insights on making our services ready for business continuity. We have redesigned IT asset lifecycle management and ensured smooth transition to work-from-home, and ensured the visibility of asset, its usage and accurate resource billability. The Company has made investments in security infrastructure with focus network segmentation, application security, multi-factor authentication, considering the work-from-anywhere requirements. Further, your Company has redefined its enterprise architecture and made changes in its global infrastructure footprint.

Foreign exchange earnings and outflow

(₹ in Lakhs)

Particulars	Finacial year 2021
Earnings in foreign exchange	3,816.39
Foreign exchange outflow	-

Internal Financial Controls

In accordance with Section 134(5)(e) of the Companies Act, 2013, the Company has implemented Internal Financial Controls by means of policies and procedures which commensurate with the size and nature of its operations and pertaining to financial reporting.

The Audit Committee as part of its roles prescribed in Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations, 2015 have evaluated the internal financial controls and risk management systems. In accordance with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, it is hereby confirmed that the Internal Financials Controls are adequate with reference to the financial statements. The management monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of the internal auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

Other laws

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

The Company has in place a Policy on Prevention of Sexual Harassment (POSH) in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Frequent communication of this policy is done in assimilation programs and at regular intervals. The policy is available on the website of the company.

https://www.securekloud.com/investor/policies/Policy-on-Prevention-of-Sexual-Harassment.pdf

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

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

Directors and Key Managerial Personnel

Following were the changes in the Board and Key Managerial Personnel during the year and before the signing of this report:

i. Based on recommendation of nomination and remuneration Committee, the board of directors in its meeting held on July 30, 2020 appointed Mr. S Ravichandran (DIN: 02831039) as Whole-time Director and subsequently approved by the shareholders in the Annual General Meeting held on September 30, 2020.
ii. Mrs. Padmini Ravichandran (DIN: 02831078) resigned from the office of directorship effective July 30, 2020.
iii. Mr. Thyagarajan R appointed as the Chief Financial Officer on July 1, 2020.
iv. Mr. G Sri Vignesh appointed as Company Secretary on July 1, 2020.

Changes after March 31, 2021 until the date of the report

i. Mr. Desikan Balaji (DIN: 08296716) resigned from the office of directorship effective May 14, 2021.
ii. Based on recommendation of nomination and remuneration committee, the board of directors in its meeting held on May 15, 2021 appointed Mr. Biju Chandran (DIN: 06540000) as an additional director (independent category) and he is proposed to be appointed as an Independent Director at the ensuing Annual General Meeting scheduled on September 30, 2021 as mentioned in the AGM notice.

Particulars of employees

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

The disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act and the Rules framed thereunder is enclosed as **Annexure III** to the Boards Report.

Report on Corporate Governance
Pursuant to Regulation 34 (3) and Schedule V of SEBI Listing Regulations, 2015 the Report on Corporate Governance forms an integral part of this Report.

A detailed report on corporate governance is available as a separate section in this Annual Report as **Annexure IV** to this report.

A certificate from the practicing company secretary regarding compliance with the requirements of corporate governance attached as to this report as stipulated in SEBI Listing Regulations, 2015.

The Chief Executive Officer & Chief Financial Officer (CEO/CFO) certification as required under the SEBI Listing Regulations, 2015 is attached as **Annexure V** to this report.

Statutory auditors
M/s. K. Gopal Rao & Co., Chartered Accountants Firm Registration No.000956S was appointed as the statutory auditors of the Company at the 35th Annual General Meeting for a period of five years.

In accordance with Sections 139 and 141 of the Act and relevant Rules prescribed there under, the Company has received certificate from the statutory auditors to the effect that have confirmed they are eligible to continue as Auditor. The auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the peer review board of the ICAI.

The auditors' report for financial year 2021 does not contain any qualification, reservation or adverse remark. The report is enclosed with the financial statements in this annual report. The auditors have issued an unmodified audit report on Standalone and consolidated financial results of the Company.

Secretarial audit
Pursuant to provisions of section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company engaged the services of M/s. P Sriram & Associates, Practicing Company Secretaries to undertake the secretarial audit of the Company for the year ended March 31, 2021.

The Secretarial Audit report forms part of the Annual Report attached as **Annexure I** to this report.

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 (ICSI) per Section 118(10) of the Companies Act, 2013.

Extract of Annual Return
In accordance with sections 134(3)(a) and 92(3) of the Act, the draft annual return in form MGT-7 is placed on the website of the Company

weblink: https://www.securekloud.com/investor/annual-report/2020-2021/Draft-MGT-7.pdf

Related Party Transactions
The Company has in place a policy on related party transactions as approved by the board and the same is available on the website of the Company

(Weblink: https://securekloud.com/Investor/Policies/PolicyonRelatedpartytransactions.pdf)

All transactions with related parties that were entered into during the financial year 2021 were in the ordinary course of business and were on an arm's length basis. There were no materially significant transactions made by the Company with promoters, directors, key managerial personnel, or other designated persons which may have a potential conflict with the interest of the company at large. There were no contracts or arrangements entered with related parties during the year to be disclosed under sections 188(1) and 134 (3)(h) of the Act in form AOC-2. All transactions with related parties were placed before the audit committee for prior approval at the beginning of the financial year 2021. The transactions entered pursuant to the approval so granted were placed before the audit committee for its review on a quarterly basis.

Corporate Social Responsibility initiatives
The brief outline of the Corporate Social Responsibility ("CSR") Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure II** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company.

https://www.securekloud.com/investor/policies/CSR-Policy.pdf

Code of Business Conduct and Ethics
The board of directors has approved a code of conduct and ethics in terms of Schedule V of Companies Act, 2013 and SEBI Listing Regulation, 2015. All the board members and the senior management personnel have confirmed compliance with the code for the year ended March 31, 2021. The annual report contains a declaration to this effect signed by the Chairman, Chief Executive Officer (CEO).

Vigil Mechanism / Whistle Blower Policy
Pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its powers) Rules, 2014 and Regulation 4 of the SEBI Listing Regulations, 2015. The Company's vigil mechanism allows directors and employees to report their concerns anonymously about unethical behavior, actual/suspected fraud. The vigil mechanism provides adequate safeguards against victimization of directors and employees, who avail this mechanism. The Company has established a Whistle Blower Policy and the same was hosted on the website of the Company.

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

https://securekloud.com/Investor/Policies/WhistleBlowerPolicy.pdf

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

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

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

Evaluation of Board's performance
The performance of the board was evaluated after seeking inputs from all the directors. The board has carried out an evaluation of its own performance, Committees as whole, Managing Director of the Board, Independent and Non-Independent Directors and that of its directors individually. The manner in which the evaluation has been carried out is explained in the report on corporate governance. Detailed Note on the composition of the board and its committees are provided in the report on corporate governance.

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

Directors' Responsibility Statement

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

i) That in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards had been followed and that there was no material departures.
ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2021 and of the profit or loss of the Company for the year under review.
iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
iv) The directors have prepared the annual accounts on a going concern basis.
v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
vi) The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

Acknowledgment and Appreciation
The directors wish to place on record their appreciation for the committed service of all employees at all levels.

The directors take this opportunity to thank the shareholders, financial institutions, vendors, banks, customers, Suppliers and Regulatory & Governmental Authorities for their continued support to the Company.

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

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

Place : Chennai	**Suresh Venkatachari**	**S Ravichandran**
Date: June 30, 2021	Chairman, Chief Executive Officer	Whole-Time Director

Annexure - I
Secretarial Audit Report

financial year ended march 31, 2021
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Securekloud Technologies Limited
(formerly known as "8K Miles Software Services Limited")
#5, Cenotaph Road, II Floor Srinivasa Towers,
Teynampet, Chennai - 600 018.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Securekloud Technologies Limited (formerly known as "8K Miles Software Services Limited"), Corporate Identification Number L72300TN1993PLC101852 ("Company"). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions as amended from time to time of:

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

We have also examined compliance with the applicable clauses of the following:The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amended from time to time;
(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

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

I further report that
The board of directors of the company is duly constituted with proper balance of executive directors, non-executive directors and independent director

The changes in the composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the board meetings. Agenda and detailed notes on agenda were sent at least seven days in advance or at shorter notice in compliance with the Act and Secretarial Standards and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions were carried out with requisite approval of the Board and there was no instance of dissent voting by any member during the period under review.

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

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no specific events / actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc., except the Company had made an application to National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) seeking in principle approval for revocation of suspension of trading in equity shares and the same was approved by NSE on August 28, 2020 and by BSE on Sepetember 07, 2020.

For M/s. P. Sriram & Associates

P. Sriram
Proprietor
Certificate of Practice No – 3310
Membership No–F 4862
UDIN: F004862C000430496

Place : Chennai
Date : June 07, 2021

To
The Members,
Securekloud Technologies Limited
(formerly known as “8K Miles Software Services Limited”)
#5, Cenotaph Road, II Floor Srinivasa Towers,
Teynampet, Chennai - 600 018.

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

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

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

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

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

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis for the period from April 01, 2020 to March 31, 2021.

6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For M/s. P. Sriram & Associates

P. Sriram
Proprietor
Certificate of Practice No – 3310
Membership No–F 4862
UDIN: F004862C000430496

Place : Chennai
Date : June 07, 2021

ANNEXURE II
CSR Report

Annual Report on Corporate Social Responsibility (CSR) Activities

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

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

2. Composition of CSR Committee (as on March 31, 2021)

S. No	Name of the Director	Designation	No. of Meetings during the year	No. of Meetings members attended
1	Babita Singaram	Chairperson and Independent Director	2	2
2	Dinesh Raja Punniamurthy	Member and Independent Director	2	2
3	S Ravichandran	Member and Whole-time Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

   https://www.securekloud.com/investor/policies/CSR-Policy.pdf

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

S. No	Name of the project / Institution	Financial Year	Details about the activities	Beneficiaries
1	Chennai Dental Research Foundation (CDRF) recognised by The Department of Scientific & Industrial Research	2020-21	Financial support for oral cancer surgery (radiation and chemotherapy for Squamous Cell Carcinoma)	INR 50,000 contributed to Ms. Shifana for the said operation.
2	The Megha Foundation – project Saranalya Home and Social Activities	2020-21	The home is a shelter for about 50 orphan, semi orphan and disabled children from the slum areas around Chennai. The home ensures food, clothing, shelter, Medicare recreation, education and vocational training to the beneficiaries.	INR 4,57,810 contributed towards the Megha Foundation for the basic amenities and education of the children.

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

6. Average net profit of last three years of the company as per section 135(5) – **INR 2,53,90,312**

7. Details of CSR computations
   a. Two percent of average net profit of the company as per section 135(5) – **INR 5,07,806**
   b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years – **Nil**
   c. Amount required to be set off for the financial year, if any – **Nil**
   d. Total CSR obligation for the financial year (7a+7b-7c) – **INR 5,07,806.**

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

Total Amount Spent for the Financial Year (in INR)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under schedule VII as per second proviso to section 135(5)	
	Amount	Date of Transfer	Amount	Date of Transfer
5,07,806	Nil	NA	Nil	NA

    b. Details of CSR amount spent against ongoing projects for the financial year: **Not applicable**
    c. Details of CSR amount spent against other than ongoing projects for the financial year: **Nil**
    d. Amount spent in Administrative Overheads – **Nil**
    e. Total amount spent for the Financial Year (8b+8c+8d+8e) – **INR 5,07,806**
    f. Excess amount for set off, if any – **Nil**
    g. Details of Unspent CSR amount for the preceding three financial years: **Nil**
    h. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Nil**
9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) – **Nil**

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

On behalf of the Board

Babita Singaram
Chairperson and Independent Director
DIN: 07482106

Place : Chennai
Date : June 30, 2021

ANNEXURE III

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

Name of Directors & Key Managerial Personnel	Designation	Ratio of remuneration to median remuneration of employees	Increase in Remuneration over previous year (%)#
Mr. Suresh Venkatachari	Chairman and CEO	NA	26%
Mr. Lakshmanan Kannappan	Executive Director	NA	22%
Ms. Padmini Ravichandran[1]	Non – Executive Director	0.02:1	-*
Mr. S Ravichandran[2]	Whole time director	10.14:1	24%
Ms. Babita Singaram	Independent Director	0.29:1	116%
Mr. Dinesh Raja Punniamurthy	Independent Director	0.38:1	54%
Mr. Desikan Balaji[3]	Independent Director	0.19:1	-*
Mr. Biju Chandran[4]	Independent Director	0.02:1	-*
Mr. Swasti Bhowmick[5]	Chief Financial Officer	1.16:1	-*
Mr. Thyagarajan R[6]	Chief Financial Officer	10.43:1	-*
Mr. Sri Vignesh[7]	Company Secretary	1.09:1	-*
Ms. Diya Venkatesan[8]	Company Secretary	0.23:1	-*

[1]Resigned w.e.f July 30, 2020

[2]Appointed w.e.f July 30, 2020

[3]Resigned w.e.f May 14, 2021 and the same was taken note by Board on May 15, 2021

[4]Appointed w.e.f May 15, 2021

[5]Resigned w.e.f April 30, 2020

[6]Appointed w.e.f July 01, 2020

[7]Resigned w.e.f July 01, 2020

[8]Resigned w.e.f July 01, 2020

For computation of "Increase in Remuneration over previous year", the figures of remuneration for the previous year have been re-casted to include Contribution to Approved Pension Funds. The % increase of remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for full financial year 2021 and full financial year 2020. 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 financial year 2021.

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

• Percentage increase in median remuneration of employees in the financial year: 21.65%

• Number of permanent employees on the rolls of the Company (as of March 31, 2021): 267

• The median remuneration of employees of the Company during the financial year 2021 (other than the managerial personnel) - INR 5,39,292

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

Particulars	Percentile
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	22

ANNEXURE IV

Report on Corporate Governance

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

Company's Philosophy on Code of Governance

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

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

The Company is in compliance with the requirements of the guidelines on corporate governance stipulated under SEBI Listing Regulations, 2015.

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

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

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

4. **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.

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

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

MANDATORY REQUIREMENTS

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

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

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

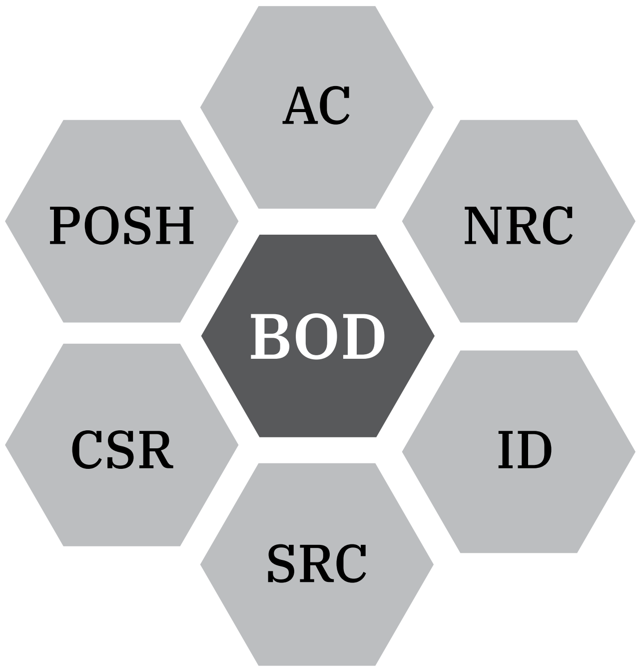
Total strength of the board on the date of this report is (6) six directors of which three (3) are independent directors and One non-executive non-independent director. The composition of the board is in conformity with the Regulation 17 of the SEBI Listing Regulations, 2015 read with section 149 of the Companies Act, 2013.

During the financial year 2021 the directors on board met at regular intervals for discussing and finalizing on key issues and those required under Companies Act, 2013 read with SEBI Listing Regulations, 2015. Also, the board has duly complied with the norms laid down by the guidelines in connection with the meeting of Board of Directors.

None of the Directors on the Board:

- holds directorships in more than ten public Companies,
- serves as Director or as Independent Directors (ID) in more than seven listed entities, and
- who are the Executive Directors serves as IDs in more than three listed entities.
- are related to each other

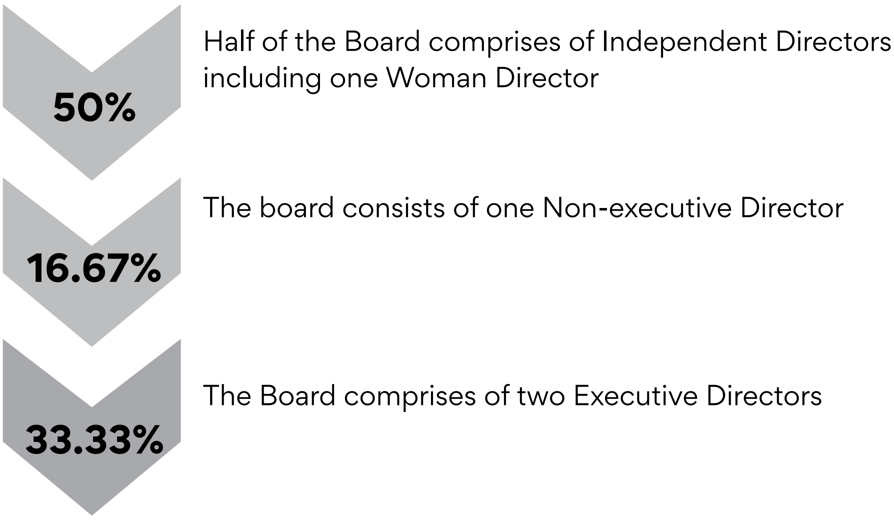
Governance Structure



BOD - BOARD OF DIRECTORS	
AC – Audit Committee	**SRC** – Stakeholders Relationship Committee
NRC - Nomination & Remuneration Committee	**CSR**- Corporate Social Responsibility Committee
ID – Committee of Independent Directors	**POSH** – Internal Committee on Prevention of Sexual Harassment at Workplace

The board is comprised of optimum number of executive and non-executive directors. The board consists of executive chairman, an executive director, a non-executive director and three independent directors among them one (1) is Women Director as at the year ended March 31, 2021.

The Composition of the Board as on March 31, 2021



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

In terms of the requirements of the SEBI Regulations, in the opinion of Nomination and Remuneration Committee, the following are the list of skills/expertise and competencies of the Board of Directors.

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

Name of Director	SKILLS/EXPERTISE/COMPETENCIES
Mr. Suresh Venkatachari	Strategy, planning, governance, technology, management and leadership
Mr. S Ravichandran	Finance, governance, management, leadership and marketing
Mr. Lakshmanan Kannappan	Technology, management and leadership, strategy, planning and marketing
Mr. Dinesh Raja Punniamurthy	Finance, governance, management, leadership
Ms. Babita Singaram	Finance, legal, human resource, strategy, planning, marketing, governance, management and leadership
Mr. Biju Chandran (Appointed w.e.f. May 15, 2021)	Corporate Finance, taxation, governance & compliance, business consultation etc.
Mr. Desikan Balaji (Resigned w.e.f. May 14, 2021)	Corporate law & governance, finance, management, leadership, strategy, planning, marketing,

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

(https://www.securekloud.com/investor/policies/FamilirizationprogramforIndependentDirectors.pdf)

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

Board Independence
Our definition of 'Independence' of independent directors is derived from Section 149(6) of the Act and Regulation 16 of SEBI Listing Regulations, 2015 and meet the criteria for appointment formulated by the Nomination and Remuneration Committee ("NRC") as approved by the board and are independent of the management of the company.

None of the independent director on the board is an independent director in more than seven (7) Listed companies or member of more than ten (10) committees or chairman of more than five (5) committees across all the Companies under Regulation 17 & 26 of the SEBI Listing Regulations, 2015.

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

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

Name of the Director	Designation	No. of Directorship excluding SecureKloud	No. of shares held in the Company as on March 31, 2021	No. of Committee membership excluding SecureKloud
Mr. Suresh Venkatachari	Executive Chairman & CEO	Nil	Equity Shares:1,11,81,703 Convertible Warrants: 45,00,000	Nil
Mr. S Ravichandran	Whole-time Director	5	360	Nil
Mr. Lakshmanan Kannappan	Non-Executive Director	Nil	Nil	Nil
Mr. Dinesh Raja Punniamurthy	Non-Executive – Independent Director	3	Nil	Nil
Ms. Babita Singaram	Additional Non Executive – Independent Director	Nil	Nil	Nil
Mr. Biju Chandran[1]	Additional Non Executive – Independent Director	1	Nil	Nil
Mr. Desikan Balaji[2]	Non-Executive – Independent Director	Nil	Nil	Nil

[1] Appointed as an Additional Director w.e.f May 15, 2021
[2] Resigned w.e.f. May 14, 2021 and taken note in the Board meeting on May 15, 2021

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

As regards the appointment and tenure of independent directors, following is the policy adopted by the Board:

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

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

Separate meeting of independent directors:
During the year under review, in line with the requirement under section 149(8) and schedule IV of the Act, the independent directors had a separate meeting on March 17, 2021 without the presence of the non-independent directors and management team.

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

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

- Quarterly and annual results announcements
- Oversight of the performance of the business
- Development and approval of overall business strategy
- Business plans and budgets

- Review of the functioning of the committees
- Statutory compliance and corporate governance.
- Other strategic, transactional and governance matters as required under the Act.

The dates of the board meetings are fixed in advance for the calendar year to enable maximum attendance from directors. The Agenda of the Board/Committee Meetings is set by the Company Secretary in consultation with the Chairman & CEO of the Company. Prior approval from the board is obtained for circulating the agenda items with shorter notice for matters that form part of the board and committee agenda and are unpublished price sensitive Information. In pursuance to the circulars issued under the Companies Act, 2013, read with the relevant rules made there under and SEBI Listing Regulations, 2015 facilitates the participation of a director in board / committee meetings through video conferencing or other audio-visual means. Accordingly, the company also provides the option to participate through video conferencing to enable the directors' participation at the meetings. The board also takes on record the declarations and confirmations made by the CEO, Chief Financial Officer and Company Secretary, regarding compliances of all laws on a quarterly basis.

During the financial year 2021, the board met Twelve (12) times on the following dates:
1. May 26, 2020
2. July 01, 2020
3. July 30, 2020
4. August 18, 2020
5. August 31, 2020
6. October 28, 2020
7. November 06, 2020
8. November 18, 2020
9. December 23, 2020
10. January 20, 2021
11. February 03, 2021
12. March 17, 2021

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

During the year, board evaluation cycle was completed by the Company internally which included the evaluation of the board as a whole, board committees and peer evaluation of the directors. The exercise was led by the Chairman & CEO of the Company along with the Chairman of the Nomination and Remuneration Committee of the Company. The evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the board, board oversight and effectiveness, performance of board committees, board skills and structure, etc.

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

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

Certificate from Company Secretary in Practice

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

Committees of the board

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

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

The Names and categories of the Directors on the Board, their attendance at Board Meetings held during financial year 2021

Name of the Director	Number of Board Meetings during the financial year 2021			Whether last AGM Attended
	Held during the tenure	No. of Meetings eligible to attend	Attended	
Mr. Suresh Venkatachari Executive Chairman & CEO DIN: 00365522	12	12	11	Yes
Mr. S Ravichandran[1] Whole-time Director DIN: 02831039	10	10	10	Yes
Mr. Lakshmanan Kannappan Non-Executive & Non-Independent Director DIN: 07141427	12	12	9	Yes
Mrs. Padmini Ravichandran[2] Non-Executive & Non-Independent Director DIN: 02831078	2	2	2	No
Mr. Dinesh Raja Punniamurthy Independent Director DIN:03622140	12	12	11	Yes
Ms. Babita Singaram Independent Director DIN: 07482106	12	12	12	Yes
Mr. Desikan Balaji[3] Independent Director DIN: 08296716	12	12	11	Yes

[1] Mr. S Ravichandran appointed as Whole-time Director w.e.f July 30, 2020
[2] Mrs. Padmini Ravichandran resigned w.e.f July 30, 2020.
[3] Mr. Desikan Balaji resigned w.e.f May 14, 2021 and the same was take note by Board on May 15, 2021.

Committee Meetings

1. **Audit Committee**

Terms of Reference

- The committee acts as a link between the board, the statutory auditors and the internal auditors
- The role of the audit committee includes overseeing the financial reporting process 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 chairman have adequate financial and accounting knowledge.

The Committee's constitution and terms of reference are in compliance of the Companies Act, 2013, read with Regulation 18 and Schedule II of the SEBI Listing Regulations, 2015 as amended from time to time.

The chairman of the audit committee was present at the last Annual General Meeting held on September 30, 2020.

Composition & Meetings

The Audit committee comprised of the following directors as on March 31, 2021:

1. Mr. Dinesh Raja Punniamurthy, Chairman, Non-Executive – Independent Director
2. Ms. Babita Singaram, Member, Non-Executive – Independent Director
3. Mr. Desikan Balaji, Member, Non-Executive – Independent Director

During the finacial Year 2021 the Audit Committee met ten (10) times on the following dates:

1. May 26, 2020
2. July 01, 2020
3. July 30, 2020
4. August 18, 2020
5. August 31, 2020
6. November 06, 2020
7. December 22, 2020
8. January 20, 2021
9. February 03, 2021
10. March 17, 2021

The Attendance details of the meeting during financial year 2021 are as follows

Name of the Director	Number of Meetings		
	Held during the tenure	No. of Meetings eligible to attend	Attended
Mr. Dinesh Raja Punniamurthy, Chairman	10	10	10
Ms. Babita Singaram, Member	10	10	10
Mr. Desikan Balaji[1], Member	10	10	9

[1]Mr. Desikan Balaji resigned w.e.f May 14, 2021 and the same was take note by Board on May 15, 2021.

2. Stakeholder Relationship Committee

Terms of Reference
The role of Stakeholders' Relationship Committee includes resolving the grievances of shareholders, ensuring expeditious share transfer process, evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company
The committee has periodic interactions with the representatives of the Registrar and Transfer Agent of the Company. The SEBI, the capital market regulator had issued guidelines and undertaken several measures for raising Industry standards for Registrar and Transfer Agent to facilitate effective shareholder service. In order to ensure this compliance, the Company had invited the Registrar and Transfer Agent to join the Committee meeting to share the actions taken on the same.

Composition & Meetings
The Stakeholder Relationship Committee comprised of following directors as on March 31, 2021:
1. Mr. Dinesh Raja Punniamurthy, Chairman, Non-Executive – Independent Director
2. Mr. Suresh Venkatachari, Member, Executive Director & CEO
3. Mr. Lakshmanan Kannappan, Member, Non-Executive – Non Independent Director
4. Mr. Desikan Balaji[#], Member, Non-Executive – Independent Director

Stakeholder Relationship Committee met on November 06, 2020 and the meeting was attended by all the members of the Committee
Mrs. Padmini Ravichandran, Chairperson of the Committee resigned w.e.f July 30, 2020. The Board re-constituted the Committee as above.

[#]Mr. Desikan Balaji resigned w.e.f May 14, 2021 and the same was take note by Board on May 15, 2021.

Details of the complaints/requests received, resolved and pending during the financial year 2021. Total Shareholders complaints/ Requests as per SCORES portal

Received	Redressed	Pending
0	0	0

During the year there were many queries on revocation of suspension and the steps taken by the Company. All the queries were replied appropriately. Further, Shares of the Company started trading on both the stock exchanges viz., BSE and NSE w.e.f September 07, 2020.

3. Nomination and Remuneration Committee

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.

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

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

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

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

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

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

Composition & Meetings
The Nomination and Remuneration Committee comprised of the following directors as on March 31, 2021:
1. Mr. Dinesh Raja Punniamurthy, Chairman & Non-Executive – Independent Director
2. Ms. Babita Singaram, Member & Non-Executive – Independent Director
3. Mr. Lakshmanan Kannappan, Member, Non-Independent & Non-Executive Director.

During the financial year 2021, Nomination and Remuneration Committee met six (6) times on the following dates:

1. July 01, 2020
2. July 30, 2020
3. August 18, 2020
4. August 31, 2020
5. December 23, 2020
6. March 17, 2021

The Attendance details of the meeting are as follows

Name of the Director	Number of Meetings		
	Held during the tenure	No. of Meetings eligible to attend	Attended
Mr. Dinesh Raja Punniamurthy, Chairman	6	6	5
Mr. Lakshmanan Kannappan, Member	4	4	3
Ms. Babita Singaram, Member	6	6	6
Mrs. Padmini Ravichandran, Member	1	1	1

*Mrs. Padmini Ravichandran resigned w.e.f. July 30, 2020

Remuneration to Executive Director

Details of the remuneration of the executive director for the year ended March 31, 2021 is as follows:

Name of the Director	Salary	Allowance	Perquisites & Contributions	Total
S Ravichandran[1]	39,85,600	NA	14,400	40,00,000

[1]Appointed w.e.f July 30, 2021

Remuneration to Non-Executive Director:

Name	Amount (in ₹.)
Ms. Babita Singaram	1,57,500
Mr. Dinesh Raja Punniamurthy	2,05,000
Mr. Desikan Balaji[1]	1,05,000
Mrs. Padmini Ravichandran[2]	12,500
Mr. Biju Chandran[3]	10,000

[1]Resigned w.e.f. May 14, 2021 and taken note in the Board meeting on May 15, 2021
[2]Resigned w.e.f July 30, 2021
[3]Appointed as additional director w.e.f May 15, 2021

4. Corporate social responsibility committee

Terms of Reference

The role of the committee includes formulation and recommendation of a corporate social responsibility (CSR) policy for the company, recommend the amount of expenditure to be incurred on the CSR activities, monitor the CSR policy of the company from time to time and institute a transparent monitoring mechanism for implementing the CSR activities and carry out any other function or activity as may be required to ensure that the CSR objectives are met.

The Corporate Social Responsibility Committee (CSR) comprised of following directors as on March 31, 2021:

1. Ms. Babita Singaram, Chairperson & Non-Executive – Independent Director
2. Mr. Dinesh Raja Punniamurthy, Member & Non-Executive – Independent Director
3. Mr. S Ravichandran, Member & Whole-time Director

During the year finacial year 2021, the Corporate social responsibility committee met twice during the year on:

1. August 31, 2020
2. March 17, 2021

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

Shares held by Directors

Details of shares of the Company held by the Directors as on March 31, 2021 are given below:

Name of the Director	Number of Equity Shares held
Mr. Suresh Venkatachari	1,11,81,703
Mr. Lakshmanan Kannappan	NIL
Mr. S. Ravichandran	360
Ms. Babita Singaram	NIL
Mr. Dinesh Raja Punniamurthy	NIL
Mr. Desikan Balaji	NIL

There were no pecuniary relationships or transactions with the Independent Directors.

General Meetings

a. Annual General Meetings

Date, location and time for last three (3) Annual General Meetings

Date	Venue	Time
September 30, 2020 (Wednesday)	#5, Cenotaph Road, Teynampet, Chennai 600 018 (deemed venue of AGM was Registered Office) Through Video Conferencing	09.30 AM
November 30, 2019 (Saturday)	The Raintree, St Mary's Road, Alwarpet, Chennai 600 018	10:30 AM
September 29, 2018 (Saturday)	Aloft Chennai OMR- IT Expressway 102, Rajiv Gandhi Salai, Sholinganallur, Chennai – 600 119	08.59 AM

Details of Special Resolution passed in last years

Date of AGM	Details
September 30, 2020 (Wednesday)	Appointment of Mr. S Ravichandran (DIN: 02831039) as Whole-Time Director
November 30, 2019 (Saturday)	NIL
September 29, 2018 (Saturday)	Issuance of equity shares including Convertible Bonds / Debentures

b. Postal Ballot

During the year, the company passed the following special resolutions through postal ballots:

1. Approval of name change of the Company from "8K Miles Software Services Limited" to "SecureKloud Technologies Limited" and consequential alteration to the Memorandum of Association and Articles of Association of the Company.
2. Approval for raising Capital and / or Listing of Healthcare Triangle Inc. (Step-down Subsidiary)

The postal ballots were conducted in accordance with the procedure laid down under section 110 of the Act read with rule 22 of the Companies (Management and Administration) Rules, 2014. Mr. P. Sriram of M/s. P. Sriram & Associates, Company Secretaries acted as the scrutinizer for postal ballots. All the resolutions were passed with requisite majority by the shareholders.

c. Extra-Ordinary General Meeting

1. Issue of Warrants on Preferential basis.

CEO/CFO Certification

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company have certified to the Board of Directors, inter-alia, the accuracy of financial statements of the Company as required under the SEBI Listing Regulations, 2015.

Compliance Report

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

Secretarial Audit

The company annually conducts a secretarial audit by an independent practicing company secretary. For the year ended March 31, 2021, M/s. P. Sriram & Associates, Company Secretaries, have conducted the secretarial audit and the certificate was placed before the board and attached to this report.

Share transfer compliance and Share Capital Reconciliation

Pursuant to Regulation 40 (9) of the SEBI Listing Regulations, 2015 certificates on half yearly basis, have been issued by a Company Secretary in Practice for due compliance of share transfer formalities by the Company. pursuant to SEBI (Depositories and Participants) Regulations, 2018, certificates have also been received from Ms. Nithya Pasupathy, company secretary in Practice for timely de-materialisation of the shares of the Company and for conducting a share capital audit on a quarterly basis for reconciliation of the share capital of the Company.

Code of Conduct

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

Code for Prevention of Insider Trading

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

Compliance Certificate on Corporate Governance

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

Vigil Mechanism/ Whistle Blower Policy

The Board of directors of the Company at its meeting established a policy on vigil mechanism for the directors and employees of the Company to report their genuine concerns or grievances relating to actual or suspected fraud, unethical behavior, violation of the Company’s Code of Conduct or Ethics Policy, and any other event which would adversely affect the interests of the business of the Company. Whistle Blowers may send their concerns/ complaints to the chairman of audit committee in a sealed envelope marked confidential, for appropriate action.
The details of establishment of such mechanism have been also discussed on the website of the Company. It is affirmed that no personnel has been denied access to the audit committee.

Disclosure as required under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Schedule V (C)(10)(l) of the SEBI Listing Regulation, 2015

The Company has in place a Policy on Prevention of Sexual Harassment (POSH) to ensure safety of women and prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Frequent communication of this policy is done in assimilation programs and at regular intervals.

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

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

During the calender year, no complaint has been filed with ICC with allegation of Sexual Harassment.

Subsidiary Companies
The Company does not have any material non-listed Indian subsidiary Company and hence, it is not mandatory to have an Independent Director of the Company on the Board of such subsidiary company. The audit committee reviews the financial statements, particularly, the investments made by the Company's non-listed subsidiary companies. The minutes of the non-listed subsidiary companies are placed before the Board for their attention and major transactions and decisions of the subsidiaries, such as inter corporate loan / investments are effected with prior approval by the Board of Directors of the Company.

The financial statements of all the subsidiaries are placed before the directors of the company on a quarterly basis and the attention of the directors is drawn to all significant transactions and arrangements entered by the subsidiary companies.

Disclosures

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

Suitable disclosures as required in compliance with accounting standards with related parties are disclosed in financial statements in the annual report. The board has put in place a policy on related party transactions and the same has been uploaded on the company's website.

Fee disclosures as required by clause 10(k), Part C, Schedule V of the Listing Regulations
Total fees for all services paid by the company and its subsidiaries, on a consolidated basis, to M/s. K Gopal Rao & Co., Chartered Accountants, Statutory Auditors of the company for the year ended March 31, 2021, is as follows:

Particulars	Amount (₹ in lakhs)
Statutory Audit Fees	40.00
Other Fees	0.30
Total	40.30

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

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

1. **Announcement of financial results:** The financial results of the Company (standalone and consolidated) are submitted to the BSE Limited and National Stock Exchange of India Limited through the portals. As stipulated under the SEBI Listing Regulations, 2015, the quarterly results are published in 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 above results are also hosted on the Company website http://www.securekloud.com/
2. **Website:** The Company contains a separate section "INVESTORS" where Investor related details are available at http://www.securekloud.com/.
3. The shareholding pattern and presentations made to analysts and investors from time to time are also displayed on the website of the company

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

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

On behalf of the Board

Place : Chennai
Date: June 30, 2021

Suresh Venkatachari
Chairman & CEO

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, 2021, as envisaged in schedule V under regulation 34 (3) of the Listing Regulations.

On behalf of the Board

Place : Chennai
Date: June 30, 2021

Suresh Venkatachari
Chairman & CEO

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

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

1. We have examined the compliance of conditions of Corporate Governance by SecureKloud Technologies Limited (formerly known as "8K Miles Software Services Limited"), for the year ended on March 31, 2021, as stipulated under the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as referred to in the Listing Regulations for the period April 1, 2020 to March 31, 2021, with the relevant records and documents maintained by the Company and furnished to us and the Report on Corporate Governance as approved by the Board of Directors.

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

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

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

For M/s. P. Sriram & Associates

P. Sriram
Proprietor
Certificate of Practice No - 3310
Membership No–F 4862
UDIN: F004862C000508552

Place : Chennai
Date: June 24, 2021

Certificate of non-disqualification of directors

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

To
The Members,
Securekloud Technologies Limited
(formerly known as "8K Miles Software Services Limited")
#5, Cenotaph Road, II Floor Srinivasa Towers,
Teynampet, Chennai - 600 018.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SecureKloud Technologies Limited (formerly known as "8K Miles Software Services Limited") having CIN: L72300TN1993PLC101852 and having registered office at #5, Cenotaph Road, II Floor Srinivasa Towers, Teynampet Chennai-600 018 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (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) as considered necessary and explanations furnished to me by the Company & its officers,

I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment in the Company
1	Mr. Suresh Venkatachari	00365522	31/08/2010
2	Mr. S Ravi Chandran	02831039	30/07/2020
3	Mr. Dinesh Raja Punniamurthy	03622140	31/03/2016
4	Mr. Lakshmanan Kannappan	07141427	18/09/2015
5	Ms. Babita Singaram	07482106	31/03/2016
6	Mr. Desikan Balaji	08296716	20/12/2019

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

For P. Sriram & Associates

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

Place : Chennai
Date: July 07, 2021

General Information for Shareholders

1. Registered Office
#5, Cenotaph Road, II Floor Srinivasa Towers, Teynampet, Chennai – 600018.
Corporate Identity Number (CIN): L72300TN1993PLC101852

a. Annual General Meeting

Date	Time	Mode
September 30, 2021	9.30 A.M (I.S.T)	The Annual General Meeting (AGM) will be held through video conference in compliance with Companies Act, 2013, rules made thereunder, circulars issued by the Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI) and all other applicable laws.

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

c. Listing On Stock Exchanges
Equity Shares:

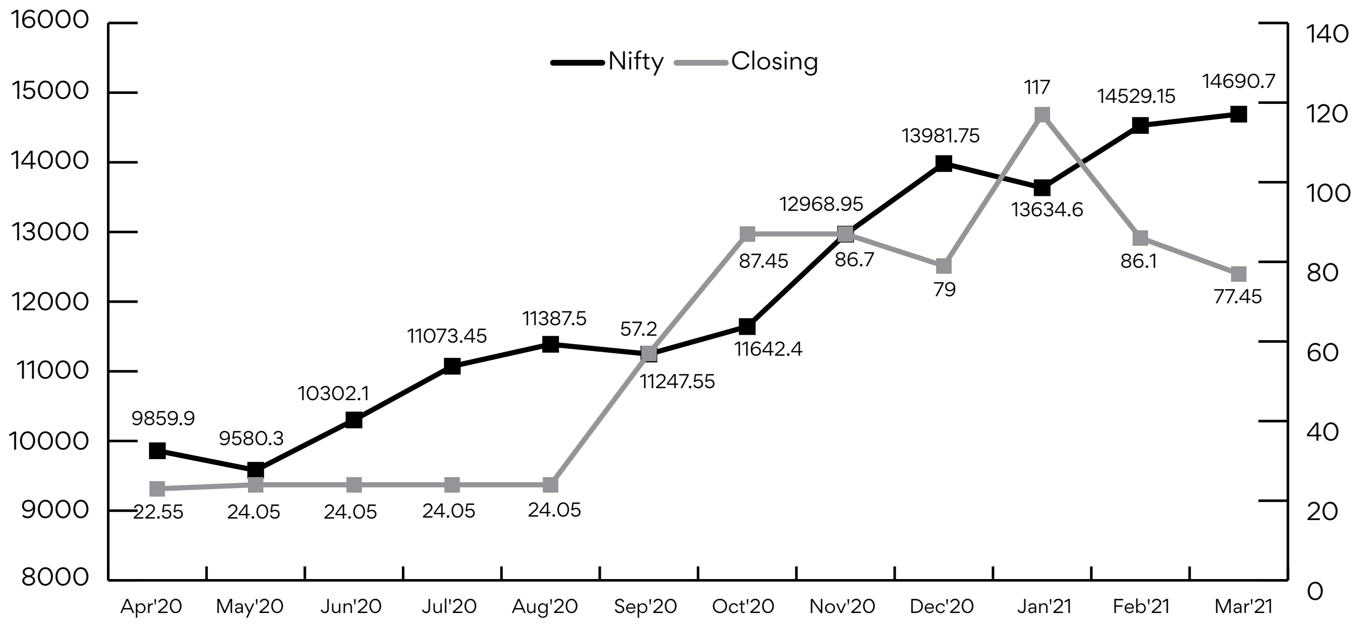
BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai - 400 001 Stock Code: 512161	**National Stock Exchange of India Limited** Exchange Plaza, Plot No.C-1, G Block, Bandra Kurla Complex Bandra (E), Mumbai - 400 051 Stock Code: SECURKLOUD

Annual Listing Fees have been paid to the above Stock Exchanges, for the financial year 2021.

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

Month	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
April, 2020	25.30	22.15	26.20	22.55
May, 2020	23.70	20.30	24.05	20.60
June, 2020	Shares were suspended		Shares were suspended	
July, 2020				
August, 2020				
September, 2020	56.40	24.85	57.20	25.25
October, 2020	111.35	59.20	112.85	60.05
November, 2020	110.75	80.30	111.50	80.00
December, 2020	89.90	71.85	87.00	75.75
January, 2021	117.00	77.10	117.00	78.60
February, 2021	122.85	80.50	122.85	80.40
March, 2021	92.80	74.55	93.00	76.05

SecureKloud Share Price Comparison with Nifty



3. Share Transfer System

Transfer of the shares is done through the Depositories with no involvement of the Company. As regards, transfer of shares held in physical form the transfer documents can be lodged with Adroit at the address given below:

Adroit Corporate Services Private Limited, Industries Estate, Makwane Road, Naronvaka Andheri (East), Mumbai – 59

Transfer of shares in physical form is normally processed within ten days from the date of receipt, if the documents are complete in all respects.

4. Distribution of Shareholding as on March 31, 2021

Sl. No.	Share or Debentures holding of nominal Value	Share Folios		
		Number	% to Total	No.of Shares
1	Upto - 5000	27,710	93.87	35,94,807
2	5001 - 10000	824	2.79	12,26,684
3	10001 - 20000	438	1.48	12,68,005
4	20001 - 30000	174	0.59	8,55,721
5	30001 - 40000	95	0.32	6,61,533
6	40001 - 50000	53	0.18	4,91,364
7	50001 - 100000	110	0.37	15,36,327
8	100001 and above	114	0.39	2,08,83,164
Total		**29,518**	**100**	**3,05,17,605**

5. Shareholding Pattern as on March 31, 2021

Category	Number of Holders	Shares	%
Promoter and Promoter Group	2	1,16,46,703	38.16
Foreign Portfolio Investors	2	20,459	0.07
Resident Individuals	27,951	1,63,99,479	53.72
Corporate Bodies	134	4,16,990	1.36
Clearing Member	59	88,090	0.29
NRI	459	19,45,384	6.37
Trusts	1	500	0.02
Total	**28,608**	**3,05,17,605**	**100.00**

6. Details of Shares

Mode	Number of Shares	% to paid up Capital	Number of Holders
Physical	174	0.00	5
Electronic			
NSDL	1,48,87,654	48.78	14,178
CDSL	1,56,29,777	51.22	15,335
Total	**3,05,17,605**	**100.00**	**28,608**

7. Dematerialisation of Shares

- The Company's equity shares are regularly traded on the National Stock Exchange of India Limited and the BSE Limited, in dematerialized form.
- Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE650K01021
- Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity: 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.

8. Any query on Annual Report

The Secretarial Department
SecureKloud Technologies Limited
(formerly known as "8K Miles Software Services Limited")
#5, Cenotaph Road, II Floor Srinivasa Towers,
Teynampet, Chennai - 600 018.
Email: cs@securekloud.com

9. Address for Investor's Correspondence

Adroit Corporate Services Private Limited
Unit: SecureKloud Technologies Limited
Industries Estate, Makwane Road, Noranvaka,
Andheri (East), Mumbai – 59
Email: info@adroitcorporate.com
Website: www.adroitcorporate.com

10. Request to Investors

Investors holding shares in electronic form are requested to deal only with their Depository Participant (DP) in respect of change of address, bank account details, etc.

11. Green initiative

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

12. Details of complaints received and redressed

During the year, the company did not receive investor complaints.

13. Contact details of the designated official for assisting and handling investor grievances

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

Mr. G. Sri Vignesh, Company Secretary
SecureKloud Technologies Limited
(formerly known as “8K Miles Software Services Limited”)
#5, Cenotaph Road, II Floor Srinivasa Towers,
Teynampet, Chennai -600 018.
Email: cs@securekloud.com

14. Payment of unclaimed / unpaid dividend

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

15. Suspension of Securities

Both BSE and NSE granted trading approval on August 28, 2020 and the equity shares of the Company resumed trading w.e.f September 07, 2020 in the BZ category.

16. Credit Rating

Facilities	Amount (₹ in crores)	Rating	Rating Action
Long-term Bank Facilities	5.73	CARE C; Stable (Single C; Outlook: Stable)	Assigned
Long-term Bank Facilities	15.00 (Enhanced from 10.00)	CARE C; Stable (Single C; Outlook: Stable)	Rating removed from ISSUER NOT COOPERATING category and Reaffirmed; Stable outlook assigned
Total Bank Facilities	20.73		

Commodity Price risks and Commodity Hedging Activities

The Company has not undertaken any transaction in this regard. The details relating to commodity price risks and commodity hedging activities are not applicable.

Annexure-V

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

We, Suresh Venkatachari, Chief Executive Officer and Thyagarajan R Chief Financial Officer of SecureKloud Technologies Limited, to the best of our knowledge and belief certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2021
   a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. These statements together present, a true and fair view of the Company's affairs, and are in compliance with applicable accounting standards, laws and regulations.

2. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or which violate the Company's code of conduct.

3. We are responsible for establishing and maintaining internal controls over financial reporting by the Company and evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take rectify these deficiencies

4. We have indicated to the Auditors and to the Audit Committee:
   a. significant changes in internal control over financial reporting during the year;
   b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
   c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Place : Chennai	**Suresh Venkatachari**	**Thyagarajan R**
Date: June 30, 2021	Chief Executive Officer	Chief Financial Officer

Annexure-VI

Management Discussion and Analysis

A detailed report on Management Discussions and Analysis is given below as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

INDUSTRY OVERVIEW:
"The global digital transformation market size was valued at $336 Billion in 2020 and is expected to grow to $1,759 Billion at a compound annual growth rate (CAGR) of 23.6% from 2021 to 2028"
(Source: Grand View Research)

In just a few months, COVID-19 had tremendously accelerated digital transformation trends. The new norm of living with a global pandemic and the threat of the upcoming pandemic waves, has added new business urgencies. Global economies are in a tailspin and governments are responding in kind by allocating more than $10 trillion towards recovery. The IT industry is expected to have an enormous market boom as IDC estimates worldwide ICT spending to reach $5.8 trillion by 2023.

The main reason for this is the increased demand for cloud infrastructure, SaaS applications and online platforms. 81% of all enterprises have a multi-cloud strategy already laid out or in the works (Source: Gartner). This means migrations to the cloud are expected to accelerate significantly and SecureKloud is well-positioned to participate in this growth. Organizations have focused on virtualization of servers, storage, and networks and now there is an opportunity to bring virtualization to the end-user device which will make IoT/ mobile device management more critical.

Cloud Computing
In simple terms, cloud computing is the ability to store and access data as well as run IT applications over the internet. The main advantage of this technology over storing and running applications on a local server is that, computing can be made available on demand.

The accelerated cloud adoption during Covid-19 is due to the business continuity solution that it offers – making business leaders readily adopt the cloud-first strategy. As businesses move swiftly to leverage the unlimited compute power and data storage available today, they are deeply concerned about the security and compliance aspects around their data, and the complexity involved in managing the huge amount of data being generated in a structured and non-structured way, to gain actionable insights.

Clearly, it is no longer about cost savings on cloud usage, but about leveraging unlimited compute power and data storage for innovative ways to solve their business problems and stay competitive. However, this means not only can multiple IT applications share the infrastructure, but also multiple organizations across the world. In order for organizations to protect their data and prevent security breaches in a shared infrastructure, cloud computing requires data protection, both during static and in-transit while accessing from the Cloud. Increasing public cloud usage with security enhancements such as digital watermarking techniques helps augment revenue for clients and in turn, the cloud service providers.

According to a recent Gartner survey, more than a third of the organizations see cloud investments as a top three investing priorities. Gartner reported that more than 30 percent of technology providers' new software investments will shift from cloud-first to cloud-only. This means SaaS and subscription-based cloud consumption models will continue to increase, while perpetual license-based software consumption may further decrease significantly.

Worldwide public cloud service revenue forecast (Millions of U.S. Dollars)

	2020	2021	2022
Cloud Business Process Services (BPaaS)	46,131	46,287	49,509
Cloud Application Infrastructure Services (PaaS)	46,335	57,337	72,022
Cloud Application Services (SaaS)	102,798	120,990	140,629
Cloud Management and Security Services	14,323	16,029	18,006
Cloud System Infrastructure Services (IaaS)	59,225	82,023	106,800
Desktop as a Service (DaaS)	1,220	2,046	2,667
Total Market	**270,033**	**332,349**	**397,496**

Source: Gartner (April 2021) Note: Totals may not add up due to rounding.
BPaaS = business process as a service; IaaS = infrastructure as a service; PaaS = platform as a service; SaaS = software as a service

Based on the above forecast, the fastest-growing market segment will be cloud system infrastructure services, or infrastructure as a service (IaaS), which is forecast to grow in 2021 to reach $82 Billion, up from $59 Billion in 2020 (see table above). This is reinforcing our business strategy as this is our major focus area as our customers continue to work to grow their cloud-based infrastructure. Additionally, Cloud Management and Security Services market segment, which is another focus area of SecureKloud, is also showing sturdy growth projections with estimated additional $1.7 Billion increased spending.

Healthcare Cloud Solutions
The increased interest in healthcare cloud has inspired vendors and service providers to strengthen their support for business associate agreements and third-party privacy and security assessments. Healthcare data management includes strict requirements for security, confidentiality, privacy, traceability of access, reversibility of data and long-term preservation. As hospitals and health systems progressively test and decide on ideas and applications that range from patient health applications to Artificial Intelligence (AI), they need a HIPAA-compliant cloud hosting platform to build or test those applications upon. A reliable cloud advisory firm with such capabilities can double up as an integral implementation partner and manage the system on public cloud.

The other major challenge faced by Healthcare providers is on converting massive amounts of paper documents into electronic form accurately. According to a survey done by the US National Library of Medicine, approximately 100,000 lives are lost in a year due to inaccuracies in paper documents. As patient intake is going up significantly due to Covid-19, healthcare providers are looking for a smarter ways to convert paper documents into electronic forms where the accuracy increases through use of AI/ML technology.

Equally important is that pharma and life-science companies are attracting a lot of investments during this time and their spending in public cloud infrastructure is growing significantly as evidenced in increased business from some of our existing pharma customers during this year.

Covid-19 has forced pharma companies to accelerate their R&D of drug production to market release cycle, from years to months and we believe this trend will pick up steam in the coming years, requiring enormous amount of clinical data to be managed through huge compute power that is available only on the cloud. Given the sensitivity around pharma data and formulation, robust security and compliance on the cloud will be something pharma companies will demand.

SecureKloud positioning
Opportunity space
SecureKloud is well-positioned with the industry focus for cloud transformation and data pipeline management services, with built-in continuous security and compliance to participate in this growth.

Key enablers
SecureKloud's uniqueness can be summarized in one word – holistic. In other words, SecureKloud is often a one-stop shop for our clients in offering:

- AI/ML Innovation-Centric Portfolio of Platforms and Solutions
  - Built with Continuous Security, Compliance and Governance
- Domain-Centric Technology Advisory
  - Cloud, Data, Identity and Access Management and Blockchain.
- Automation-Centric Business Services
- Next-Gen IT Managed Services

Such a comprehensive approach means our clients enjoy the key benefits of low risks, reduced costs, and accelerated time to ROI.

AI/ML Innovation-Centric portfolio of Platforms and Solutions
CloudEz for Continuous Security, Compliance and Governance
Cloud transformation and management platform that facilitates enterprises to transform and manage public clouds like – AWS, Azure, GCP, and Oracle, as well as private clouds. This platform ensures continuous security and compliance while ensuring continuous governance across cloud infrastructure platforms.

CloudEz platform is a Service Automation Platform that integrates ITSM capabilities such as Service Catalog, Service Orchestration and ITIL with Cloud Automation. Service Orchestration and Automation are achieved through the integration between the CloudEz Business Services Engine and any ITSM platform such as ServiceNow.

CloudEz Business Services Operation and Management Portal is an ITSM platform like ServiceNow which manages and enforces ITIL processes such as incident, change and release management. It also has Service Catalog and Service Orchestration capabilities that allow it to offer Cloud Services in a self-service manner.

CloudEz Business Services Engine orchestrates the execution of automated scripts and makes API calls in order to deploy the Business Service in the Cloud. It has the capability of integrating with various tools and technologies such as Chef, Puppet, Cloud APIs, Document Management Systems etc.

CloudEz platform is built upon a suite of frameworks to securely manage the lifecycle of cloud services for healthcare/ life sciences companies:

- Application Automation Framework - Business Services Engine
- Security Framework
- Portability Framework
- Operations Automation Framework
- Enterprise Integration Framework
- Governance Framework

DataEz- Future-Proof Data Lake and Data Analytics Pipeline

Managing a Data Lake is cumbersome as there are a lot of moving components, and the current best practices are prone to byzantine faults. Either the implemented architecture is not scalable, or it is not flexible in terms of workloads. Re-engineering such massive ecosystems is neither cost-effective, nor practical.

We believe that cloud computing is a continuation of a long-term shift in how computing resources are managed. This means most organizations will turn into data organizations and will aggressively leverage data as a core asset to drive innovation in their businesses.

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

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

Readabl.ai - AI-based Automated Medical Document Processing Solution

With state-of-the-art public cloud AI /ML technology, Readabl.ai can recognize and extract healthcare information from diversified sources. Using AI/ML and NLP (Natural Language Processing), Readabl.ai intelligently extracts information from different forms of data like faxes, narrative reports, documents like medical claims, outside records, prescription refills, medical forms, referrals and orders, legacy system archives, vaccination records, etc., and automates data routing and action. As an AI/ML-based self-learning product, the accuracy of extracted information continuously improves over time, as more and more data are being extracted.

Readabl.ai is offered to leverage the quality of patient care across the healthcare industry. With the pandemic aggravating medical deaths across the globe, Readabl.ai will aid healthcare providers in providing better patientcare. Apart from our current markets in North America and parts of Asia, Readabl.ai will soon be extended to Europe and APAC markets as well.

Blockedge.io - End-to-End Blockchain Infrastructure Management Platform

Blockedge is purpose-built to help enterprises leverage the potential of blockchain technology, extending its capabilities across industries like Aviation, Automotive, Manufacturing, Logistics & Supply chain, Healthcare, Government, and IT. A scalable enterprise blockchain platform, Blockedge is currently being positioned with some of our major clients in Aviation, BFSI, Automotive and Supply chain. With integrated, ready-to-use features like Dapplet, Glue and Blockedge Network Management, Blockedge can help organizations to plug and play blockchains effortlessly, while giving utmost importance to governance and data security.

Multi-Domain Identity Services Platform (MISP™) and CloudAuth
Enterprises need to manage access to information and applications, scattered across internal and external application systems. Moreover, they must provide access for a growing number of identities, both inside and outside the organization, without compromising security or exposing sensitive information.

SecureKloud is a leading provider of Cloud-based Federated Identity Management Solutions for large, distributed enterprises, Government agencies, SaaS providers, and SMB's. SecureKloud helps enterprises rapidly establish, scale, and manage identity federations. MISP™ (Multi-Domain Identity Services Platform®) is a toolkit based on industry standards to set up Federation, on-board partners rapidly and monitor deployments, including risk reduction through real-time compliance certification. This patented platform includes Cloud ID Broker Services™ enables secure Federated Single Sign-On and the sharing of identity information.

MISP™ enables customers to leverage the latest developments in Identity Federation & Identity Management Systems and comply with Security and Governance Policies, through a systematic approach that guarantees interoperability of deployments and management of federations.

The hosting capability will allow the MISP™ to offer a more complete federation service and management offering. Besides the service to help an enterprise partner federation assessment, on- boarding, certification, and monitoring service. The solution will add value to an enterprise federation by providing the last mile integration, that the SMBs will need to federate, else would not be able to participate.

This product is approved by US Patent: MISP™: US patent 8,434,129 an abstract of which is given below:
MISP™ is a method and apparatus to provide identity management deployment interoperability and compliance verification. In one embodiment, the system also provides on-demand services including automated certification, monitoring, alerting, routing, and translation of tokens for federated identity-related interactions between multi-domain identity management systems.

MFA – A Turn-Key Multi-Factor Authentication Solution
EzMFA, a Multi-Factor Authentication-as-a-Service offering, is an advanced authentication service for protection of enterprise applications. It uses industry-standard technology to serve as a resilient barrier to prevent malicious attempts to access an enterprise application from unauthorized access. The availability of multiple authentication actors and the flexibility to opt for a tailor-made combination made of different authentication services stand as the primary benefit of EzMFA.

SecureKloud's EzMFA offers a powerful set of mature multi-factor authentication for enterprise applications, hosted in one of the most robust, scalable, and secure infrastructures. Leveraging managed services expertise, our cyber security solution can be extended to support MFA as a Service for Amazon Web Services (AWS).

Domain-centric Technology Advisory: Cloud, Data, and Identity & Access Management
As Cloud technology is rapidly evolving and organizations embark on their transformational journey onto Cloud, one of the areas that require the most attention is the strategic decisions crucial to the very survival of the business. SecureKloud's consulting and advisory teams will help eliminate the guesswork behind these decisions with a combination of technology and domain expertise combined with robust processes and frameworks that have evolved over many person-years of experience. Our advisory team works closely with our clients to:
- Assess the client's current IT infrastructure
- Develop the right strategy in alignment with the business objectives
- Work closely to develop a comprehensive architecture that is built-to-scale and adapts to the rapidly changing business requirements

Automation-centric Business Services
As organizations grow at breakneck speed, it becomes imperative for business services to scale in parallel, and unless the right automated tools and infrastructure are in place, it becomes humanly impossible to support this growth. Our tech enabled automation eliminates manual and repetitive processes with rule-based systems, ensuring higher efficiency and lower costs. Adding to this, the complexity of public Cloud providers coming with multiple changes every day, makes it impossible to track and implement these changes manually. Hence, automation is the only way.

Next-Gen IT Managed Services
The traditional managed service model has given way to Next-Gen IT Managed Services that is mainly driven by automation, for predictive analysis like problem identification, anomaly detection and is designed to cater to organizations belonging to every band of the spectrum – right from smaller organizations with a focus on being

agile and nimble, looking to off-load the burden on operational staff, focusing only on the core business, to the larger global organizations running mission critical applications that require to be up and running 24x7, to organizations looking to partner for specific needs. Our CoE has years of experience across a full spectrum of software applications and solutions to seamlessly manage any environment.

Strategic partnerships
SecureKloud' enduring partnerships with public cloud providers is the foundation for its long-term success. The company primarily engages with its technology partners — who are also its customers — to drive sales. This strategic partnership provides diverse technology services leading towards shared success.

- Infrastructure: AWS, Azure, Google Cloud Services, IBM Smart Cloud and VMWare
- Security: CA, ForgeRock, Sophos, Trend Micro, Gemalto, IBM Security, New Relic
- Operations: ServiceNow, Splunk, DataDog, Cloud Checker

Stellar advisory panel
SecureKloud Advisory Board (members listed separately) brings great minds together

- Entrepreneurs, Innovators, Founders, Chairman & CEOs and CXOs
- Across Industries, Technologies, and Government entities
- Years of global experience

These great minds help accelerate SecureKloud's growth by offering many of the following and more:

- Market Insights and Needs
- Industry Expertise
- Executive Introductions and Business Development
- Validating Business Directions
- Strategic Product and Technology Investment Decisions
- Serve as a Reference for our potential Enterprise Customers
- Provide Sales Support

Our strength
We believe that our strengths give us the competitive advantage of positioning ourselves as the leading global solutions and services company.

Industry domain and cloud expertise
Our industry expertise and technology expertise in secure cloud environment enables us to transform client's business with innovative, secure, reliable, and scalable solutions. Our expertise helps our clients enhance their business performance and IT efficiencies, increase agility and flexibility, reduce costs, and achieve measurable business value.

Intellectual property
Our products, platforms and solutions are geared to fulfill and serve the needs of cloud and digital consumers as well as leverage the potential of larger connected ecosystem. Our CloudEz platform is a result of several person-years of cloud consulting and implementation experiences, across assignments and organizations of diverse sizes. It has in-built solutions for a substantial number of our clients' business problems in highly regulated industries. Our timely development of IPs like CloudAuth, providing IAM and MFA solution, Blockedge, DataEz, and Readbl.ai, have strengthened our positioning in the market. In short, our platform-based domain centric cloud transformation offerings will continue to get traction in the market.

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

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

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

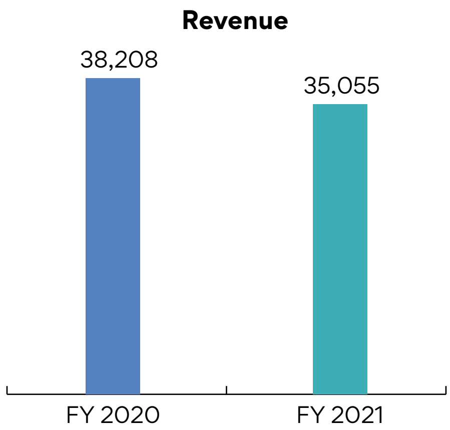
Our strategy
Our strategic objective is to remain relevant for our clients and to generate profitable growth for all our stakeholders. We shall continue to invest in people, processes, tools, and operations. Our focus on innovation and shorter time to market has differentiated us from the competition,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

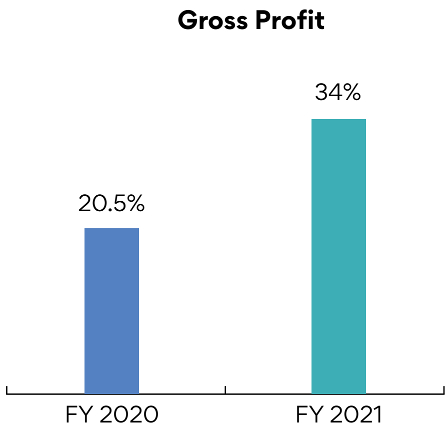
Additionally, our company implemented a transformational strategy at the beginning of this fiscal year - a decision to slowly disengage with intermediary customers. This has allowed us to enhance the depth of our engagement with our existing customers while increasing our direct customer acquisition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

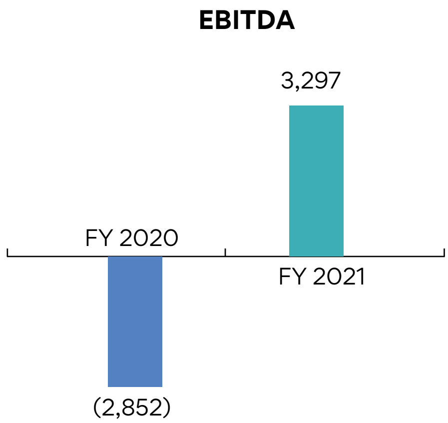
We continue to invest in our IPs and platforms to stay competitive and ensure that the first-mover advantage is not only maintained, but enhanced through our domain-centric, platform-based cloud transformation offering very much sought after by our customers.

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

Financial performance
Overview





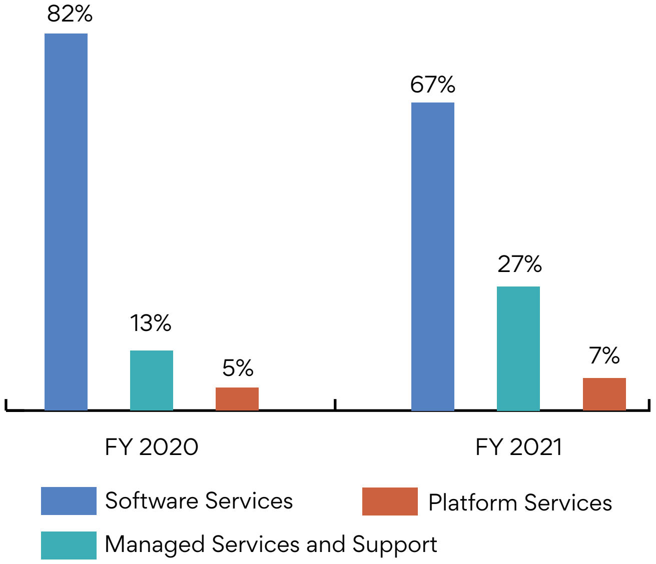


The following tables gives the consolidated results of the company

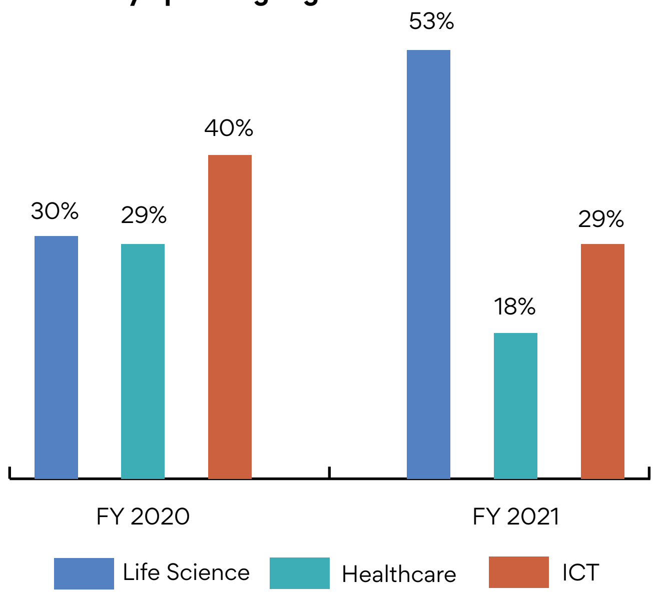
Financial Particulars	For the year ended March 31, 2021	% of Revenue	For the year ended March 31, 2020	% of Revenue	Changes	
					Amount	%
Revenue	35,055	100%	38,208	100%	(3,154)	(8%)
Cost of Revenue	23,060	65.8%	30,376	79.5%	(7,315)	(24%)
Gross Profit	11,994	34.2%	7,833	20.5%	4,162	53%
Research and Development	2,783	7.9%	2,502	6.5%	281	11%
Sales and Marketing	3,083	8.8%	2,491	6.5%	592	24%
General and Administrative	2,832	8.1%	5,692	14.9%	(2,860)	(50%)
Depreciation and Amortization	1,850	5.3%	2,157	5.6%	(308)	(14%)
Other income	(94)	(0.3%)	435	1.1%	(529)	(122%)
Finance expenses	1,200	3.4%	1,303	3.4%	(102)	(8%)
Income tax expenses	35	0.1%	279	0.7%	(244)	(87%)
Profit after tax	**118**	**0.3%**	**(6,157)**	**(16.1%)**	**6,274**	**(102%)**

Revenue from operations

Revenue by line of services



Revenue by operating segments



We provide our services and manage 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

Platform Services from CloudEz, DataEz and Readabl.ai are offered as a solution delivery model. The revenue from solutions delivery model 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, 2021	% of Revenue	For the year ended March 31, 2020	% of Revenue	Changes	
					Amount	%
Software Services	23,327	66%	31,172	82%	(7,845)	(25%)
Managed Services and Support	9,390	27%	4,954	13%	4,436	90%
Platform Services	2,338	7%	2,083	5%	255	12%
Total revenue	**35,055**	**100%**	**38,209**	**100%**	**(3,154)**	

Revenue from Software Services decreased by INR 7,845 lakhs, or 25% to INR 23,327 lakhs for the for the year ended March 31, 2021, as compared to INR 31,172 lakhs for the for the year ended March 31, 2020. We faced delays in closing deals in the Software Services segment as customers optimized the cost of supporting legacy systems during the pandemic. Revenue from Managed Services and Support increased by INR 4,436 lakhs, or 90% to INR 9,390 lakhs for the year ended March 31, 2021, as compared to INR 4,954 lakhs for the year ended March 31, 2020. The growth in Managed Services and Support revenue reflected our existing customers' continued adoption and acceleration in the demand for cloud technology. Revenue from Managed Services and Support include Cloud hosting revenue of INR 8,150 lakhs and 2,160 lakhs for the year ended March 31, 2021, and 2020, respectively. Revenue from Platform Services increased by INR 255 lakhs, or 12% to INR 2,338 lakhs for the year ended March 31, 2021, as compared to INR 2,083 lakhs for the year ended March 31, 2020. Revenue from Platform Services increased due to increase in the revenue from existing customer.

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

Our strategy is to achieve meaningful long-term revenue growth through sales of Managed Services and Support and Platform Services to existing and new clients within our target market. In order to increase our cross-selling opportunity between our operating segments and realize long time revenue growth, our focus has shifted more towards Managed Services and Support and Platform Services which is of recurring nature when compared to Software Services segment which is of non-recurring nature. This also helps in retaining existing customers by leveraging our Managed Services and Support and Platform Services as a growth agent. This renewed focus on driving demand for subscription and platform-based model will help us in expanding our customer base and enhance customer retention which is a challenge for our existing Software Services segment. Software Services contracts are driven by Time and Material and on-site employees delivering services at customers location. This has been impacted due to COVID-19 restrictions in employee's travel.

The following table provides the revenue from operating segments:

(₹ in Lakhs)

Financial Particulars	For the year ended March 31, 2021	% of Revenue	For the year ended March 31, 2020	% of Revenue	Changes	
					Amount	%
Life Science	18,480	53%	11,581	30%	6,899	60%
Healthcare	6,405	18%	11,156	29%	(4,751)	(43%)
Information, communication & technology (ICT)	10,170	29%	15,472	40%	(5,302)	(34%)
Total revenue	**35,055**	**100%**	**38,209**	**100%**	**(3,154)**	

Revenue from Lifescience increased by INR 6,899 lakhs, or 60% to INR 18,480 lakhs for the year ended March 31, 2021, as compared to INR 11,581 lakhs for the year ended March 31, 2020. The growth in Lifesciences revenue reflected our existing customers' continued adoption and acceleration in the demand for cloud technology. Revenue from Lifescience include Cloud hosting revenue of INR 8,150 lakhs and INR 2,160 lakhs for the year ended March 31, 2021 and 2020, respectively. Revenue from Healthcare decreased by INR 4,752 lakhs, or 43% to INR 6,404 lakhs for the year ended March 31, 2021, as compared to INR 11,156 lakhs for the year ended March 31, 2020 as customers optimized the cost of supporting legacy systems during the pandemic. Revenue from ICT decreased by INR 5,302 lakhs, or 34% to INR 10,170 lakhs for the year ended March 31, 2021, as compared to INR 15,472 lakhs for the year ended March 31, 2020.

(₹ in Lakhs)

Financial Particulars	For the year ended March 31, 2021	% of Revenue	For the year ended March 31, 2020	% of Revenue	Changes	
					Amount	%
Revenue	35,055	100%	38,209	100%	(3,154)	(8%)
Cost of Revenue (exclusive of depreciaiton /amortization)	23,060	65.8%	30,376	79.5%	(7,316)	(24%)
Gross Profit	**11,995**	**34.2%**	**7,833**	**20.5%**	**4,162**	**53%**

The gross profits have increased by INR 4,162 lakhs or 53% to INR 11,994 lakhs for the year ended March 31, 2021 as compared to INR 7,833 lakhs for the year ended March 31, 2020, this was primarily due to higher share of Lifesciences business.

Research and Development

(₹ in Lakhs)

Financial Particulars	For the year ended March 31, 2021	% of Revenue	For the year ended March 31, 2020	% of Revenue	Changes	
					Amount	%
Research & Development	2,783	8%	2,502	7%	281	11%

Research and development expense consists primarily of employee-related expenses engaged in the development and enhancement of our cloud-based platform applications. These also include certain third-party consulting fees. Research and development expenses have increased by INR 281 lakhs or 11% to INR 2,783 lakhs for the year ended March 31, 2021, as compared to INR 2,502 lakhs for the year ended March 31, 2020, this is primarily due to higher investments in Platform Development.

General and Administrative

(₹ in Lakhs)

Financial Particulars	For the year ended March 31, 2021	% of Revenue	For the year ended March 31, 2020	% of Revenue	Changes	
					Amount	%
General and Administrative	2,832	8%	5,692	15%	(2,860)	(50%)

Our general and administrative expenses consist primarily of employee-related expenses, for employees who are responsible for management information systems, administration, human resources, finance, legal, and executive management. The general and administrative expenses also include occupancy expenses (including rent, utilities, and facilities maintenance), professional fees, consulting fees, insurance, travel, contingent consideration, transaction costs, integration costs, and other expenses. General and administrative expenses have decreased by INR 2,860 lakhs or 50% to INR 2,832 lakhs for the year ended March 31, 2021, as compared to INR 5,692 lakhs for the year ended March 31, 2020, this is primarily due to one time impact of bad debts written off during the previous financial year and lower discretionary spends.

Finance expenses

(₹ in Lakhs)

Financial Particulars	For the year ended March 31, 2021	% of Revenue	For the year ended March 31, 2020	% of Revenue	Changes	
					Amount	%
Finance expenses	1,200	3%	1,303	3%	(103)	(8%)

Finance expenses have decreased by INR 103 lakhs or 8% to INR 1,200 lakhs for the year ended March 31, 2021, as compared to INR 1,303 lakhs for the year ended March 31, 2020, this is primarily due to reduction in borrowings during the current year.

Risk and Risk Mitigation

Restrictions on mobility and work visas related risks

While the customers have continued to place their confidence in us, there have been some challenges faced by SecureKloud during this period due to restrictions on mobility due to pandemic or due to legislations which limit 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, 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.

Global Pandemic (COVID-19) related risks

The other major challenge is the second and third waves of COVID-19 that started unfolding in the beginning of October/November 2020. This resulted in delays in getting new projects as customers/ prospects are uncertain of their business at this time. Further, our profitability has been marginally impacted since some clients have sought reductions in the price of our services. Restrictions on travel have also impacted our ability to assign and deploy people at required locations and times to deliver contracted services, thereby impacting our revenue and profitability. We have also incurred additional costs in deploying hardware assets and technology infrastructure to ensure seamless remote working for our staff. Restrictions on marketing events and in-person client meetings due to travel restrictions may result in sub-optimal branding affecting our revenue. On the positive side, we have more companies adopting cloud to address business continuity and this presents us with newer opportunities. In short, we assess the short-term impact of COVID-19 to be reduced revenue while in the long-term, more companies will start moving to the cloud, thereby ensuring steady growth for SecureKloud.

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

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

Exchange rate risk
Given that the Company's revenues are largely denominated in US dollars and fluctuations in foreign currency exchange rates could have an impact on the company's earnings.

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

Human resources
During the financial year 2021, we have made investments by strengthening the leadership team across different departments setting the base for the future business plans of the organization.

We have also restructured the various business lines as part of career progression and succession planning and recognized home grown leaders.

Talent acquisition
We continue to recruit the best talent from academia and industry, even amid COVID-19. We have hired more than 130 employees during financial year 2021 with continued focus on diversity, women workforce represents 23% of total head count. We are looking ahead and have started planning to hire Campus 2022 batch.

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

First mile
Our on-boarding program - First Mile, with a focus moving towards campus recruitment has gone virtual during the last year. At SecureKloud, we ensure that the new employee joining the company is comfortably and properly aligned within the organization, as well as the functional role. The campus recruits are offered clearly identified career opportunities and flexibility, a key factor determining SecureKloud's overall ability to retain people with the requisite skills. The Department heads take exceptional care to ensure that there is a seamless acquaintance within the teams, and the new employees have a clear roadmap of the way ahead.

Work from home policy
With the pandemic continuing, Work from Home has become the new normal. The company encourages its employees to work from home during the pandemic.

Training
All employees undergo a 3-month online project training program. Further, employees are encouraged to get more professional certifications in areas like AWS, Azure, IAM, Big-Data, Analytics etc., where they specialize. We are proud to state that more than 150 of our technical staff hold professional certifications (10% of our employees were certified in finacial year 2021).

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

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

Reward and recognition: We have redesigned our rewards and recognition program. These are given to employees as Instant and Periodic awards for Individuals as well as Teams. The period Awards go through a vetting by a Panel which ensures the standards and quality of nominations as well as objective across the organization. In addition to the above, we also have awards to encourage Innovation, Brand Ambassadors as well as for Socially Responsive individuals.

Performance management: During the pandemic year, we backed the industry trend, and rewarded our employees for their performance in finacial year 2020. We introduced Function Classification / Career Path for all levels across the various departments of the organization. Each employee was fit into an appropriate Band & Level based on their experience and expertise. Key Result Areas (KRA) were defined with clear targets for each band.

The new Performance Evaluation Policy further improves objectiveness with increased frequency of feedback to employees.

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

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

Attrition management: We have introduced the process of internal comparison with existing employees which ensures parity to a significant extent. We initiated a 30-60-90 engagement program with new joiners after the onboarding and General Induction. Our H.R. Operations Team virtually meets with the new joiners by the end of the 30th day and ensures the new joiners are comfortable with their basic needs in terms of infrastructure, accommodation during relocation, and knowing the Touchpoints / Go-To person in the respective departments and get to know their team members of the project. They reach out again post 60th day and ensure that they have settled down and coming- to speed, and their initial issues/concerns have been resolved. At the end of 90 days, a virtual meeting is arranged with the respective Department Head who gets direct information of the new joiner's learnings, issues if any, and their roles and responsibilities.

ANNEXURE VII

Form AOC-1

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

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

Part-A

(₹ in Lakhs)

S. No	Name of the Subsidiary	Reporting Period	Reporting Currency	Exchange Rate		Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	% of share holding
				Closing	Average										
1	SecureKloud Technologies Inc., USA (formerly 8K Miles Software Services Inc., USA)	31-Mar-21	USD	1 USD =73.23	1 USD =74.17	24.01	2,641.85	18,253.17	18,253.17	-	31,952.69	121.82	(3.56)	118.26	65.07
2	Blockedge Technologies Inc., USA (formerly 8K Miles Health Cloud Inc., USA)	31-Mar-21	USD	1 USD =73.23	1 USD =74.17	1.90	578.06	999.33	999.33	-	1127.64	112.95	(4.74)	108.21	100.00
3	Mentor Minds Solutions and Services Inc., USA	31-Mar-21	USD	1 USD =73.23	1 USD =74.17	0.73	(0.73)	-	-	-	-	-	-	-	100.00
4	Healthcare Triangle Private Limited	31-Mar-21	INR	NA	NA	1.00	(0.43)	0.81	0.81	-	-	(0.24)	-	-	100.00

For and on behalf of the Board of Directors

Suresh Venkatachari
Chief Executive Officer

S Ravichandran
Whole-time Director

Thyagarajan R
Chief Financial Officer

G Sri Vignesh
Company Secretary

Place : Chennai
Date: June 30, 2021

Standalone Financial Statements

Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of SecureKloud Technologies Limited (Formerly known as 8K Miles Software Services Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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, 2021 and its loss and other comprehensive income, changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were the most significant in our audit of the standalone financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined there were no significant matters to be communicated in our report as key audit matters.

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Emphasis of Matter

Overdue receivables from overseas subsidiary

The Company has aged overseas receivables of more than 180 days amounting to INR 10.58 crores as at March 31, 2021. This has been causing undue pressure on liquidity and also imposing interest burden on the Company. Immediate action is suggested to realize the overdues at the earliest to improve the liquidity and avoid/ reduce interest on working capital. Our opinion is not modified in respect of this matter and accordingly we have not reported the same in our audit report on the statement of standalone financial results for the quarter and year ended March 31, 2021 dated June 30, 2021.

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, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (refer note 29).
      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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("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

Bashyakar Mattapalli
Partner
Membership No. 015932
UDIN: 21015932AAAAAQ7491

Place: Chennai
Date: June 30, 2021

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SecureKloud Technologies Limited (formerly known as 8K Miles Software Services Limited) of even date)

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

We have audited the internal financial controls over financial reporting of SecureKloud Technologies Limited (formerly known as 8K Miles Software Services Limited) ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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

Bashyakar Mattapalli
Partner
Membership No. 015932
UDIN: 21015932AAAAAQ7491

Place: Chennai
Date: June 30, 2021

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SecureKloud Technologies Limited (formerly known as 8K Miles Software Services Limited) of even date)

i. In respect of the Company's fixed assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The Company has a program of verification to cover all the items of fixed assets 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 fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

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

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

iiii. According to the information and explanations given to us, the Company has not granted any unsecured loans to bodies corporate, covered in the register maintained under section 189 of the Act.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. There were no loans granted during the year under Section 185 of the act.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

a) The company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Professional Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities barring delays in a few cases as mentioned below:

Nature of statutory due	Delays from the due dates
Provident Fund	0 – 3 days
Employees' State Insurance	0 – 6 days
Goods and Services Tax	0 – 15 days
Tax deducted at source	0 – 105 days

b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

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

viii. 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.

ix. 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 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

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. During the year, 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.

xv. In our opinion and according to the information and explanations given to us, during the year 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 Act are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Bashyakar Mattapalli
Partner
Membership No. 015932
UDIN: 21015932AAAAAQ7491

Place: Chennai
Date: June 30, 2021

Standalone Balance Sheet

as on March 31, 2021

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
A	**ASSETS**			
I	**Non-current assets**			
	Property, plant and equipment	4	87.58	57.44
	Right-of-use assets	5	47.29	-
	Financial assets			
	(i) Investments	6	13,726.58	11,982.68
	(ii) Loans	7	73.37	73.31
	Deferred tax assets (net)	13	60.48	68.07
	Total non-current assets		**13,995.30**	**12,181.50**
II	**Current assets**			
	Financial assets			
	(i) Trade receivables	8	2,680.78	4,996.08
	(ii) Cash and cash equivalents	12	344.46	6.60
	(iii) Other financial assets	9	0.33	-
	Other current assets	10	16.06	23.16
	Current tax assets (net)	11	360.36	43.75
	Total current assets		**3,401.99**	**5,069.58**
	Total Assets (I+II)		**17,397.29**	**17,251.08**
B	**EQUITY AND LIABILITIES**			
III	**Equity**			
	Equity share capital	14	1,525.88	1,525.88
	Other equity	15	7,861.37	6,746.55
	Total equity		**9,387.25**	**8,272.43**
IV	**Non-current liabilities**			
	Financial liabilities			
	(i) Borrowings	16	5,566.58	6,405.35
	(ii) Lease liabilities	17	26.69	-
	Provisions	20	104.92	70.90
	Total non-current liabilities		**5,698.19**	**6,476.25**

Standalone Balance Sheet (Cont.)

as on March 31, 2021

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
V	**Current liabilities**			
	Financial liabilities			
	(i) Borrowings	16	1,497.65	1,539.95
	(ii) Trade payables	18		
	(a) Total outstanding dues of micro enterprises and small enterprises		1.70	6.97
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		93.13	168.03
	(iii) Lease Liabilities	17	7.92	-
	(iv) Other financial liabilities	19	573.92	444.54
	Other current liabilities	21	95.42	283.95
	Provisions	20	42.11	58.97
	Total Current Liabilities		**2,311.85**	**2,502.41**
	Total Equity and Liabilities (III+IV+V)		**17,397.29**	**17,251.09**

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

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

For and on behalf of the Board of Directors

Suresh Venkatachari
Chief Executive Officer

S Ravichandran
Whole-Time Director

CA Bashyakar Mattapalli
Partner
Membership No. 015932

Thyagarajan R
Chief Financial Officer

G Sri Vignesh
Company Secretary

UDIN: 21015932AAAAAQ7491
Place : Chennai
Date: June 30, 2021

Place : Chennai
Date: June 30, 2021

Standalone Statement of Profit and Loss

for the year ended as on March 31, 2021

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue from operations	22	4,126.12	4,245.67
II	Other income	23	(108.60)	303.17
III	**Total income (I+II)**		**4,017.52**	**4,548.84**
IV	**Expenses**			
	Employee benefits expense	24	2,708.56	1,886.36
	Finance costs	25	834.81	872.82
	Depreciation and amortisation expense	4 & 5	41.82	31.85
	Other expenses	26	407.46	2,271.83
	Total expenses		**3,992.65**	**5,062.86**
V	**Profit/ (Loss) before tax (III-IV)**		**24.87**	**(514.02)**
VI	Exceptional item		-	18.41
VII	**Profit/ (Loss) before tax (V-VI)**		**24.87**	**(532.43)**
VIII	**Tax expense**			
	(a) Current tax (including prior years)	37	21.47	-
	(b) Deferred tax	37	7.59	(7.18)
			29.06	**(7.18)**
IX	**Profit/ (Loss) for the year (VII-VIII)**		**(4.19)**	**(525.25)**

Standalone Statement of Profit and Loss (Cont.)

for the year ended as on March 31, 2021

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss:			
	(a) Remeasurements of the defined benefit plans	30	(5.96)	(2.78)
	(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income		**(5.96)**	**(2.78)**
XI	**Total comprehensive income for the year (IX+X)**		**(10.15)**	**(528.03)**
XII	**Earnings per equity share (Face value of INR 5 each)**			
	(a) Basic (in INR)	27	(0.01)	(1.72)
	(b) Diluted (in INR)	27	(0.01)	(1.72)

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

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

CA Bashyakar Mattapalli
Partner
Membership No. 015932

UDIN: 21015932AAAAAQ7491
Place : Chennai
Date: June 30, 2021

For and on behalf of the Board of Directors

Suresh Venkatachari
Chief Executive Officer

S Ravichandran
Whole-Time Director

Thyagarajan R
Chief Financial Officer

G Sri Vignesh
Company Secretary

Place : Chennai
Date: June 30, 2021

Standalone Cash Flow Statement

as on March 31, 2021

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I.	**Cash flow from operating activities**			
	Profit/(loss) for the year		(4.19)	(525.24)
	Adjustments for:			
	Tax expenses	37	29.06	(7.18)
	Finance costs	26	834.81	920.21
	Depreciation and amortisation expense	4,5	41.82	31.85
	Loss on sale of property, plant and equipment (net)	23	(6.14)	-
	Impairment of investment in subsidiary	6	-	18.41
	Income on deposits and loans	23	(3.02)	(2.82)
	Net unrealised exchange gain	23	35.41	(263.85)
	Operating profit before working capital and other changes		**927.75**	**171.38**
	Adjustments for (increase)/decrease in operating assets:			
	Trade receivables	8	2,315.30	2,139.30
	Other non current financial assets	9	(0.06)	(23.98)
	Other non current assets	10	-	2.60
	Other current financial assets	9	-	489.18
	Other current assets	10	6.77	(36.78)
	Adjustments for increase/(decrease) in operating liabilities:			
	Trade payables	18	(80.17)	(1,833.24)
	Provisions (non-current)	20	34.02	5.43
	Other non current liabilities	21	-	(4.39)
	Provisions (current)	20	(16.86)	1.11
	Other current financial liabilities	19	14.90	-
	Other current liabilities	21	(188.53)	164.90
	Cash generated from / (used in) operations		**3,013.12**	**1,075.51**
	Net income tax paid (including interest paid there on)		(338.08)	(185.88)
	Net cash flow used in operating activities (a)		**2,675.04**	**889.63**

Standalone Cash Flow Statement (Cont.)

as on March 31, 2021

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
II.	**Cash flow from investing activities**			
	Capital expenditure on property, plant and equipment	4	(79.14)	(27.63)
	Proceeds from sale of property, plant and equipment	4, 23	15.10	-
	Investment made during the year	6	(1,743.90)	(1.00)
	Interest received on fixed deposits		0.98	-
	Net cash flow used in investing activities (b)		**(1,806.96)**	**(28.63)**
III.	**Cash flow used in financing activities**			
	Proceeds from issue of equity shares/warrants (including premium)		1,125.00	-
	Borrowings taken during the year	16, 19	448.50	170.00
	Borrowings repaid during the year	16, 19	(1,180.49)	(491.67)
	Finance costs paid	26, 19	(923.23)	(617.93)
	Net cash flow from financing activities (c)		**(530.22)**	**(939.60)**
	Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**337.86**	**(78.60)**
	Cash and cash equivalents at the beginning of the year (refer note 12)	12	6.60	85.20
	Cash and cash equivalents at the end of the year (refer note 12)		**344.46**	**6.60**

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

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UDIN: 21015932AAAAAQ7491
Place : Chennai
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Place : Chennai
Date: June 30, 2021

Statement of Changes in Equity

as on March 31, 2021

A. Equity Share Capital (refer note 14)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at beginning of the year	1,525.88	1,525.88
Changes in equity share capital during the year	-	-
Closing balance	**1,525.88**	**1,525.88**

B. Other Equity (refer note 15)

(₹ in Lakhs)

Particulars	Reserves and surplus					Other comprehensive income	Total other equity
	Securities premium	General reserve	Subsidy reserve	Money received against warrants	Retained earnings		
Balance as at April 1, 2019	**6,119.68**	**195.80**	**14.23**	**-**	**927.08**	**17.76**	**7,274.55**
Profit for the year	-	-	-	-	(525.24)	-	(525.24)
Transfer to general reserve	-	14.23	(14.23)	-	-		-
Remeasurements of the defined benefit plans	-	-	-	-	-	(2.78)	(2.78)
Total comprehensive income for the year	-	14.23	(14.23)	-	(525.24)	(2.78)	(528.03)
Balance as at March 31, 2020	**6,119.68**	**210.03**	**-**	**-**	**401.83**	**14.98**	**6,746.52**
Profit for the year	-	-	-		(4.19)	-	(4.19)
Remeasurements of the defined benefit plans	-	-	-		-	(5.96)	(5.96)
Money received against share warrants				1,125.00			1,125.00
						-	-
Total comprehensive income for the year	-	-	-	1,125.00	(4.19)	(5.96)	1,114.85
Balance as at March 31, 2021	**6,119.68**	**210.03**	**-**	**1,125.00**	**397.65**	**9.02**	**7,861.37**

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

As per our report of even date.
For **K Gopal Rao & Co.,**
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Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

1 CORPORATE INFORMATION

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

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

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

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

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

The accounting policies adopted in the preparation of standalone financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

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

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

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

(ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are unobservable inputs for the asset or liability.

2.2 Use of estimates

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

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

It is challenging to predict the full economic impact of COVID 19, which had affected the global business during the year. However, the Company, based on the information available, had made assessment of the situation, which led to form a view that COVID 19 does not materially affect the financial position at the end

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

of financial year. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these standalone financial statements and the Company will keep monitoring the uncertainties caused by the pandemic to assess its impact our future economic conditions.

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

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

2.5 Cash flow statement

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

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

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

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

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

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

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.

Effective October 1, 2020, the Company changed its method of computing depreciation from WDV method to the straight-line method as per Companies Act, 2013. As per Ind AS 16, Change in method of depreciation should be accounted as change in accounting estimate in accordance with Ind AS 8. As per Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting estimate is to be applied prospectively. The change is considered to comply with provisions of Companies Act, 2013 and because the straight-line method will more accurately reflect the pattern of usage and the expected benefits of such assets

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

and provide greater consistency with the depreciation methods used by other companies in the Company's industry. The net book value of assets acquired prior to October 1, 2020 will be depreciated using the straight-line method prospectively based on their remaining useful lives. As a result of the change, depreciation expense decreased by INR 11.87 lakhs for the year ended March 31, 2021 and increase in profit by INR 11.87 lakhs.

Derecognition of Property, Plant and Equipment:

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

(ii) Intangible Assets

Intangible assets acquired separately:

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

Intangible assets acquired in a business combination

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

Derecognition of intangible assets

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

Research and development

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

2.7 Impairment of tangible and intangible assets

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

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

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

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

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

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

2.8 Revenue recognition

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

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

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

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

Revenues in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to 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.

<u>Dividend income:</u>

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.

<u>Interest income:</u>

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.

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

2.9 Foreign currency Transactions

Initial Recognition:

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

Subsequent Recognition:

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

Treatment of Exchange Differences:

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

2.10 Government grants

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

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

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

2.11 Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

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

2.11.1 Financial Assets

(a) Recognition and initial measurement

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

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

For the impairment policy in financial assets measured at amortised cost, refer Note 2.11.1 e

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

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

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

For the impairment policy in financial assets measured at amortised cost, refer Note 2.11.1 e

All other financial assets are subsequently measured at fair value.

(c) Effective interest method

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

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

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

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

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable 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

Notes

originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

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

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

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

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

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

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

(f) Derecognition of financial assets

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

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

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(g) Foreign exchange gains and losses

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

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

2.11.2 Financial liabilities and equity instruments

(a) Classification as debt or equity

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

(b) Equity instruments

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

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

(c) Financial Liabilities

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

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

(d) Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in standalone statement of profit and loss.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

(e) Other financial liabilities

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

(f) Financial guarantee contracts

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

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

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

(g) Foreign exchange gains and losses

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

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

(h) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms 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.

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

2.12 Employee Benefits

(a) Defined Contribution Plan

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

(b) Defined Benefit Plan

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

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

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

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

(c) Other Employee Benefits

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

2.13 Leases

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

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

Right of use assets (ROU assets)

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

(i) the initial lease liability
(ii) any prepaid lease payments less any incentives received
(iii) initial direct costs incurred in establishing the lease and
(iv) an estimate of costs to be incurred by the lessee in dismantling the underlying asset as required by the law

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.

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

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.

2.14 Earnings per share

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

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

2.15 Taxation

Current Tax:

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

Deferred Tax:

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

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.

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

<u>Current and deferred tax for the year :</u>
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

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

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

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

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

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

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

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.

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

Inter-segment revenue, where applicable, is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.18 Goods and Services Tax Input Credit

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

2.19 Insurance claims

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

2.20 Borrowing costs

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

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

2.21 Operating cycle

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

3 Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

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

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

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

4 Property, Plant And Equipment

(₹ in Lakhs)

Particulars	Furniture and fixtures	Computers and accessories	Office equipment	Vehicles	Total
I. Gross carrying value					
As at April 1, 2019	61.92	59.05	9.15	47.19	177.31
Additions	0.10	20.98	6.54	-	27.63
Disposals during the year	-	-	-	-	-
As at March 31, 2020	**62.02**	**80.03**	**15.69**	**47.19**	**204.94**
As at April 1, 2020	62.02	80.03	15.69	47.19	204.94
Additions	-	79.14	-	-	79.14
Disposals during the year	(2.48)	(0.57)	(7.63)	(31.51)	(42.19)
As at March 31, 2021	**59.54**	**158.60**	**8.06**	**15.68**	**241.88**
II. Accumulated depreciation and impairment					
As at April 1, 2019	36.11	40.34	7.43	31.78	115.66
Charge for the year	6.72	18.31	1.99	4.83	31.85
Disposals during the year	-	-	-	-	-
As at March 31, 2020	**42.83**	**58.65**	**9.42**	**36.61**	**147.51**
As at April 1, 2020	42.83	58.65	9.42	36.61	147.51
Charge for the year	4.26	29.69	2.05	4.03	40.03
Disposals during the year	(1.78)	(0.14)	(6.35)	(24.96)	(33.23)
As at March 31, 2021	**45.31**	**88.20**	**5.11**	**15.68**	**154.30**
Net carrying value as at March 31, 2021	**14.23**	**70.40**	**2.95**	**-**	**87.58**
Net carrying value as at March 31, 2020	**19.19**	**21.38**	**6.27**	**10.58**	**57.44**

5 Right-of-Use(ROU) assets

The changes in the carrying value of ROU assets for the year ended March 31, 2021 and March 31, 2020 are as follows:

(₹ in Lakhs)

Particulars	Amount
I. Gross carrying value	
As at April 1, 2019	-
Additions	-
Disposals during the year	-
As at March 31, 2020	**-**
As at April 1, 2020	-
Additions	49.08
Disposals during the year	-
As at March 31, 2021	**49.08**
II. Accumulated depreciation	
As at April 1, 2019	-
Charge for the year	-
Disposals during the year	-
As at March 31, 2020	**-**
As at April 1, 2020	-
Charge for the year	1.79
Disposals during the year	-
As at March 31, 2021	**1.79**
Net carrying value as at March 31, 2021	**47.29**
Net carrying value as at March 31, 2020	**-**

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

6 Investments

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Quantity (Nos.)	Current	Quantity (Nos.)	Current
Non-Current (unquoted)				
Investments carried at cost				
Investments in equity instruments of subsidiaries (fully paid up)				
(a) Blockedge Technologies Inc., USA (formerly 8K Miles Health Cloud Inc.) (Face Value per share: USD 0.001)	26,00,000	1,014.91	26,00,000	1,014.91
(b) 8K Miles Software Services FZE UAE (Face Value per share: AED 150,000)	1	-	1	18.41
(c) SecureKloud Technologies Inc., USA (formerly 8K Miles Software Services Inc) (Face Value per share: USD 0.001)	2,13,31,250	11,560.55	2,07,31,250	9,816.65
(d) Mentor Minds Solutions & Services Inc., USA (Face Value per share: USD 0.001)	10,00,000	1,150.12	10,00,000	1,150.12
(e) Healthcare Triangle Pvt Ltd (Face Value per share: INR 10.00)	10,000	1.00	10,000	1.00
Total unquoted investments		**13,726.58**		**12,001.09**
Total investments		**13,726.58**		**12,001.09**
Aggregate carrying value of unquoted investments		13,726.58		11,982.68
Aggregate amount of impairment in the value of investments		-		18.41

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

7 Loans

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
Financial assets at amortised cost **Security deposits**				
- Secured, considered good	-	-	-	-
- Unsecured, considered good	-	73.37	-	73.31
- Doubtful				
Less : Allowance for bad and doubtful deposits				
Total	**-**	**73.37**	**-**	**73.31**

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

8 Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
Receivables considered good, Secured	-	-	-	-
Receivables considered good, Unsecured	2,680.78	-	4,996.08	-
Doubtful	-	-	-	-
Sub-total	**2,680.78**	**-**	**4,996.08**	**-**
Less: Allowance for doubtful debts (expected credit loss allowance)	-	-	-	-
Total	**2,680.78**	**-**	**4,996.08**	**-**

8.1 The above includes amount receivable from related parties amounting to INR 2,377.10 lakhs as at March 31, 2021 and INR 4,350.73 lakhs as at March 31, 2020. (refer note 34)

8.2 Credit period and risk

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

8.3 Expected credit loss allowance

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

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

8.4 Movement in the allowance for doubtful receivables (including expected credit loss allowance)

Particulars	As at March 31, 2021	As at March 31, 2021
Balance at beginning of the year	-	-
Add: allowance towards expected credit loss provided / (written back) during the year	-	1,754.81
Less: allowances written off during the year		(1,754.81)
Balance at end of the year	**-**	**-**

9 Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
Financial assets at amortised cost				
Interest income accrued, not due	0.33	-	-	-
Total	**0.33**	**-**	**-**	**-**

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

10 Other assets

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
Prepaid expenses	16.06	-	23.01	-
Balances with government authorities	-			
- Goods & Service tax receivables	-	-	0.15	-
Total	**16.06**	**-**	**23.16**	**-**

11 Current tax assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance tax (net of provision for income taxes)	360.36	43.75
Total	**360.36**	**43.75**

12 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	0.35	0.28
Balances with Bank		
(I) in current accounts	14.40	5.61
(Ii) deposits with original maturity of less than three months	329.00	-
(Iii) in earmarked accounts*	0.71	0.71
Total	**344.46**	**6.60**

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

13 Deferred tax balances

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax assets	60.48	68.07
Less: Deferred tax liabilities	-	-
Deferred tax asset (net)	**60.48**	**68.07**

Movement in the deferred tax balance

(₹ in Lakhs)

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

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	For the year 2019-2020			
	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	23.48	3.40	-	26.88
Employee benefit expenses	34.31	5.61	-	39.92
Provision for expected credit loss on financial assets	-	-	-	(0.00)
Amortised cost adjustments - financial assets	0.15	(0.07)	-	0.08
Others	2.95	(1.76)	-	1.19
Deferred tax asset /(liabilities)	**60.89**	**7.18**	**-**	**68.07**

14 Equity share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Authorised:				
Fully paid equity shares of INR 5/- each	6,00,00,000	3,000.00	6,00,00,000	3,000.00
Issued, subscribed and fully paid:				
Fully paid equity shares of INR 5/- each	3,05,17,605	1,525.88	3,05,17,605	1,525.88
Total	**3,05,17,605**	**1,525.88**	**3,05,17,605**	**1,525.88**

(i) Reconciliation of number of shares

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity shares				
Balance as at beginning of the year	3,05,17,605	1,525.88	3,05,17,605	1,525.88
Add: Issued during the year	-	-	-	-
Balance as at end of the year	**3,05,17,605**	**1,525.88**	**3,05,17,605**	**1,525.88**

(ii) Terms/rights attached to equity shares

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

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

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Percentage	No. of Shares	Percentage
Suresh Venkatachari	1,11,81,703	36.64%	1,11,81,703	36.64%
Sandeep Tandon	15,25,493	5.00%	15,25,493	5.00%

(iv) The Company allotted 45,00,000 (Forty five Lakhs) convertible warrants of INR 100/- each to Mr. Suresh Venkatachari, Promoter and CEO of the Company on March 17, 2021 on receipt of an upfront payment INR 11,25,00,000/- (Rupees eleven crores twenty five lakhs only) equal to 25% of the total consideration as per the terms of preferential issue in compliance with Chapter V of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 and Section 42 & 62 of the Companies Act, 2013 and rules made thereunder as amended from time to time.

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

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

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

15 Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Securities premium		
Opening balance	6,119.68	6,119.68
Add: premium on shares issued during the year	-	-
Less: issue of bonus shares during the period	-	-
Closing balance	**6,119.68**	**6,119.68**
(b) General reserve		
Opening balance	210.03	195.80
Add: transferred from surplus in the statement of profit and loss	-	-
Add: transferred from subsidy reserve	-	14.23
Closing balance	**210.03**	**210.03**
(c) Subsidy reserve		
Opening balance	-	14.23
Add: movements during the year	-	-
Less: transferred to general reserve	-	(14.23)
Closing balance	**-**	**-**
(d) Retained earnings		
Opening balance	401.83	927.07
Add: total profit/ (loss) for the year	(4.19)	(525.24)
Less: apportionment for dividend	-	-
Less: dividend distribution tax	-	-
Closing balance	**397.64**	**401.83**
(e) Other comprehensive income		
Opening balance	14.98	17.76
Add: remeasurements of the defined benefit plans	(5.96)	(2.78)
Closing balance	**9.02**	**14.98**
(f) Money received against warrant convertible to equity shares (refer note 15.1 Below)		
Opening balance	-	-
Add: additions during the year	1,125.00	-
Closing balance	**1,125.00**	**-**
Total	**7,861.37**	**6,746.55**

Note:

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

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

16 Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current: (refer note (16.1) below)		
Secured borrowings:		
Term Loans from Banks	327.60	136.56
Unsecured borrowings:		
Loans from Related Parties (refer note 16.2 (ii) below)	5,238.98	6,268.79
	5,566.58	**6,405.35**
Current: (refer note (16.1) below)		
Secured borrowings:		
Loans repayable on demand (refer note 16.1 II below)	1,497.65	1,539.95
	1,497.65	**1,539.95**

16.1 Details of Term loan from banks / others

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

I - Term loans from Indian Bank - Secured						
S.No	**Original Tenor**	**Interest Rate**	**No. of Instalments outstanding as at March 31, 2021**	**Repayment Terms**	**As at March 31, 2021**	**As at March 31, 2020**
1	90 months	9.15%	44	Principal Monthly, Interest Monthly	157.48	207.38
2	48 months	7.50%	39	Principal Monthly, Interest Monthly	305.30	-
Total of borrowings from banks					**462.78**	**207.38**
Less : Current maturities of long-term borrowings (refer note 19)					135.18	70.82
Long-term borrowings from banks					**327.60**	**136.56**

II - Loans Repayable on Demand - Secured						
S.No	**Name of the bank**	**Interest rate**	**Security terms**	**Repayment terms**	**As at March 31, 2021**	**As at March 31, 2020**
1	Indian Bank	MCLR (1Y)+3.65%-0.5%	Refer Note 16.2 (i) below	Loans repayable on demand	1,497.65	1,539.95
Sub-Total					**1,497.65**	**1,539.95**

16.2 Notes:

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

(a) Indian Bank sanctioned additional Term Loan facility of INR 308 lakhs during the year. This is in addition to the existing Term Loan facility of INR 300 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 and Director.

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

(ii) As at March 31, 2021, the Company has unsecured loan of INR 5,238.97 lakhs and INR 50.12 lakhs from R.S. Ramani, Promoter and Suresh Venkatachari, CEO respectively. These borrowing carry an interest rate of 10% 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.

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

17 Lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	-	-
Additions	49.08	-
Finance cost accrued during the year	0.56	-
Deletions	-	-
Payment of lease liabilities	(15.03)	-
Closing Balance	**34.61**	**-**

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

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current lease liabilities	7.92	-
Non - current lease liabilities	26.69	-

18 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
(a) Dues of Micro and small enterprises (MSME) (refer note 36)	1.70	-	6.97	-
(b) Others	93.12	-	168.03	-
Total	**94.82**	**-**	**175.00**	**-**

19 Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
(a) Current maturities of long term borrowings (refer note 16)	185.30	-	70.82	-
(b) Dividend payable	0.71	-	0.71	-
(c) Interest accrued and due on loans from related parties (refer note 34)	284.71	-	373.01	-
(d) Salary payable	103.20	-	-	-
Total	**573.92**	**-**	**444.54**	**-**

20 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
Provision for employee benefits				
- Provision for Gratuity (refer Note 30)	31.51	80.04	24.19	70.90
- Provision for Compensated Absences (refer Note 30)	10.60	24.88	34.78	-
Total	**42.11**	**104.92**	**58.97**	**70.90**

21 Other liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
(a) Statutory Payables	95.42	-	279.56	-
(b) Others	-	-	4.39	-
Total	**95.42**	**-**	**283.95**	**-**

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

22 Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from Information Technology Enabled Services		
(a) International	1,960.53	2,320.03
(b) Domestic	2,165.59	1,925.64
Total	**4,126.12**	**4,245.67**

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, 2021	For the year ended March 31, 2020
(a) Fixed-price (Domestic)	197.50	169.69
(b) Time and materials (Domestic)	1,968.09	1,755.95
(c) Time and materials (International)	1,960.53	2,320.03
Total	**4,126.12**	**4,245.67**

23 Other income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Interest income on term deposits	0.98	-
(b) Fair value gain on financial instruments at fair value through profit or loss	2.04	2.82
(c) Gains on foreign exchange fluctuations (net)	(117.76)	300.35
(d) Gains on sale of plant, property and equipments	6.14	-
Total	**(108.60)**	**303.17**

24 Employee benefits expense

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a)	Salaries and wages, including bonus	2,581.41	1,765.11
(b)	Gratuity expenses (refer note 30)	30.44	24.18
(c)	Contribution to provident and other funds (refer note 30)	63.41	44.62
(d)	Staff welfare expenses	33.30	52.45
	Total	**2,708.56**	**1,886.36**

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

Note on Social Security Code:

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

25 Other expenses

(₹ in Lakhs)

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
(a)	Professional and consultancy charges	109.36	156.67
(b)	Traveling and logistics expenses	11.64	20.33
(c)	Power and fuel	12.05	22.46
(d)	Rent (refer note 28)	107.14	115.00
(e)	Repair and maintenance	19.55	20.31
(f)	Insurance expenses	5.44	1.19
(g)	Fees, rates and taxes	34.91	65.62
(h)	Sales and marketing expenses	6.87	2.33
(i)	Cloud hosting and communication charges	27.05	23.12
(j)	Business promotion expenses	4.98	13.09
(k)	Payment to statutory auditor:		
	(A) statutory audit	32.50	35.50
	(B) limited review	7.50	4.50
	(C) other services	0.30	-
(l)	Bank charges	5.66	7.51
(m)	Directors' sitting fees (refer note 34)	5.40	3.40
(n)	Corporate social responsibility expenditure (refer note 38)	5.08	-
(o)	Bad receivables written off*	-	1,754.81
(p)	Miscellaneous expenses	12.03	25.99
	Total	**407.46**	**2,271.83**

* Note: The company has evaluated an expected credit loss pertaining to overseas doubtful outstanding and written off in the previous year in compliance with Ind-AS 109.

26 Finance costs

(₹ in Lakhs)

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
(a)	Interest cost		
	(i) Interest on bank overdrafts, open cash credits and loans (other than those from related parties)	204.57	225.92
	(ii) Interest on loans from related parties	629.68	638.69
	(iii) Interest on finance lease obligations	0.56	-
	(iv) Others	-	-
(b)	Processing fee	-	0.15
(c)	Interest on delayed remittance of income tax	-	8.06
		834.81	**872.82**

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

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	As at March 31, 2021	As at March 31, 2020
Profit after tax considered as numerator for calculating basic and diluted EPS (A)	(4.19)	(525.24)
Weighted average number of equity shares for the purpose of calculating Basic EPS (B)	3,05,17,605	3,05,17,605
Weighted average number of equity shares for the purpose of calculating Diluted EPS (C)	3,07,02,537	3,05,17,605
Nominal value of equity shares (in INR)	5.00	5.00
Basic EPS (in INR) (A/B)	(0.01)	(1.72)
Diluted EPS (in INR) (A/C)	(0.01)	(1.72)

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

28 Lease Commitments

The Company has taken vehicle on lease for a period of 4 years. The Company also has certain buildings with lease terms of 12 months or less and applies the 'short term lease' recognition exemptions for these leases.

Maturity analysis of lease liabilities are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Payable - Not later than one year	7.92	-
Payable - Later than one year but not later than five years	26.69	-
Payable - Later than five years	-	-
Total	**34.61**	**-**

The effective rate of interest considered for lease liability as on March 31, 2021 is 9.5%

Amounts recognized in profit and loss account are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Depreciation on ROU Asset	1.79	-
Finance Cost on Lease Liabilities	0.56	-
Expense relating to short term leases	107.14	115.00

The Company has total cash outflows for leases of INR 1.18 lakhs for the year ended March 31, 2021 (INR Nil for the year ended March 31, 2020).

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

29 Commitments and Contingencies

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A.	**Contingent Liabilities**		
	(a) Claims against the Company not acknowledged as debts	-	-
	(b) Income tax - Disputed *	97.84	97.84
	Total	**97.84**	**97.84**
B.	**Commitments**		
	(a) Estimated amount of contracts remaining to be executed on capital account & not provided for	-	-
	(b) Others	-	-
	Total	**-**	**-**

* In respect of the above matter, based on the professional advice obtained, the management is of the view that the claims are not tenable. The uncertainties and possible reimbursement are dependent on the outcome of the various legal proceedings which have been initiated by the Company or the claimants, as the case may be and, therefore, cannot be predicted accurately. Hence, no provisions have been considered neccessary in the financial statements.

30 Employee benefits

(I) Defined Contribution Plan

During the year, the Company has recognised INR 63.41 lakhs (March 31, 2020 - INR 44.62 lakhs) as contribution to provident fund and other funds in the Statement of Profit and Loss (included in Contribution to Provident and other funds in Note 24).

(II) Defined Benefit Plans

(a) Gratuity Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to a maximum of INR 20 lakhs. In case of death while in service, the gratuity is payable irrespective of vesting. The Company's obligation towards its gratuity liability is unfunded. Liabilities related to the gratuity plan are determined and accrued by actuarial valuation using projected unit credit method by an independent actuary as at the balance sheet date.

Risk Exposures

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

A) Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in standalone financial statements).
B) Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
C) Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
D) Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash and cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

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

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

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, 2021	For the year ended March 31, 2020
Net employee benefit expense		
Current service cost	24.17	18.38
Net interest expense	6.27	5.82
Net employee benefit expense (recognized in employee benefit expenses)	**30.44**	**24.20**
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	27.47	6.77
Actuarial gains and loss arising from experience adjustments	2.16	(1.23)
Actuarial gains and loss arising from changes in demographic assumptions	(23.67)	(2.76)
Actuarial (gains)/ losses recognized in other comprehensive income	**5.96**	**2.78**
Total defined benefit expense recognised in Statement of Profit and Loss and Other Comprehensive Income	**36.40**	**26.98**

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, 2021	For the year ended March 31, 2020
Net Asset/(Liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	111.55	95.08
Fair value of plan assets	-	-
Surplus/(Deficit)	(111.55)	(95.08)
Current portion of the above	(31.51)	(16.92)
Non current portion of the above	(80.04)	(78.16)

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Change in the obligation		
Present value of defined benefit obligation at the beginning of the year	95.08	76.21
Expenses Recognised in Statement of Profit and Loss:		
- Current Service Cost	24.17	18.38
- Interest Expense /(Income)	6.27	5.81
Recognised in Other Comprehensive Income:		
- Re-measurement on the net defined benefit liability - Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	(23.67)	(2.76)
ii. Financial Assumptions	27.47	6.77
iii. Experience Adjustments	2.16	(1.24)
Benefit payments	(19.94)	(8.09)
Liabilities assumed / (settled)		
Present value of defined benefit obligation at the end of the year	**111.55**	**95.08**

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

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, 2021	For the year ended March 31, 2020
Discount rate	6.25%	6.60%
Expected salary escalation	Year 1 - 13% Year 2 - 15% Years 3 and above - 12%	Year 1 - 9.5% Year 2 - 10% Years 3 - 10.15% Year 4 - 11.66% Year 5 - 9% Above 5 years - 7.86%
Expected employee turnover	Year 1 - 31% Year 2 - 28% Years 3 - 25% Years 4 and above - 20%	Year 1 - 27% Year 2 - 23% Years 3 - 15% Year 4 - 12% Years 5 and above - 10%
Expected return on plan assets	NA	NA
Expected average remaining working life (in years)	28.37	35.49
Mortality	100% of IALM 2012-14*	100% of IALM 2012-14*

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

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The sensitivity analysis below has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Amount of Impact		
Discount Rate		
- 0.5% Increase	(2.11)	(2.78)
- 0.5% Decrease	2.21	2.99
Future salary increases		
- 1% Increase	3.89	5.02
- 1% Decrease	(3.68)	(4.60)
Attrition rate		
- 1% Increase	(2.06)	(1.08)
- 1% Decrease	2.21	1.13

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 Standalone Financial Statements for the year ended March 31, 2021

(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:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount rate	6.25%	6.60%
Expected salary escalation	Year 1 - 13% Year 2 - 15% Years 3 and above - 12%	Year 1 - 9.5% Year 2 - 10% Years 3 - 10.15% Year 4 - 11.66% Year 5 - 9% Above 5 years - 7.86%
Expected employee turnover	Year 1 - 31% Year 2 - 28% Years 3 - 25% Years 4 and above - 20%	Year 1 - 27% Year 2 - 23% Years 3 - 15% Year 4 - 12% Years 5 and above - 10%
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 Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company.

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

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Debt (includes borrowings and interest accrued and due/not due on borrowings)	7,534.24	8,389.13
Cash and bank balances (includes cash and cash equivalents and other bank balances)	(344.46)	(6.60)
Net debt	**7,189.78**	**8,382.53**
Total equity	9,387.25	8,272.43
Net debt to equity ratio	**0.77**	**1.01**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and March 31, 2020.

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

32 Fair value measurement

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

The carrying value of financial instruments by categories as at March 31, 2021 and March 31, 2020 are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Financial Assets		
Measured at amortised cost		
- Investment in subsidiaries	13,726.58	11,982.68
- Cash and bank balances	344.46	6.60
- Trade receivables	2,680.78	4,996.08
- Loans	73.37	73.31
-Other current assets	16.06	23.16
- Other financial assets	0.33	-
Total assets	**16,841.58**	**17,081.83**
(b) Financial Liabilities :		
Measured at amortised cost		
- Borrowings	7,098.84	7,945.30
- Trade payables	94.83	175.00
- Other financial liabilities	669.34	728.49
Total liabilities	**7,863.01**	**8,848.79**

33 Financial risk management objectives and policies

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

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

(a) Liquidity Risk Management

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

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

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	Within 1 year	1 to 5 years	5 years and above	Total
March 31, 2021				
Non-derivative financial liabilities:				
Variable Interest rate instruments:				
Borrowings from bank	1,505.57	-	-	1,505.57
Fixed Interest rate instruments:				
Borrowings from related parties	-	5,593.27	-	5,593.27
Non-Interest bearing:				
Trade payables	94.83	-	-	94.83
Other financial liabilities	669.34	-	-	669.34
Total	**2,269.74**	**5,593.27**	**-**	**7,863.01**
March 31, 2020				
Non-derivative financial liabilities:				
Variable Interest rate instruments:				
Borrowings from bank	1,539.95	-	-	1,539.95
Fixed Interest rate instruments:				
Borrowings from related parties	-	6,405.35	-	6,405.35
Non-Interest bearing:				
Trade payables	175.00	-	-	175.00
Other financial liabilities	728.49	-	-	728.49
Total	**2,443.44**	**6,405.35**	**-**	**8,848.79**

(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.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. Other than overdraft facilities and term loans maintained with Indian Bank, the Company do not have any credit facilities from any banks or financial institutions with floating interest rates. As a result, changes in interest rates are not likely to substantially affect its business or results of operations.

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

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, 2021		As at March 31, 2020	
		Amount in Foreign Currency (In Lakhs)	Reporting Currency ₹ in Lakhs	Amount in Foreign Currency (In Lakhs)	Reporting Currency ₹ in Lakhs
Trade Receivables	USD	32.45	2,376.48	58.21	4,350.73
Trade Receivables	AUD	0.01	0.62	0.01	0.52

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

Foreign Currency sensitivity analysis:

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

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

(₹ in Lakhs)

Particulars	2020-21	2020-21	2019-20	2019-20
Profit/(loss) for the year	**Increase by 5%**	**Decrease by 5%**	**Increase by 5%**	**Decrease by 5%**
USD	118.82	(118.82)	217.54	(217.54)
AUD	0.03	(0.03)	0.03	(0.03)

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

(₹ in Lakhs)

Particulars	2020-21	2020-21	2019-20	2019-20
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	118.82	(118.82)	217.54	(217.54)
AUD	0.03	(0.03)	0.03	(0.03)

Note:

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

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

34 Related Party Disclosures

a. Names of Related Parties and Nature of Relationship

Nature of Relationship*	For the year ended March 31, 2021	For the year ended March 31, 2020
Subsidiaries (Including Step-down Subsidiaries)	SecureKloud Technologies Inc., USA (formerly 8K Miles Software Services Inc., USA)	SecureKloud Technologies Inc., USA (formerly 8K Miles Software Services Inc., USA)
	SecureKloud Technologies Inc., Canada (Incorporated on February 2, 2021)	8K Miles Software Services FZE (Date of closure: February 29, 2020)
	Blockedge Technologies Inc., USA (formerly 8K Miles Health Cloud Inc., USA)	Blockedge Technologies Inc., USA (formerly 8K Miles Health Cloud Inc., USA)
	Mentor Minds Solutions & Services Inc., USA	Mentor Minds Solutions & Services Inc., USA
	NexAge Technologies Inc., USA	NexAge Technologies Inc., USA
	Serj Solutions Inc., USA	Serj Solutions Inc., USA
	Cornerstone Advisors Group LLC (Merged with Healthcare Triangle Inc on May 08, 2020)	Cornerstone Advisors Group LLC
	Healthcare Triangle Inc., USA	Healthcare Triangle Inc., USA
	Healthcare Triangle Private Limited	Healthcare Triangle Private Limited
Close member of the family of a Key Managerial Personnel	S Ravichandran (WTD w.e.f July 30, 2020)	S Ravichandran
Entity which is controlled or jointly controlled by Key Managerial Personnel or his close member of the family	Sustainable Certification (India) Private Limited Sustainable Certification Pty Limited	Sustainable Certification (India) Private Limited Sustainable Certification Pty Limited
Body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager	1. Netsavy Solutions Pte. Ltd, Singapore 2. Mentor Minds Solutions & Services Pte.Ltd, Singapore 3. 8K Miles Software Services Pte. Ltd,Singapore 4. 8K Miles Cloud Solutions Pte. Ltd,Singapore 5. Madi Street Pte. Ltd, Singapore	1. Netsavy Solutions Pte. Ltd, Singapore 2. Mentor Minds Solutions & Services Pte.Ltd, Singapore 3. 8K Miles Software Services Pte. Ltd, Singapore 4. 8K Miles Cloud Solutions Pte. Ltd, Singapore 5. Madi Street Pte. Ltd, Singapore

* Related Party relationships are as identified by the management.

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

b. Key Management Personnel

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Key Management Personnel of the Company and the Holding Company	Suresh Venkatachari, Chief Executive Officer	Suresh Venkatachari, Managing Director
	Ravichandran S, Director (w.e.f July 30, 2020)	Ravichandran S, Director (w.e.f July 30, 2020)
	Swasti Sovan Bhowmick, Chief Financial Officer (Until April 30, 2020)	Swasti Sovan Bhowmick, Chief Financial Officer (Until April 30, 2020)
	Thyagarajan R, Chief Financial Officer (w.e.f. July 01, 2020)	Thyagarajan R, Chief Financial Officer (w.e.f. July 01, 2020)
	Padmini Ravichandran, Director (Until July 30, 2020)	Padmini Ravichandran, Director
	Babita Singaram, Director	Babita Singaram, Director
	Dinesh Raja Punniamurthy, Director	Dinesh Raja Punniamurthy, Director
	Lakshmanan Kannappan, Director	Lakshmanan Kannappan, Director
	Biju Chandran, Director (w.e.f. May 15, 2021)	Raghunathan Aravamuthan (Until November 30, 2019)
	Desikan Balaji, Director (Until May 14, 2021)	Desikan Balaji, Director (w.e.f. December 20, 2019)
	G Sri Vignesh, Company Secretary (w.e.f July 01, 2020)	Vivek Prakash (Until December 20, 2019)
	Diya Venkatesan, Company Secretary (Until July 01, 2020)	G Sri Vignesh, Company Secretary (w.e.f July 01, 2020)
		Diya Venkatesan, Company Secretary (Until July 01, 2020)

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

(₹ in Lakhs)

Transaction during the year	Related Party	Year Ended March 31, 2021	Year Ended March 31, 2020
Revenue from operations	SecureKloud Technologies Inc (formerly 8K Miles Software Services Inc.)	1,953.34	2,307.84
Revenue from operations	Sustainable Certification Pty Limited	7.19	6.51
Interest on loans	R S Ramani	525.37	526.47
Interest on loans	Suresh Venkatachari	104.31	112.21
Loan taken (refer note 16)	Suresh Venkatachari	241.03	-
Loan repaid	Suresh Venkatachari	1,200.74	-
Loan repaid	R S Ramani	20.00	-
Investment in subsidiary	Healthcare Triangle Private Limited	-	1.00
Investment in subsidiary	SecureKloud Technologies Inc (formerly 8K Miles Software Services Inc.)	1,743.90	-

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

Compensation of key management personnel

(₹ in Lakhs)

Transaction during the year	Related Party	Year Ended March 31, 2021	Year Ended March 31, 2020
Short-term employee benefits			
Remuneration	S Ravichandran (refer note (ii) & (iii) below)	54.70	44.10
	Swasti Sovan Bhowmick (refer note (ii) & (iii) below)	6.25	75.00
	Thyagarajan R (refer note (ii) & (iii) below)	56.25	-
	G Sri Vignesh	5.88	-
	Diya Venkatesan	1.25	5.00
Others			
Directors' sitting fees	Gurumurthi Jayaraman	-	0.35
	Padmini Ravichandran	0.13	0.50
	Babita Singaram	1.58	0.73
	Biju Chandran	0.10	-
	Vivek Prakash	-	0.05
	Raghunathan Aravamuthan	-	0.20
	R S Ramani	-	0.15
	Desikan Balaji	1.05	0.10
	Dinesh Raja Punniamurthy	2.05	1.33

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

(₹ in Lakhs)

Investment in subsidiary (refer note 6)	SecureKloud Technologies Inc., USA (formerly 8K Miles Software Services Inc., USA)	11,560.55	9,816.65
	Blockedge Technologies Inc., USA (formerly 8K Miles Health Cloud Inc., USA)	1,014.91	1,014.91
	Mentor Minds Solutions & Services Inc., USA	1,150.12	1,150.12
	Healthcare Triangle Private Limited	1.00	1.00
Trade receivables	SecureKloud Technologies Inc., USA (formerly 8K Miles Software Services Inc., USA)	2,376.48	4,350.21
	Sustainable Certification Pty Limited	0.62	0.52
Other liabilities as at the year end (net)	Suresh Venkatachari	-	0.17
	R S Ramani	284.71	372.84
Loans (refer note 16)	R S Ramani	5,238.97	5,258.97
	Suresh Venkatachari	50.12	1,009.82

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, 2021 and March 31, 2020, 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 during the year ended March 31, 2021 to Columbia Bank for loans taken by SecureKloud Technologies Inc., USA (formerly 8K Miles Software Services Inc., USA), a subsidiary of the Company.

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

35 Segment Reporting

The Company is engaged in Information and Technology Services. Based on the management approach as defined in Ind-AS 108 - Operating Segments, the senior management evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by the overall business / operating segment.

As the allocation of resources and profitability of the business is evaluated by the senior management on an overall basis, with evaluation into individual categories to understand the reasons for variations, no separate segments have been identified. Accordingly, the amounts appearing in these standalone financial statements relate to this operating segment.

Geographical Information :

The Company has operations within India as well as in other countries. The operations in United States of America constitute a major part of its operations. Management has reviewed the geographical areas vis-à-vis the risks and returns that encompass them. While arriving at this, management has reviewed the similarity of the economic and political conditions, relationships between operations in these geographical areas, proximity of operations, and special risks if any associated with operations in these areas.

(₹ in Lakhs)

Particulars	Revenue from operations	
	For the year ended March 31, 2021	For the year ended March 31, 2020
United States of America	1,953.34	2,301.32
UAE	-	12.20
Australia	7.19	6.51
India	2,165.59	1,925.64
Total	**4,126.12**	**4,245.67**

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

36 Additional Information to the Financial Statements

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on and to the extent of information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), which has been relied upon by the Auditors, the relevant particulars are furnished below.

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Principal amount due to suppliers under MSMED Act	1.70	6.97
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-
The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
The amount of interest due and payable for the year (without adding the interest under MSMED Act)	-	-
The amount of interest accrued and remaining unpaid as at the Balance sheet date	-	-

Note:

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

37 Taxation

37.1 Income tax expense

Major components of the income tax expenses for the year ended March 31, 2021 and March 31, 2020 are as follows:

37.1.1 Recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current Tax:		
In respect of the current year	21.47	-
Adjustments in respect of prior years	-	-
	21.47	**-**
Deferred Tax		
Relating to origination and reversal of temporary differences	7.59	(7.18)
Total income tax expense recognised in statement of profit and loss	**29.06**	**(7.18)**

37.1.2 Recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Deferred Tax		
Remeasurement of the defined benefit obligation	(5.96)	(2.78)
Total income tax recognised in other comprehensive income	**(5.96)**	**(2.78)**

37.1.3 Reconciliation of income tax

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax	24.87	(514.01)
Enacted income tax rate in India	26.00%	27.82%
Computed expected tax expense	**6.47**	**-**
Adjustments :		
- On account of permanent disallowance in accordance with Income Tax	8.84	-
- On account of tax rate changes and others	4.23	-
- On account of temporary differences in accordance with Income Tax	7.59	(7.18)
- On Others	1.93	-
Total income tax expense recognised in the statement of profit and loss	**29.06**	**(7.18)**

The actual tax rates under Indian Income Tax Act, 1961 for the year ended March 31, 2021 and March 31, 2020 are 26.00% and 27.82% respectively.

Notes

Forming Part of the Standalone Financial Statements for the year ended March 31, 2021

38 Corporate Social Responsibility

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Gross amount required to be spent by the Company during the year	5.08	-
Amount spent during the year	5.08	-
Amounts pending to be spent	-	-

39 The previous year figures have been reclassified/ regrouped to conform to the presentation of the current year. These reclassifications have no effect on the previously reported net loss/profit.

40 Approval of Standalone Financial Statements

In connection with the preparation of the standalone financial statements for the year ended March 31, 2021, 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 June 30, 2021 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

CA Bashyakar Mattapalli
Partner
Membership No. 015932

UDIN: 21015932AAAAAQ7491
Place : Chennai
Date: June 30, 2021

For and on behalf of the Board of Directors

Suresh Venkatachari
Chief Executive Officer

S Ravichandran
Whole-Time Director

Thyagarajan R
Chief Financial Officer

G Sri Vignesh
Company Secretary

Place : Chennai
Date: June 30, 2021

Consolidated Financial Statements

Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of SecureKloud Technologies Limited (Formerly known as 8K Miles Software Services Limited) ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, 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, 2021 and their consolidated profit, 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, 2021. 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 there were no significant matters to be communicated in our report as key audit matters.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent ; the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

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

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

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

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

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

f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e. On the basis of the written representations received from the directors of the Company as on March 31, 2021 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, 2021 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 30 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, 2021.

   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, 2021.

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

Bashyakar Mattapalli
Partner
Membership No. 015932
UDIN: 21015932AAAAAR9355

Place : Chennai
Date: June 30, 2021

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SecureKloud Technologies Limited (formerly known as 8K Miles Software Services Limited) of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of SecureKloud Technologies Limited (formerly known as 8K Miles Software Services Limited) (hereinafter referred to as "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the 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, 2021, 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.

Bashyakar Mattapalli
Partner
Membership No. 015932
UDIN: 21015932AAAAAR9355

Place : Chennai
Date: June 30, 2021

Consolidated Balance Sheet

as on March 31, 2021

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
A	**ASSETS**			
I	**Non-current assets**			
	Property, plant and equipment	4	176.89	469.92
	Right-of-use assets	5	47.29	-
	Goodwill	7	12,827.16	13,830.09
	Other intangible assets	6	2,894.41	3,499.82
	Financial assets			
	Loans	8	110.00	110.60
	Other non-current assets	10	74.17	23.01
	Total Non-Current assets		**16,129.92**	**17,933.44**
II	**Current Assets**			
	Financial assets			
	(i) Trade receivables	9	5,515.25	5,056.74
	(ii) Cash and cash equivalents	11	3,447.93	793.44
	(iii) Other financial assets	12	924.47	-
	Current Tax Assets (Net)	13	360.36	43.75
	Other current assets	10	389.33	97.86
	Total Current Assets		**10,637.34**	**5,991.79**
	Total Assets (I+II)		**26,767.26**	**23,925.23**
B	**EQUITY AND LIABILITIES**			
III	**Equity**			
	Equity share capital	14	1,525.88	1,525.88
	Other equity	15	2,163.41	793.99
	Equity attributable to owners of the company		**3,689.29**	**2,319.87**
	Non Controlling Interest	15	408.02	449.33
	Total Equity		**4,097.31**	**2,769.20**
IV	**Non-Current Liabilities**			
	Financial liabilities			
	(i) Borrowings	16	5,566.58	6,405.35
	(ii) Lease Liabilities	17	26.69	-
	Provisions	18	104.92	70.89
	Deferred Tax Liabilities	19	830.66	891.14
	Other non-current liabilities	20	-	4.39
	Total Non-Current Liabilities		**6,528.85**	**7,371.77**

Consolidated Balance Sheet (Cont.)

as on March 31, 2021

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
V	**Current Liabilities**			
	Financial liabilities			
	(i) Borrowings	16	8,245.74	5,281.43
	(ii) Trade payables			
	(a) Total outstanding dues of micro enterprises and small enterprises	21	1.70	6.97
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,694.97	5,330.86
	(iii) Lease Liabilities	17	7.92	-
	(iv) Other financial liabilities	22	2,153.44	1,480.65
	Other current liabilities	20	1,995.22	1,625.42
	Provisions	18	42.11	58.93
	Total Current Liabilities		**16,141.10**	**13,784.26**
	Total Equity and Liabilities (III+IV+V)		**26,767.27**	**23,925.23**

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

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

For and on behalf of the Board of Directors

Suresh Venkatachari
Chief Executive Officer

S Ravichandran
Whole-Time Director

CA Bashyakar Mattapalli
Partner
Membership No. 015932

Thyagarajan R
Chief Financial Officer

G Sri Vignesh
Company Secretary

UDIN: 21015932AAAAAR9355
Place : Chennai
Date: June 30, 2021

Place : Chennai
Date: June 30, 2021

Consolidated Statement of Profit and Loss

for the year ended as on March 31, 2021

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue from operations	23	35,054.61	38,208.48
II	Other income	24	(93.92)	434.97
III	**Total income (I+II)**		**34,960.69**	**38,643.45**
IV	**Expenses**			
	Employee benefits expense	25	19,157.60	25,014.98
	Finance costs	26	1,200.26	1,302.65
	Depreciation and amortisation expense	4-7	1,849.90	2,157.45
	Other expenses	27	12,599.72	16,046.52
	Total expenses		**34,807.48**	**44,521.60**
V	**Profit before exceptional item and tax (III-IV)**		**153.21**	**(5,878.15)**
VI	Exceptional item		-	61,293.95
VII	**Profit before tax (V-VI)**		**153.21**	**(67,172.10)**
VIII	**Tax expense**			
	(a) Current tax	38	27.43	-
	(b) Deferred tax	38	7.59	279.06
			35.02	279.06
IX	**Profit for the year (VII-VIII)**		**118.19**	**(67,451.16)**
X	**Other comprehensive income / (loss)**			
	(i) Items that will not be reclassified to profit or loss:			
	(a) Remeasurements of the defined benefit plans	31	(5.96)	(2.78)
	(b) Income tax relating to items that will not be reclassified to profit or loss	31	-	0.80
	(ii) Items that will be reclassified to profit and loss:			
	(a) Foreign currency translation differences (refer note 15)		-	(2,543.10)
	Total other comprehensive income		**(5.96)**	**(2,545.08)**

Consolidated Statement of Profit and Loss (Cont.)

for the year ended as on March 31, 2021

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
XI	**Total comprehensive income for the period (IX+X)**		**112.23**	**(69,996.24)**
	Profit attributable to:			
	Owners of the company		159.50	(50,178.22)
	Non controlling Interest		(41.31)	(17,272.94)
	Other comprehensive income attributable to:			
	Owners of the company		(5.96)	(2,545.08)
	Non controlling Interest		-	-
	Total comprehensive income attributable to:			
	Owners of the company		153.54	(52,723.30)
	Non controlling Interest		(41.31)	(17,272.94)
XII	**Earnings per equity share [Face value of INR 5 each]**			
	(a) Basic	28	0.52	(164.42)
	(b) Diluted	28	0.52	(164.42)

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

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

For and on behalf of the Board of Directors

Suresh Venkatachari
Chief Executive Officer

S Ravichandran
Whole-Time Director

CA Bashyakar Mattapalli
Partner
Membership No. 015932

Thyagarajan R
Chief Financial Officer

G Sri Vignesh
Company Secretary

UDIN: 21015932AAAAAR9355
Place : Chennai
Date: June 30, 2021

Place : Chennai
Date: June 30, 2021

Consolidated Cash Flow Statement

as on March 31, 2021

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I.	**Cash flow from operating activities**			
	(Loss) / profit for the year		118.19	(67,451.16)
	Adjustments for:			
	Income tax expense recognised in the statement of profit and loss	38	35.02	279.06
	Finance cost recognised in statement of profit and loss	26	1,200.26	1,302.65
	Exceptional item - impairment of assets		-	52,572.89
	Depreciation and amortisation expense	4-7	1,849.90	2,157.45
	Net loss/ (gain) on sale of property, plant and equipment (net)		-	102.83
	Bad receivables written off	26	-	1,673.50
	Net unrealised exchange gain	24	(117.76)	(225.26)
	Operating (loss) / profit before working capital and other changes		**3,085.61**	**(9,588.04)**
	Adjustments for (increase)/decrease in operating assets:			
	Trade receivables	9	(458.51)	12,067.75
	Other non current financial assets	8	0.60	(29.41)
	Other non current assets	10	(51.16)	(20.41)
	Other current financial assets	12	(924.47)	1,706.73
	Other current assets	10	(270.00)	5,264.82
	Adjustments for increase/(decrease) in operating liabilities:			
	Trade payables	21	(1,641.16)	(2,983.75)
	Other non current liabilities	20	(4.39)	-
	Provisions (non-current)	18	34.03	5.43
	Provisions (current)	18	(16.82)	1.07
	Other current financial liabilities	22	743.61	(844.01)
	Other current liabilities	20	369.81	1,483.28
	Cash generated from operations		**867.16**	**7,063.46**
	Net income tax paid (including interest paid there on)		(338.08)	(185.88)
	Net cash flow from operating activities (a)		**529.07**	**6,877.58**

Consolidated Cash Flow Statement (Cont.)

as on March 31, 2021

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
II.	**Cash flow from investing activities**			
	Capital expenditure on property, plant and equipment	4	(28.74)	(28.83)
	Proceeds from sale of property, plant and equipment	4	7.11	-
	Net cash flow used in investing activities (b)		**(21.63)**	**(28.83)**
III.	**Cash flow from financing activities**			
	Proceeds from issue of equity shares / warrants (including premium)	14	1,125.00	-
	Borrowings taken during the year	16	3,235.20	1,473.35
	Borrowings repaid during the year	16	(1,180.49)	(491.67)
	Finance costs	27	(1,200.25)	(1,302.65)
	Net cash flow from financing activities (c)		**1,979.46**	**(320.97)**
	Effect of foreign currency translation adjustment (d)		**167.57**	**(6,549.79)**
	Net (decrease) in cash and cash equivalents (a) + (b) + (c) + (d)		**2,654.47**	**(22.01)**
	Cash and cash equivalents at the beginning of the year	11	793.44	815.45
	Cash and cash equivalents at the end of the year	**11**	**3,447.91**	**793.44**

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

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

For and on behalf of the Board of Directors

CA Bashyakar Mattapalli
Partner
Membership No. 015932

Suresh Venkatachari
Chief Executive Officer

S Ravichandran
Whole-Time Director

Thyagarajan R
Chief Financial Officer

G Sri Vignesh
Company Secretary

UDIN: 21015932AAAAAR9355
Place : Chennai
Date: June 30, 2021

Place : Chennai
Date: June 30, 2021

Statement of Changes in Equity

as on March 31, 2021

A. Equity Share Capital (Refer Note 14)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at beginning of the year	1,525.88	1,525.88
Changes in equity share capital during the year	-	-
Closing balance	**1,525.88**	**1,525.88**

B. Other Equity (Refer Note 15)

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	Subsidy Reserve	Retained Earnings	Money Received against Warrants	Capital Reserve	Foreign Currency Translation Reserve	Other componenets of Comprehensive Income			
Balance as at April 1, 2019	**6,119.68**	**195.80**	**14.23**	**42,772.37**	**-**	**5,145.04**	**3,443.17**	**16.26**	**57,706.55**	**17,301.01**	**75,007.56**
Profit/(loss) for the year	-	-	-	(50,179.02)	-	-	-	-	(50,179.02)	(17,272.94)	(67,451.96)
Transfer to general reserve	-	14.23	(14.23)	-	-	-	-	-	-	-	-
Remeasurements of the defined benefit plans	-	-	-	-	-	-	-	(1.98)	(1.98)	-	(1.98)
Changes in shareholding pattern	-	-	-	-	-	-	(2,542.19)	-	(2,542.19)	421.26	(2,120.93)
Adjustments during the year	-	-	-	(356.85)	-	(3,832.52)	-	-	(4,189.37)	-	(4,189.37)
Total Comprehensive Income for the year	**-**	**14.23**	**(14.23)**	**(50,535.87)**	**-**	**(3,832.52)**	**(2,542.19)**	**(1.98)**	**(56,912.56)**	**(16,851.68)**	**(73,764.24)**
Balance as at March 31, 2020	**6,119.68**	**210.03**	**-**	**(7,763.50)**	**-**	**1,312.52**	**900.98**	**14.28**	**793.99**	**449.33**	**1,243.32**
Profit/(loss) for the year	-	-	-	159.50	-	-	-	-	159.50	(41.31)	118.19
Other Comprehensive Income	-	-	-	-	-	-	-	(5.96)	(5.96)	-	(5.96)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	90.89	-	90.89	-	90.89
Money received against share warrants	-	-	-	-	1,125.00	-	-	-	1,125.00	-	1,125.00
Total Comprehensive Income for the year	**-**	**-**	**-**	**159.50**	**1,125.00**	**-**	**90.89**	**(5.96)**	**1,369.42**	**(41.31)**	**1,328.11**
Balance as at March 31, 2021	**6,119.68**	**210.03**	**-**	**(7,604.00)**	**1,125.00**	**1,312.52**	**991.86**	**8.32**	**2,163.41**	**408.02**	**2,571.43**

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

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

CA Bashyakar Mattapalli
Partner

UDIN: 21015932AAAAAR9355
Place : Chennai
Date: June 30, 2021

For and on behalf of the Board of Directors

Suresh Venkatachari
Chief Executive Officer

S Ravichandran
Whole-Time Director

Thyagarajan R
Chief Financial Officer

G Sri Vignesh
Company Secretary

Place : Chennai
Date: June 30, 2021

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

1 CORPORATE INFORMATION

SecureKloud Technologies Limited ("SecureKloud" or "the Company") was incorporated orginally in the year 1985. The Company was formerly known as 8K Miles Software Services Limited and was subsequently renamed as SecureKloud Technologies Limited on January 06, 2021. The Company is a public limited company having its shares listed in BSE Limited and National Stock Exchange of India Limited in India. The Company, together with its subsidiaries is hereinafter referred to as "the Group".

The Group is a Market Leader of Enterprise Cloud Transformation in the Highly Regulated Industries with stringent Cloud Security & Compliance requirements. The Group helps companies with a combination of products, frameworks and services, designed to solve problems around Blockchain, Cloud, Enterprise Security, Decision Engineering and Managed Services.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

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

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

The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year, except for the change in accounting policy explained below

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

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

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

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as at March 31, 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

The financial statements of subsidiaries are consolidated on a line by line basis. All transactions and balances between group companies are eliminated on consolidation, including unrealised gains and losses on transactions between group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

S No	Name of the Subsidiary	Country of Incorporation	Relationship	Effective ownership as at March 31, 2021	Effective ownership as at March 31, 2020
1.	SecureKloud Technologies Inc., USA (formerly 8K Miles Software Services Inc)	USA	Subsidiary	65.07%	64.42%
2.	Blockedge Technologies Inc., USA (8K Miles Health Cloud Inc)	USA	Subsidiary	100%	100%
3.	Mentor Minds Solutions & Services Inc., USA	USA	Subsidiary	100%	100%
4.	Healthcare Triangle Private Ltd	India	Subsidiary	100%	100%
5.	8K Miles Software Services FZE UAE*	UAE	Subsidiary	-	-
6.	Healthcare Triangle Inc., USA	USA	Step down Subsidiary	85% Subsidiary of SecureKloud Technologies Inc., USA	85% Subsidiary of SecureKloud Technologies 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.	Serj Solutions Inc., USA	USA	Step down Subsidiary	100% Subsidiary of SecureKloud Technologies Inc., USA	100% Subsidiary of SecureKloud Technologies Inc., USA
9.	Nexage Technologies USA Inc.,	USA	Step down Subsidiary	100% Subsidiary of SecureKloud Technologies Inc., USA	100% Subsidiary of SecureKloud Technologies Inc., USA

* Date of closure: February 29, 2020

2.3 Use of estimates

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

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

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

It is challenging to predict the full economic impact of COVID 19, which had affected the global business during the year. However, the Group, based on the information available, had made assessment of the situation, which led to form a view that COVID 19 does not materially affect the financial position at the end of financial year. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these consolidated financial statements and the Group will keep monitoring the uncertainties caused by the pandemic to assess its impact our future economic conditions.

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

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

2.6 Cash flow statement

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

2.7 (i) Property, plant and equipment ("PPE")

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

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

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

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".

<u>Derecognition of Property, plant and equipment</u>

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

2.7 (ii) Intangible assets

Intangible assets acquired separately

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

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

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

Research and development

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

2.7 (iii) Depreciation and amortisation

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

Asset category	Useful Lives
Furniture & Fixtures	10 Years
Computers & Accessories	3 Years
Office Equipment	5 Years
Motor Vehicles	8 Years
Computer Software	5 Years
Tradename	10 Years
Non-Compete Agreement	5 Years
Customers Relationships	10 Years

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

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

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

2.8 Impairment of tangible and intangible assets

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

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

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

2.9 Revenue recognition

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

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

Revenue on time and material contracts is recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue. Revenue from fixed price, fixed-time contracts where performance obligations are satisfied over a period of time and where there is no uncertainty as to the measurement or collectability of consideration, is recognized as per the percentage 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 contract assets (which we refer to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenue). A receivable represents the Group’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

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

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

Dividends

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

Interest income

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

2.10 Foreign currency transactions

The Group's financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Initial recognition:

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

Subsequent recognition:

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

Treatment of exchange differences:

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

2.11 Government grants

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

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

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

2.12 Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

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

2.12.1 Financial Assets

(i) Recognition and initial measurement

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

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

financial assets) are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification of financial assets

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

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

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

For the impairment policy in financial assets measured at amortised cost, refer note 2.12.1 (v)

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

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

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

For the impairment policy in financial assets measured at amortised cost, refer note 2.12.1 (v)

All other financial assets are subsequently measured at fair value.

(iii) Effective interest method

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

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

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

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

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(v) Impairment of financial assets

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

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

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

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

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

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

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

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

(vi) Derecognition of financial assets

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

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

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

(vii) Foreign exchange gains and losses
The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

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

2.12.2 Financial Liabilities and Equity Instruments
(i) Classification as debt or equity
Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(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.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

(iv) Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

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

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Consolidated Statement of Profit and Loss.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss are recognised in profit or loss.

(v) Other financial liabilities

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

(vi) Financial guarantee contracts

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

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

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

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

(vii) Foreign exchange gains and losses

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

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

(viii) Derecognition of financial liabilities

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

2.13 Employee Benefits

(i) Defined contribution plan

a. The Company in India makes contributions to Provident Fund, Employee State Insurance, National Pension System etc. for eligible employees, which is a defined contribution plan, and contribution paid or payable is recognized as an expense in the period in which it falls due.
b. Social Security Plan: The Group has no further obligations beyond its contributions. Employer Contributions made to a social security plan, e.g., Provident Fund and Pension Funds, which is a defined contribution scheme, are charged to the Consolidated Statement of Profit and Loss in the year in which the services are rendered by the employees.

(ii) Defined benefit plan

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

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

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.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

2.14 Share based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

2.15 Leases

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

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

Right of use assets (ROU assets)

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

(i) the initial lease liability
(ii) any prepaid lease payments less any incentives received
(iii) initial direct costs incurred in establishing the lease and
(iv) an estimate of costs to be incurred by the lessee in dismantling the underlying asset as required by the law.

ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The ROU assets are also subject to impairment.

Lease liability

(i) At the lease commencement date, the lease liability is measured at the present value of the minimum lease payments outstanding as at the date, plan payments under any options that the lessee is reasonably certain to exercise. Lease liability is measured at amortised cost using the effective interest method.
(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 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.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

2.16 Earnings per share

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

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

2.17 Taxation

Current income tax

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

Deferred tax

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

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

MAT Credit Entitlement

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset, in accordance with the provisions contained in the Guidance Note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of credit to the consolidated statement of profit and loss and shown as MAT Credit Entitlement. The Company

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Current and deferred tax for the year

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

2.18 Provisions and contingencies

Provisions

Provisions are recognized when the Group has a present obligation (legal/ constructive) as a result of past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

Contingent liability

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

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

2.19 Segment reporting

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

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue, where applicable, is accounted on the basis of transactions which are primarily determined based on market/ fair value factors.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/ expenses/ assets/ liabilities".

2.20 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.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

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 except for share data and as otherwise stated.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

4 Property, Plant And Equipment

(₹ in Lakhs)

Particulars	Furniture and fixtures	Computers and accessories	Office equipment	Vehicles	Total
I. Gross carrying value					
As at April 1, 2019	**1,408.54**	**442.46**	**252.64**	**47.82**	**2,151.46**
Additions	0.10	22.10	6.54	-	28.74
Disposals	(44.95)	(129.18)	(34.81)	-	(208.94)
Effect of foreign currency exchange difference	134.04	187.69	48.51	(0.63)	369.61
As at March 31, 2020	**1,497.73**	**523.07**	**272.88**	**47.19**	**2,340.87**
As at April 1, 2020	**1,497.73**	**523.07**	**272.88**	**47.19**	**2,340.87**
Additions	72.73	79.14	-	-	151.87
Disposals	(3.08)	(0.57)	(7.63)	(31.51)	(42.79)
Effect of foreign currency exchange difference	(72.11)	(8.95)	(5.20)	-	(86.26)
As at March 31, 2021	**1,495.27**	**592.69**	**260.05**	**15.68**	**2,363.69**
II. Accumulated depreciation and impairment					
As at April 1, 2019	**808.31**	**277.71**	**133.81**	**32.40**	**1,252.23**
Charge for the year	274.74	95.65	49.54	4.83	424.76
Disposals	(44.95)	(80.21)	(18.67)	-	(143.83)
Effect of foreign currency exchange difference	122.05	172.54	43.81	(0.62)	337.78
As at March 31, 2020	**1,160.15**	**465.69**	**208.49**	**36.61**	**1,870.94**
As at April 1, 2020	**1,160.15**	**465.69**	**208.49**	**36.61**	**1,870.94**
Charge for the year	288.65	65.07	27.08	4.03	384.83
Disposals	(1.78)	(0.14)	(6.35)	(24.96)	(33.23)
Effect of foreign currency exchange difference	(22.72)	(8.68)	(4.34)	-	(35.74)
As at March 31, 2021	**1,424.30**	**521.94**	**224.88**	**15.68**	**2,186.80**
Net carrying value as at March 31, 2021 (I-II)	**70.97**	**70.75**	**35.17**	**0.00**	**176.89**
Net carrying value as at March 31, 2020 (I-II)	**337.58**	**57.38**	**64.39**	**10.58**	**469.92**

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

5 Right-of-Use(ROU) assets

The changes in the carrying value of ROU assets for the year ended March 31, 2021 and March 31, 2020 are as follows:

(₹ in Lakhs)

Particulars	Amount
I. Gross carrying value	
As at April 1, 2019	-
Additions	-
Disposals during the year	-
As at March 31, 2020	**-**
As at April 1, 2020	-
Additions	49.08
Disposals during the year	-
As at March 31, 2021	**49.08**
II. Accumulated depreciation	
As at April 1, 2019	-
Charge for the year	-
Disposals during the year	-
As at March 31, 2020	**-**
As at April 1, 2020	-
Charge for the year	1.79
Disposals during the year	-
As at March 31, 2021	**1.79**
Net carrying value as at March 31, 2021 (I-II)	**47.29**
Net carrying value as at March 31, 2020 (I-II)	**-**

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

6 Other intangible assets

(₹ in Lakhs)

Particulars	Software	Patents	Tradename	Non-Compete Agreement	Customers Relationships	Total
I. Gross carrying value						
As at April 1, 2019	**53,511.37**	**423.79**	**798.99**	**388.40**	**3,558.38**	**58,680.93**
Additions						
Disposals	(54,042.61)	-	-	-	-	(54,042.61)
Effect of foreign currency exchange difference	990.98	38.03	62.47	30.37	286.04	1,407.89
As at March 31, 2020	**459.74**	**461.82**	**861.46**	**418.77**	**3,844.42**	**6,046.21**
As at April 1, 2020	**459.74**	**461.82**	**861.46**	**418.77**	**3,844.42**	**6,046.21**
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Effect of foreign currency exchange difference	(9.29)	(10.60)	(17.41)	(8.46)	(14.46)	(60.22)
As at March 31, 2021	**450.45**	**451.22**	**844.05**	**410.31**	**3,829.96**	**5,985.99**
II. Accumulated depreciation and impairment						
As at April 1, 2019	**7,505.58**	**216.85**	**153.13**	**148.90**	**683.52**	**8,707.98**
Charge for the year	-	42.82	71.58	69.32	349.13	532.85
Disposals / Adjustments during the year	(7,374.14)	-	-	-	-	(7,374.14)
Effect of foreign currency exchange difference	328.30	34.57	26.54	26.08	264.21	679.70
As at March 31, 2020	**459.74**	**294.24**	**251.25**	**244.30**	**1,296.86**	**2,546.39**
As at April 1, 2020	**459.74**	**294.24**	**251.25**	**244.30**	**1,296.86**	**2,546.39**
Charge for the year	-	166.07	85.49	83.12	381.59	716.27
Disposals / Adjustments during the year	-	-	-	-	-	-
Effect of foreign currency exchange difference	(9.29)	(9.09)	(6.17)	(5.99)	(140.54)	(171.08)
As at March 31, 2021	**450.45**	**451.22**	**330.57**	**321.43**	**1,537.91**	**3,091.58**
Net carrying value as at March 31, 2021 (I-II)	**-**	**-**	**513.48**	**88.88**	**2,292.05**	**2,894.41**
Net carrying value as at March 31, 2020 (I-II)	**-**	**167.58**	**610.21**	**174.47**	**2,547.56**	**3,499.82**

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

7 Goodwill

(₹ in Lakhs)

Particulars	Amount
I. Gross carrying value	
As at April 1, 2019	**12,827.16**
Additions	-
Disposal	-
Effect of foreign currency exchange difference	1,003
As at March 31, 2020	**13,830.09**
As at April 1, 2020	**13,830.09**
Additions	-
Disposal	(748.81)
Effect of foreign currency exchange difference	(254.13)
As at March 31, 2021	**12,827.16**
Net carrying value as at March 31, 2021 (I-II)	**12,827.16**
Net carrying value as at March 31, 2020 (I-II)	**13,830.09**

8 Loans

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
Financial assets at amortised cost				
Security deposits	-	-	-	-
- Secured, considered good	-	110.00	-	110.60
- Unsecured, considered good	-	-	-	-
- Doubtful	-	-	-	-
Less : Allowance for bad and doubtful deposits	-	-	-	-
Total	-	110.00	-	110.60

9 Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
Trade receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	5,515.25	-	5,056.74	-
Doubtful	-	-	-	-
Sub-total	**5,515.25**	**-**	**5,056.74**	**-**
Less: Allowance for expected credit losses	-	-	-	-
Total	**5,515.25**	**-**	**5,056.74**	**-**

The above includes amount receivable from related parties amounting to INR 2,377.10 lakhs as at March 31, 2021 and INR 4,350.73 lakhs as at March 31, 2020. (refer note 35)

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

9.1 Credit period and risk

The average credit period for the services rendered:

(a) Trade receivables (India) are non-interest bearing and are generally on terms of upto 90 days (Previous year - 30 days).

(b) Trade receivables (International) are non-interest bearing and are generally on terms of upto 5 months (Previous year - 3 - 9 months)

9.2 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 has not made any provisions as per the expected credit loss model prescribed by the requirements of Ind AS 109. Accordingly, the Group does not have any history of credit losses and hence there being no credit risk, no allowance has been made.

9.3 Movement in the allowance for doubtful receivables (including expected credit loss allowance):

Particulars	As at March 31, 2021	As at March 31, 2021
Balance at beginning of the year	-	-
Add: Allowance towards Expected credit loss provided / (written back) during the year	71.21	1,673.50
Less: Allowances written off during the year	(71.21)	(1,673.50)
Balance at end of the year	**-**	**-**

10 Other assets

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
Prepaid expenses	369.08	74.17	70.12	23.01
Balances with government authorities				
- Goods and Services Tax receivables	-	-	0.15	-
Staff Advances	20.25	-	27.59	-
Total	**389.33**	**74.17**	**97.86**	**23.01**

11 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash in hand	0.35	0.28
Balances with Bank		
(i) In current accounts	3,117.87	792.45
(ii) Deposits with original maturity of less than three months	329.00	-
(iii) In earmarked accounts*	0.71	0.71
Total	**3,447.93**	**793.44**

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

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

12 Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Interest income accrued not due	0.33	-
(b) Unbilled Revenue*	924.14	-
Total	**924.47**	**-**

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

13 Current Tax Assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance tax (net of provision for income taxes)	360.36	43.75
Total	**360.36**	**43.75**

14 Equity share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Authorised:				
Fully paid equity shares of INR 5/- each	6,00,00,000	3,000.00	6,00,00,000	3,000.00
Issued, subscribed and fully paid:				
Fully paid equity shares of INR 5/- each	3,05,17,605	1,525.88	3,05,17,605	1,525.88
Total	**3,05,17,605**	**1,525.88**	**3,05,17,605**	**1,525.88**

(i) Reconciliation of number of shares

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity shares				
Balance as at beginning of the year	3,05,17,605	1,525.88	3,05,17,605	1,525.88
Add: Issued during the year	-	-	-	-
Balance as at end of the year	**3,05,17,605**	**1,525.88**	**3,05,17,605**	**1,525.88**

(ii) Terms/rights attached to equity shares

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

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

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Percentage	No. of Shares	Percentage
Suresh Venkatachari	1,11,81,703	36.64%	1,11,81,703	36.64%
Sandeep Tandon	15,25,493	5.00%	15,25,493	5.00%

(iv) The Company allotted 45,00,000 (forty five lakhs) convertible warrants of INR 100/- each to Mr Suresh Venkatachari, Promoter and CEO of the Company on March 17, 2021 on receipt of an upfront payment INR 11,25,00,000/- (rupees eleven crores twenty five lakhs) 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.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

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

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

15 Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Securities premium		
Opening balance	6,119.68	6,119.68
Add: premium on shares issued during the year	-	-
Less: issue of bonus shares during the period	-	-
Closing balance	**6,119.68**	**6,119.68**
(b) General reserve		
Opening balance	210.03	195.80
Add: transferred from surplus in the statement of profit and loss	-	-
Add: transferred from subsidy reserve	-	14.23
Closing balance	**210.03**	**210.03**
(c) Subsidy reserve		
Opening balance	-	14.23
Add: movements during the year	-	-
Less: transferred to general reserve	-	(14.23)
Closing balance	**-**	**-**
(d) Retained earnings		
Opening balance	(7,763.50)	42,772.37
Add: total profit/ (loss) for the year	159.50	(50,179.02)
Less: prior period adjustment	-	(356.85)
Closing balance	**(7,604.00)**	**(7,763.50)**
(e) Capital reserve		
Opening balance	1,312.52	5,145.04
Add/less: movement during the year	-	(3,832.52)
Less: share of Non-Controlling Interest		
Closing balance	**1,312.52**	**1,312.52**
(f) Money received against warrant convertible to equity shares (refer note 15.2 Below)		
Opening balance	-	-
Add: additions during the year	1,125.00	-
Closing balance	**1,125.00**	**-**
Total Reserves and Surplus	**1,163.23**	**(121.27)**
(g) Foreign currency translation reserve (Refer Note 15.1 below)		
Opening balance	900.98	3,443.17
Add: movement during the year	90.89	(2,542.19)
Less: share of Non-Controlling Interest	-	-
Closing balance	**991.86**	**900.98**

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(h) Other components of comprehensive income		
Opening balance	14.28	16.26
Add: Remeasurements of the defined benefit plans	(5.96)	(1.98)
Closing balance	**8.32**	**14.28**
Total Other comprehensive income	**1,000.18**	**915.26**
Total equity attributable to equity holders of the Company	**2,163.41**	**793.99**
(i) Non-controlling Interest		
Opening balance	449.33	17,301.01
Add: Total Comprehensive Income for the period	(41.31)	(17,272.94)
Add: Changes in shareholding pattern	-	-
Less: Change in retained earnings adjusted with foreign currency translation reserve		
Add: Foreign exchange fluctuation	-	421.26
Total of Non-controlling Interest	**408.02**	**449.33**
Total Other Equity	**2,571.43**	**1,243.32**

Note:

15.1 Exchange difference relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency are recognized directly in other comprehensive income and accumulated in the foreign currency translation reserve.

15.2 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'.

15.3 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

16 Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current: (refer note (16.1) below)		
Secured borrowings:		
Term Loans from Banks	327.60	136.56
Unsecured borrowings:		
Loans from Related Parties (refer note 16.2 (ii) below)	5,238.98	6,268.79
Total	**5,566.58**	**6,405.35**
Current: (refer note (16.1) below)		
Secured borrowings:		
Loans Repayable on Demand - From Banks	5,137.18	5,281.43
Convertible Note	3,108.56	-
Total	**8,245.74**	**5,281.43**

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

16.1 Details of Term Loan from Banks / Others

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

I - Term Loans from Indian Bank - Secured						
S.No	**Original Tenor**	**Interest Rate**	**No. of Instalments outstanding as at March 31, 2021**	**Repayment Terms**	**As at March 31, 2021**	**As at March 31, 2020**
1	90 months	9.15%	44	Principal Monthly, Interest Monthly	157.48	207.38
2	48 months	7.50%	39	Principal Monthly, Interest Monthly	305.30	-
Total of borrowings from banks					**462.78**	**207.38**
Less : Current maturities of long-term borrowings (refer note 22)					135.18	70.82
Long-term borrowings from banks					**327.60**	**136.56**

II - Loans Repayable on Demand - Secured						
S.No	**Name of the bank**	**Interest rate**	**Security terms**	**Repayment terms**	**As at March 31, 2021**	**As at March 31, 2020**
1	Indian Bank	MCLR (1Y)+3.65%-0.5%	Refer note 16.2 (i) below	Loans repayable on demand	1,497.65	1,539.95
2	Columbia Bank	Card Rate	Refer note 16.2 (iii) below	Loans repayable on demand	3,639.53	3,741.48
Total					**5,137.18**	**5,281.43**

III - Loans from Financial Institutions - Secured					
S.No	**Name of the bank**	**Interest rate**	**Security and Repayment terms**	**As at March 31, 2021**	**As at March 31, 2020**
1	Convertible Notes	10.00%	Refer Note 16.2 (iv) below	3,108.56	-
Total				**3,108.56**	**-**

16.2 Notes:

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

(a) Indian Bank sanctioned additional Term Loan facility of INR 308 lakhs during the year. This is in addition to the existing Term Loan facility of INR 300 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 and Director.

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

(ii) As at March 31, 2021, the Company has unsecured loan of INR 5,238.97 lakhs and INR 50.12 lakhs from R.S. Ramani, Promoter and Suresh Venkatachari, CEO respectively. These borrowing carry an interest rate of 10% 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 (formerly 8K Miles Software Services Inc) and NexAge Technologies USA Inc.

(b) Commercial Guarantee by Suresh Venkatachari, CEO and corporate guarantee by SecureKloud Technologies Limited (formerly known as 8K Miles Software Services Limited) for full and punctual payment and discharge of all obligations.

(iv) During the current year, Healthcare Triangle Inc, USA step-down subsidiary of the Company issued convertible notes for cash. These notes have a maturity period of 9 months, subject to 3 months extension at the option of the company. These notes can be converted to shares during the offer period as per the terms mentioned in the notes.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

17 Lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	-	-
Additions	49.08	-
Finance cost accrued during the year	0.56	-
Deletions	-	-
Payment of lease liabilities	(15.03)	-
Closing Balance	**34.61**	**-**

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

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current lease liabilities	7.92	-
Non - current lease liabilities	26.69	-

18 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
Provision for employee benefits				
- Provision for gratuity (refer note 31)	31.51	80.04	24.19	70.89
- Provision for compensated absences (refer note 31)	10.60	24.88	34.74	-
Total	**42.11**	**104.92**	**58.93**	**70.89**

19 Deferred Tax Balances

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax assets	60.48	68.07
Less: Deferred tax liabilities	891.14	959.21
Deferred tax liabilities (net)	**(830.66)**	**(891.14)**

Movement in the deferred tax balance

(₹ in Lakhs)

Particulars	For the year 2020-2021			
	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Property, Plant and Equipment & Others	26.88	(11.48)	-	15.40
Employee Benefit Expenses	39.12	1.86	-	40.98
Amortised Cost adjustments - Financial Assets	0.09	3.23	-	3.32
Others	1.17	(1.17)	-	-
Amortisation of acquired intangibles reversed	(958.40)	68.04	-	(890.36)
Deferred tax liabilities (net)	**(891.14)**	**60.48**	**-**	**(830.66)**

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	For the year 2019-2020			
	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Property, Plant and Equipment & Others	23.48	3.40	-	26.88
Employee Benefit Expenses	34.31	5.61	(0.80)	39.12
Amortised Cost adjustments - Financial Assets	0.16	(0.07)	-	0.09
Others	2.93	(1.76)	-	1.17
Amortisation of acquired intangibles reversed	(731.90)	(226.50)	-	(958.40)
Deferred tax (liabilities) (net)	**(671.02)**	**(219.32)**	**(0.80)**	**(891.14)**

20 Other liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
Statutory Payables	164.42	-	433.19	-
Others	-	-	-	4.39
Advances from Customers	233.78	-	413.47	-
Salary Payable	472.23	-	678.35	-
Accured Expenses	1,124.79	-	100.41	-
Total	**1,995.22**	**-**	**1,625.42**	**4.39**

21 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
Dues of Micro and small enterprises (MSME) (refer note 37)	1.70	-	6.97	-
Others	3,694.97	-	5,330.86	-
Total	**3,696.67**	**-**	**5,337.83**	**-**

22 Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
Current maturities of long term borrowings (refer note 16)	185.30	-	70.82	-
Dividend Payable	0.71	-	0.71	-
Interest accured and due on loans from related Parties (refer note 35)	350.19	-	373.00	-
Contingent consideration due on acquisition	1,015.18	-	1,036.12	-
Provision for expenses	602.06	-	-	-
Total	**2,153.44**	**-**	**1,480.65**	**-**

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

23 Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from Information Technology enabled Services		
(a) International	32,889.02	36,282.84
(b) Domestic	2,165.59	1,925.64
Total	**35,054.61**	**38,208.48**

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, 2021	For the year ended March 31, 2020
Fixed-price (Domestic)	197.50	169.69
Time and materials (Domestic)	1,968.09	1,755.95
Time and materials (International)	32,889.02	36,282.84
Total	**35,054.61**	**38,208.48**

24 Other income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income on Loans	0.98	-
Fair value gain on financial instruments at fair value through profit or loss	2.04	2.82
Gains on Foreign Exchange Fluctuations (Net)	(117.76)	300.35
Gains on sale of plant, property and equipments	6.14	-
Miscellaneous Income	14.68	131.80
Total	**(93.92)**	**434.97**

25 Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Salaries and wages, including bonus	18,785.46	24,418.35
(b) Gratuity expenses (refer note 31)	30.44	24.21
(c) Contribution to provident fund (refer note 31)	63.41	44.62
(d) Staff welfare expenses	278.29	527.80
Total	**19,157.60**	**25,014.98**

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

Note on Social Security Code:

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

26 Finance costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest cost:		
(i) Interest on bank overdrafts, open cash credits and loans (other than those from related parties)	570.02	664.26
(ii) Interest on loans from related parties	629.68	638.39
(iii) Interest on finance lease obligations	0.56	-
Total	**1,200.26**	**1,302.65**

27 Other expenses

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
(a)	Professional and Consultancy Charges		938.91		764.85
(b)	Traveling and logistics expenses		267.04		645.46
(c)	Power and Fuel		12.25		25.85
(d)	Rent (refer note 29)		351.13		487.68
(e)	Repairs and maintenance		19.49		25.90
(f)	Insurance expenses		108.22		66.87
(g)	Fees, Rates and taxes		55.85		24.26
(h)	Sales and Marketing Expenses		72.59		58.09
(i)	Cloud Hosting and Communication Charges		9,227.94		8,853.61
(j)	Business Promotion Expenses		428.29		2,782.00
(k)	Audit Fees				
	Payments to statutory auditors towards:				
	(a) Statutory Audit		32.50		33.00
	(b) Limited Review		7.50		4.50
	(c) Reimbursement of out of pocket expenses		0.82		0.82
(l)	Bank Charges		432.73		154.26
(m)	Directors' Sitting Fees (refer note 35)		4.90		3.40
(n)	Bad Receivables Written off (I)	71.21		1,673.50	
	Less: Release of allowance for expected credit losses (II)	-		-	
	Bad Receivables Written off (net) (I-II)		71.21		1,673.50
(o)	Recruitment Expenses		34.14		62.15
(p)	Miscellaneous expenses		534.21		380.32
	Total		**12,599.72**		**16,046.52**

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

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	As at March 31, 2021	As at March 31, 2020
Profit after tax considered as numerator for calculating basic and diluted EPS (A)	159.50	(50,178.22)
Weighted average number of equity shares for the purpose of calculating Basic EPS (B)	3,05,17,605	3,05,17,605
Weighted average number of equity shares for the purpose of calculating Diluted EPS (C)	3,07,02,537	3,05,17,605
Nominal value of equity shares (in INR)	5.00	5.00
Basic EPS (in INR) (A/B)	0.52	(164.42)
Diluted EPS (in INR) (A/C)	0.52	(164.42)

The group allotted 45,00,000 (forty five lakhs) convertible warrants of INR 100/- each to Mr Suresh Venkatachari, Promoter and CEO of the group on March 17, 2021 on receipt of an upfront payment INR 11,25,00,000/- (rupees eleven crores twenty-five lakhs) 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 group has considered weighted average equivalent shares of 45,00,000 (forty five lakhs) for the purpose of diluted EPS as per IND AS 33.

29 Lease Commitments

The group has taken vehicle on lease for a period of 4 years. The group also has certain buildings with lease terms of 12 months or less and applies the 'short term lease' recognition exemptions for these leases.

Maturity analysis of lease liabilities are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Payable - Not later than one year	7.92	-
Payable - Later than one year but not later than five years	26.69	-
Payable - Later than five years	-	-
Total	**34.61**	**-**

The effective rate of interest considered for lease liability as on March 31, 2021 is 9.5%

Amounts recognized in profit and loss account are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Depreciation on ROU Asset	1.79	-
Finance Cost on Lease Liabilities	0.56	-
Expense relating to short term leases	351.13	487.68

The group has total cash outflows for leases of INR 1.18 lakhs for the year ended March 31, 2021 (INR Nil for the year ended March 31, 2020)

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

30 Commitments and Contingencies

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A.	**Contingent Liabilities**		
	(a) Claims against the Group not acknowledged as debts	-	-
	(b) Income tax - Disputed *	97.84	97.84
	Total	**97.84**	**97.84**
B.	**Commitments**		
	(a) Estimated amount of contracts remaining to be executed on capital account & not provided for		
	(b) Others	-	-
	Total	**-**	**-**

* In respect of the above matter, based on the professional advice obtained, the management is of the view that the claims are not tenable. The uncertainties and possible reimbursement are dependent on the outcome of the various legal proceedings which have been initiated by the group or the claimants, as the case may be and, therefore, cannot be predicted accurately. Hence, no provisions have been considered neccessary in the consolidated financial statements.

31 Employee benefits

(I) Defined Contribution Plan

During the year, the company in India has recognised INR 63.41 lakhs (March 31, 2020 - INR 44.62 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 25).

(II) Defined Benefit Plans

(a) Gratuity Plan

The company in India has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to a maximum of INR 20 lakhs. In case of death while in service, the gratuity is payable irrespective of vesting. The company in India's obligation towards its gratuity liability is unfunded. Liabilities related to the gratuity plan are determined and accrued by actuarial valuation using projected unit credit method by an independent actuary as at the balance sheet date.

Risk Exposures

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

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

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

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

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

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

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

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, 2021	For the year ended March 31, 2020
Net employee benefit expense		
Current service cost	24.17	18.38
Net interest expense	6.27	5.82
Net employee benefit expense (recognized in employee benefit expenses)	**30.44**	**24.20**
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	27.47	6.77
Actuarial gains and loss arising from experience adjustments	2.16	(1.23)
Actuarial gains and loss arising from changes in demographic assumptions	(23.67)	(2.76)
Actuarial (gains)/ losses recognized in other comprehensive income	**5.96**	**2.78**
Total defined benefit expense recognised in consolidated Statement of Profit and Loss and Other Comprehensive Income	**36.40**	**26.98**

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, 2021	For the year ended March 31, 2020
Net Asset/(Liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	111.55	95.08
Fair value of plan assets	-	-
Surplus/(Deficit)	(111.55)	(95.08)
Current portion of the above	(31.51)	(16.92)
Non current portion of the above	(80.04)	(78.16)

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Change in the obligation		
Present value of defined benefit obligation at the beginning of the year	95.08	76.21
Expenses Recognised in Statement of Profit and Loss:		
- Current Service Cost	24.17	18.38
- Interest Expense (Income)	6.27	5.81
Recognised in Other Comprehensive Income:		
- Re-measurement on the net defined benefit liability - Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	(23.67)	(2.76)
ii. Financial Assumptions	27.47	6.77
iii. Experience Adjustments	2.16	(1.24)
Benefit payments	(19.94)	(8.09)
Liabilities assumed / (settled)		
Present value of defined benefit obligation at the end of the year	**111.55**	**95.08**

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

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, 2021	For the year ended March 31, 2020
Discount rate	6.25%	6.60%
Expected salary escalation	Year 1 - 13% Year 2 - 15% Years 3 and above - 12%	Year 1 - 9.5% Year 2 - 10% Years 3 - 10.15% Year 4 - 11.66% Year 5 - 9% Above 5 years - 7.86%
Expected employee turnover	Year 1 - 31% Year 2 - 28% Years 3 - 25% Years 4 and above - 20%	Year 1 - 27% Year 2 - 23% Years 3 - 15% Year 4 - 12% Years 5 and above - 10%
Expected return on plan assets	NA	NA
Expected average remaining working life (in years)	28.37	35.49
Mortality	100% of IALM 2012-14*	100% of IALM 2012-14*

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

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The sensitivity analysis below has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Amount of Impact		
Discount Rate		
- 0.5% Increase	(2.11)	(2.78)
- 0.5% Decrease	2.21	2.99
Future salary increases		
- 1% Increase	3.89	5.02
- 1% Decrease	(3.68)	(4.60)
Attrition rate		
- 1% Increase	(2.06)	(1.08)
- 1% Decrease	2.21	1.13

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, 2021

(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, 2021	For the year ended March 31, 2020
Discount rate	6.25%	6.60%
Expected salary escalation	Year 1 - 13% Year 2 - 15% Years 3 and above - 12%	Year 1 - 9.5% Year 2 - 10% Years 3 - 10.15% Year 4 - 11.66% Year 5 - 9% Above 5 years - 7.86%
Expected employee turnover	Year 1 - 31% Year 2 - 28% Years 3 - 25% Years 4 and above - 20%	Year 1 - 27% Year 2 - 23% Years 3 - 15% Year 4 - 12% Years 5 and above - 10%
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 Financial Instruments

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.

Gearing Ratio :

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Debt (includes borrowings, interest accrued and due/not due on borrowings and lease liabilities)	14,382.41	12,130.60
Cash and bank balances (includes cash and cash equivalents and other bank balances)	(3,447.93)	(793.44)
Net debt	**10,934.48**	**11,337.16**
Total equity	4,097.31	2,769.20
Net debt to equity ratio	**2.67**	**4.09**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

33 Fair Value Measurement

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

The carrying value of financial instruments by categories as at March 31, 2021 and March 31, 2020 are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Financial Assets		
Measured at amortised cost		
- Cash and Cash Equivalents	3,447.93	793.44
- Trade receivables	5,515.25	5,056.74
- Other non current assets	74.17	23.01
- Loans	110.00	110.60
- Other current assets	389.33	97.86
- Other financial assets	924.47	-
Total assets	**10,461.14**	**6,081.65**
(b) Financial Liabilities :		
Measured at amortised cost		
- Borrowings	13,846.92	11,686.78
- Trade payables	3,696.67	5,337.83
- Other financial liabilities	4,148.67	3,106.07
Total liabilities	**21,692.26**	**20,130.68**

34 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, 2021

Liquidity exposure as at :

(₹ in Lakhs)

Particulars	Within 1 year	1 to 5 years	5 years and above	Total
March 31, 2021				
Non-derivative financial liabilities:				
Variable Interest rate instruments:				
Borrowings from bank	5,145.09	-	-	5,145.09
Fixed Interest rate instruments:	-	5,593.27	-	5,593.27
Borrowings from related parties	3,108.56	-	-	3,108.56
Convertible note				
Non-Interest bearing:				
Trade payables	3,696.67			3,696.67
Other financial liabilities	4,148.67			4,148.67
Total	**16,098.99**	**5,593.27**	**-**	**21,692.26**
March 31, 2020				
Non-derivative financial liabilities:				
Variable Interest rate instruments:				
Borrowings from bank	5,281.43	-	-	5,281.43
Fixed Interest rate instruments:				
Borrowings from related parties	-	6,405.35	-	6,405.35
Non-Interest bearing:				
Trade payables	5,337.83	-	-	5,337.83
Other financial liabilities	3,106.07	-	-	3,106.07
Total	**13,725.33**	**6,405.35**	**-**	**20,130.68**

(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 & 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.

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.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

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, 2021		As at March 31, 2020	
		Amount in Foreign Currency (In Lakhs)	Reporting Currency ₹ in Lakhs	Amount in Foreign Currency (In Lakhs)	Reporting Currency ₹ in Lakhs
Trade Payables	USD	49.96	3,658.74	70.23	5,249.04
	AED	-	-	1.24	25.22
Borrowings	USD	92.14	6,748.10	50.06	3,741.48
Foreign Currency in Hand & In Bank	USD	42.37	3,102.68	10.51	785.62
	AED	-	-	0.01	0.22
Trade Receivables	USD	71.11	5,210.97	59.19	4,424.09
Staff Advances (net)	USD	0.28	20.25	0.50	37.41
Unbilled Revenue	USD	12.62	924.47	-	-
Contingent Consideration due on Acquisition	USD	13.87	1,015.18	13.87	1,036.12
Interest accrued and due/ not due on borrowings	USD	0.89	65.49	-	-

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

Foreign Currency sensitivity analysis:

The following table details the Group's sensitivity to a 5% increase and decrease in INR against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit / decrease in loss and increase in equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or loss and equity and balance below would be negative.

The Group is mainly exposed to the following foreign currencies.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

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

(₹ in Lakhs)

Particulars	2020-21		2019-20	
Profit/(loss) for the year	**Increase by 5%**	**Decrease by 5%**	**Increase by 5%**	**Decrease by 5%**
USD	(111.60)	111.60	(187.17)	187.17
AED	-	-	(1.25)	1.25

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

(₹ in Lakhs)

Particulars	2020-21		2019-20	
	Increase by 5%	**Decrease by 5%**	**Increase by 5%**	**Decrease by 5%**
USD	(111.60)	111.60	(187.17)	187.17
AED	-	-	(1.25)	1.25

35 Related Party Disclosures

a.Names of Related Parties and Nature of Relationship

Nature of Relationship*	For the year ended March 31, 2021	For the year ended March 31, 2020
Subsidiaries (Including Step-down Subsidiaries)	SecureKloud Technologies Inc., USA (formerly 8K Miles Software Services Inc., USA)	SecureKloud Technologies Inc., USA (formerly 8K Miles Software Services Inc., USA)
	SecureKloud Technologies Inc., Cananda (Incorporated on February 2, 2021)	8K Miles Software Services FZE (Date of closure: February 29, 2020)
	Blockedge Technologies Inc., USA (formerly 8K Miles Health Cloud Inc., USA)	Blockedge Technologies Inc., USA (formerly 8K Miles Health Cloud Inc., USA)
	Mentor Minds Solutions & Services Inc., USA	Mentor Minds Solutions & Services Inc., USA
	NexAge Technologies USA Inc.	NexAge Technologies USA Inc.
	Serj Solutions Inc., USA	Serj Solutions Inc., USA
	Cornerstone Advisors Group LLC (Merged with Healthcare Triangle Inc on May 08, 2020)	Cornerstone Advisors Group LLC
	Healthcare Triangle Inc., USA	Healthcare Triangle Inc., USA
	Healthcare Triangle Private Limited	Healthcare Triangle Private Limited
Close member of the family of a Key Managerial Personnel	S Ravichandran (WTD w.e.f July 30, 2020)	S Ravichandran Gautham Gurumurthi (Until October 23, 2019)
Entity which is controlled or jointly controlled by Key Managerial Personnel or his close member of the family	Sustainable Certification (India) Private Limited Sustainable Certification Pty Limited	Sustainable Certification (India) Private Limited Sustainable Certification Pty Limited 8K Miles Media Group and its subsidiaries including South Asian Digital Media Private Limited (formerly 8K Miles Media private limited)
Body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager	1. Netsavy Solutions Pte. Ltd, Singapore 2. Mentor Minds Solutions & Services Pte.Ltd, Singapore 3. 8K Miles Software Services Pte. Ltd,Singapore 4. 8K Miles Cloud Solutions Pte. Ltd,Singapore 5. Madi Street Pte. Ltd, Singapore	1. Netsavy Solutions Pte. Ltd, Singapore 2. Mentor Minds Solutions & Services Pte.Ltd, Singapore 3. 8K Miles Software Services Pte. Ltd, Singapore 4. 8K Miles Cloud Solutions Pte. Ltd, Singapore 5. Madi Street Pte. Ltd, Singapore

* Related Party relationships are as identified by the management.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

b. Key Management Personnel

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Key Management Personnel of the Company and the Holding Company	Suresh Venkatachari, Chief Executive Officer	Suresh Venkatachari, Managing Director
	S Ravichandran, Whole Time Director (w.e.f July 30, 2020)	S Ravichandran, Director (w.e.f July 30, 2020)
	Swasti Sovan Bhowmick, Chief Financial Officer (Until April 30, 2020)	Swasti Sovan Bhowmick, Chief Financial Officer (Until April 30, 2020)
	Thyagarajan R, Chief Financial Officer (w.e.f. July 01, 2020)	Thyagarajan R, Chief Financial Officer (w.e.f. July 01, 2020)
	Padmini Ravichandran, Director (Until July 30, 2020)	Padmini Ravichandran, Director (Until July 30, 2020)
	Babita Singaram, Director	Babita Singaram, Director
	Dinesh Raja Punniamurthy, Director	Dinesh Raja Punniamurthy, Director
	Lakshmanan Kannappan, Director	Lakshmanan Kannappan, Director
	Biju Chandran, Director (w.e.f. May 15, 2021)	Raghunathan Aravamuthan (Until November 30, 2019)
	Desikan Balaji, Director (Until May 14, 2021)	Desikan Balaji, Director (w.e.f. December 20, 2019)
	G Sri Vignesh, Company Secretary (w.e.f July 01, 2020)	Vivek Prakash (Until December 20, 2019)
	Diya Venkatesan, Company Secretary (Until July 01, 2020)	G Sri Vignesh, Company Secretary (w.e.f July 01, 2020)
		Gurumurthi Jayaraman, Director (Until October 23, 2019)
		Diya Venkatesan, Company Secretary (Until July 01, 2020)

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

(₹ in Lakhs)

Transaction during the year	Related Party	Year Ended March 31, 2021	Year Ended March 31, 2020
Revenue from operations	Sustainable Certification Pty Limited	7.19	6.51
Interest on loans	R S Ramani	525.37	526.47
Interest on loans	Suresh Venkatachari	104.31	112.21
Loan taken (refer note 16)	Suresh Venkatachari	241.03	-
Loan Repaid	Suresh Venkatachari	1,200.74	-
Loan Repaid	R S Ramani	20.00	-

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

Compensation of key management personnel

(₹ in Lakhs)

Transaction during the year	Related Party	Year Ended March 31, 2021	Year Ended March 31, 2020
Short-term employee benefits			
Remuneration	Suresh Venkatachari	219.69	175.01
	Lakshmanan Kannappan	131.81	107.63
	S Ravichandran (refer rote (ii) & (iii) below)	54.70	44.10
	Swasti Sovan Bhowmick (refer rote (ii) & (iii) below)	6.25	75.00
	Thyagarajan R (refer rote (ii) & (iii) below)	56.25	-
	G Sri Vignesh	5.88	-
	Diya Venkatesan	1.25	5.00
Others			
Directors' sitting fees	Gurumurthi Jayaraman	-	0.35
	Padmini Ravichandran	0.13	0.50
	Babita Singaram	1.58	0.73
	Biju Chandran	0.10	-
	Vivek Prakash	-	0.05
	Raghunathan Aravamuthan	-	0.20
	R S Ramani	-	0.15
	Desikan Balaji	1.05	0.10
	Dinesh Raja Punniamurthy	2.05	1.33

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

(₹ in Lakhs)

Trade Receivable	Sustainable Certification Pty Limited	0.62	0.52
Other liabilities	Suresh Venkatachari	-	0.17
	R S Ramani	284.71	372.84
Loans (refer note 16)	R S Ramani	5,238.98	5,258.97
	Suresh Venkatachari	50.12	1,009.82

Notes:

(i) The Group accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. The Related Parties have confirmed to the Management that as at March 31, 2021 and March 31, 2020, there are no further amounts payable to / receivable from them, other than as disclosed above.

(ii) Excludes gratuity and compensated absences which cannot be separately identifiable from the composite amount advised by the actuary.

(iii) The remuneration payable to key management personnel is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.

(iv) The amounts outstanding are unsecured and will be settled in cash. There have been no instances of amounts due to or due from related parties that have been written back or written off or otherwise provided for during the year.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

36 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, 2021	For the year ended March 31, 2020
United States of America	32,881.83	36,264.13
UAE	-	12.20
Australia	7.19	1,925.64
India	2,165.59	6.51
Total	**35,054.61**	**38,208.48**

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.

37 Additional Information to the Consolidated Financial Statements

37.1 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, 2021	As at March 31, 2020
Principal amount remaining unpaid to MSME suppliers as on	1.70	6.97
Interest due on unpaid principal amount to MSME suppliers as on	-	-
The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
The amount of interest due and payable for the year (without adding the interest under MSMED Act)	-	-
The amount of interest accrued and remaining unpaid as at the Balance sheet date	-	-

Note:
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

37.2 Additional Information as per Schedule III to the Companies Act, 2013
(a) For the year ended March 31, 2021

Particulars	Net assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	(₹ in lakhs)	As a % of consolidated profit and loss	(₹ in lakhs)	As a % of consolidated other comprehensive income	(₹ in lakhs)	As a % of consolidated total comprehensive income	(₹ in lakhs)
Parent								
Securekloud Technologies Limited	218.61%	8,956.98	(1661.31%)	(1,963.50)	100.00%	(5.96)	(1754.84%)	(1,969.46)
Subsidiaries - Foreign								
(i) SecureKloud Technologies Inc. USA	(116.22%)	(4,761.86)	1747.91%	2,065.85	-	-	1840.73%	2,065.85
(ii) Blockedge Technologies Inc, USA	(12.35%)	(505.83)	48.35%	57.15	-	-	50.92%	57.15
(iii) 8K Miles Software Services FZE	0.00%	-	0.00%	-	-	-	0.00%	-
(iv) Mentor Minds Solutions & Services Inc.	0.00%	-	0.00%	-	-	-	0.00%	-
Non-Controlling Interest in SecureKloud Technologies Inc., USA	9.96%	408.02	(34.95%)	(41.31)	-	-	(36.81%)	(41.31)
Total	**100.00%**	**4,097.31**	**100.00%**	**118.19**	**100%**	**(5.96)**	**100%**	**112.23**

(a) For the year ended March 31, 2020

Particulars	Net assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	(₹ in lakhs)	As a % of consolidated profit and loss	(₹ in lakhs)	As a % of consolidated other comprehensive income	(₹ in lakhs)	As a % of consolidated total comprehensive income	(₹ in lakhs)
Parent								
Securekloud Technologies Limited	(116.06%)	(3,213.85)	(24.85%)	16,758.33	100.00%	(2,545.08)	(20.31%)	14,213.25
Subsidiaries - Foreign								
(i) SecureKloud Technologies Inc. USA	148.16%	4,102.79	74.29%	(50,111.27)	-	-	71.59%	(50,111.27)
(ii) Blockedge Technologies Inc, USA	52.58%	1,455.93	16.67%	(11,246.75)	-	-	16.07%	(11,246.75)
(iii) 8K Miles Software Services FZE	(0.90%)	(25.00)	1.99%	(1,343.73)	-	-	1.92%	(1,343.73)
(iv) Mentor Minds Solutions & Services Inc.	0.00%	-	6.28%	(4,234.80)	-	-	6.05%	(4,234.80)
	0.00%							
Non-Controlling Interest in SecureKloud Technologies Inc., USA	16.22%	449.33	25.61%	(17,272.94)	-	-	24.68%	(17,272.94)
Total	**100.00%**	**2,769.20**	**100.00%**	**(67,451.16)**	**100%**	**(2,545.08)**	**100%**	**(69,996.24)**

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

38 Taxation

Income tax expense

Major components of the income tax expenses for the year ended March 31, 2021 and March 31, 2020 are as follows:

Recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current Tax:		
In respect of the current year	27.43	-
Adjustments in respect of prior years		
	27.43	**-**
Deferred Tax		
Relating to origination and reversal of temporary differences	7.59	279.06
	7.59	279.06
Total income tax expense recognised in statement of profit and loss	**35.02**	**279.06**

Recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Deferred Tax		
Remeasurement of the defined benefit obligation	(5.96)	(1.78)
Total income tax recognised in other comprehensive income	**(5.96)**	**(1.78)**

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, 2021	For the year ended March 31, 2020
Profit before tax	153.21	(67,172.10)
Enacted income tax rate in India	26.00%	27.82%
Enacted income tax rate in USA	21.00%	21.00%
Computed expected tax expense	**12.43**	**-**
Adjustments :		
- On account of permanent disallowance in accordance with Income Tax Act, 1961	8.84	-
- On account of tax rate changes and others	4.23	-
- On account of temporary differences in accordance with Income Tax	7.59	-
- On Others	1.93	-
Total income tax expense recognised in the consolidated statement of profit and loss	**35.02**	**-**

Notes

Forming Part of the Consolidated Financial Statements for the year ended March 31, 2021

39 Corporate Social Responsibility

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Gross amount required to be spent by the Company in India during the year	5.08	-
Amount spent during the year	5.08	-
Amounts pending to be spent	-	-

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 Consolidated Financial Statements

In connection with the preparation of the consolidated financial statements for the year ended March 31, 2021, 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 June 30, 2021 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

CA Bashyakar Mattapalli
Partner
Membership No. 015932

UDIN: 21015932AAAAAR9355
Place : Chennai
Date: June 30, 2021

For and on behalf of the Board of Directors

Suresh Venkatachari
Chief Executive Officer

S Ravichandran
Whole-Time Director

Thyagarajan R
Chief Financial Officer

G Sri Vignesh
Company Secretary

Place : Chennai
Date: June 30, 2021

36th

Annual General Meeting

September 30, 2021

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

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

Commencement of remote E-voting:
9:00 A.M (IST) Monday, September 27, 2021

End of remote E-voting:
5:00 P.M (IST) Wednesday, September 29, 2021

Cut-off date for determining the eligibility to vote at the AGM:
Thursday, September 23, 2021

SECUREKLOUD TECHNOLOGIES LIMITED

(Formerly 8K Miles Software Services Limited)
CIN : L72300TN1993PLC101852
Registered Office : #5, Cenotaph Road, II Floor, Srinivasa Towers, Teynampet, Chennai 600 018.
Website : www.securekloud.com E-mail : cs@securekloud.com
Phone: 044- 6602 8000

NOTICE TO THE MEMBERS

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

DATE : September 30, 2021
DAY : Thursday
TIME : 09:30 A.M Indian Standard Time ("IST")
MODE : Video Conferencing (VC) or Other Audio-Visual means (OAVM)

To transact the following businesses

ORDINARY BUSINESS:

1. **To consider and adopt the Standalone Financial Statements and Reports of Board of Directors and Auditors thereto.**

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

   "**RESOLVED THAT** the audited standalone financial statements of the Company for the year ended March 31, 2021 and together with the reports of the board of directors and auditors thereon, as circulated to the members and presented to the meeting be and are hereby adopted."

2. **To consider and adopt the Consolidated Financial Statements and Auditors Report thereto.**

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

   "**RESOLVED THAT** the audited consolidated financial statements for the financial year ended March 31, 2021 and the report of the auditors thereon, as circulated to the members and presented to the meeting be and are hereby adopted."

3. **Appointment of Mr. Suresh Venkatachari (DIN: 00365522) Director, who retires by rotation and being eligible, offers himself for re-appointment.**

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

   "**RESOLVED THAT** pursuant to the provisions of section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Suresh Venkatachari (DIN: 00365522), director of the Company, who retires by rotation, and being eligible for re-appointment, be and is hereby re-appointed as a director of the Company liable to retire by rotation."

SPECIAL BUSINESS

4. **Appointment of Mr. Biju Chandran (DIN: 06540000) as Non-Executive and Independent Director.**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulations 17 & 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015) and pursuant to the recommendation of the nomination & remuneration committee and the board of directors, Mr. Biju Chandran (DIN:06540000) who was appointed by the board of directors, as an additional director (independent) of the Company in its board meeting held on May 15, 2021 and who holds office up to the date of this AGM in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a member under section 160(1) of the Act proposing his candidature for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT the appointment of Mr. Biju Chandran (DIN:06540000), who meets the criteria for independence as provided in Section 149 (6) of the Companies Act, 2013 and Regulation 16 of SEBI Listing Regulations, 2015 and who has submitted a declaration to that effect, and his appointment as an independent director of the company shall be for a term of five consecutive years commencing from May 15, 2021 up to forty first AGM in the year 2026 or May 14, 2026, whichever is earlier.

RESOLVED FURTHER THAT Mr. Suresh Venkatachari, CEO, Mr. S Ravichandran, Whole-Time Director, Mr. Thyagarajan R, Chief Financial Officer and Mr. G. Sri Vignesh, Company Secretary 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."

5. **Re-appointment of Ms. Babita Singaram (DIN: 07482106) as an Independent Director.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 the Act") and the Companies (Appointment and Qualification of Directors)Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and Regulations 17 & 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI Listing Regulations, 2015 and pursuant to the recommendation of the nomination & remuneration committee and the board of directors, Ms. Babita Singaram (DIN: 07482106), who holds office of non-executive independent director up to thirty sixth annual General Meeting (AGM) and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member, signifying his intention to propose Ms. Babita Singaram candidature for the office of director, be and is hereby re-appointed as an independent director of the Company, for a second term of five consecutive years commencing from the conclusion of Thirty Sixth AGM upto Forty First AGM in the year 2026.

RESOLVED FURTHER THAT Mr. Suresh Venkatachari, CEO, Mr. S Ravichandran, Whole-Time Director, Mr. Thyagarajan R, Chief Financial Officer and Mr. G. Sri Vignesh, Company Secretary 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."

6. **Re-appointment of Mr. Dinesh Raja Punniamurthy (DIN: 03622140) as an Independent Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and Regulations 17 & 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015) and pursuant to the recommendation of the nomination & remuneration committee and the board of directors Mr. Dinesh Raja Punniamurthy (DIN: 03622140), who holds office of non-executive Independent Director up to thirty sixth Annual General Meeting (AGM) and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member, signifying his intention to propose Mr. Dinesh Raja Punniamurthy candidature for the office of Director, be and is hereby re-appointed as an independent director of the company, for a second term of five consecutive years commencing from the conclusion of Thirty Sixth AGM upto Forty First AGM in the year 2026.

RESOLVED FURTHER THAT Mr. Suresh Venkatachari, CEO, Mr. S Ravichandran, Whole-Time Director, Mr. Thyagarajan R, Chief Financial Officer and Mr. G. Sri Vignesh, Company Secretary 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."

7. **Approval for raising Capital and / or listing of Blockedge Technologies Inc., USA (formerly 8K Health Cloud Inc., USA) an overseas wholly owned subsidiary and consequential possible cessation of control in the subsidiary.**

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

   "RESOLVED THAT pursuant to the provisions of Regulation 24(5) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015) and other applicable SEBI regulations, 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 other applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India subject to such other requisite approvals, consents, permissions and sanctions as may be required, with the recommendation of board, the consent of the members of the Company be and is hereby accorded to raise capital upto USD 100 million in single or multiple tranches by its overseas wholly owned subsidiary Blockedge Technologies Inc., USA (formerly 8K Health Cloud 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 Blockedge Technologies Inc., USA (formerly 8K Health Cloud Inc, USA).

   RESOLVED FURTHER THAT Mr. Suresh Venkatachari, CEO, Mr. S Ravichandran, Whole-Time Director, Mr. Thyagarajan R, Chief Financial Officer and Mr. G. Sri Vignesh, Company Secretary 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."

8. **Approval for additional fund raise in Healthcare Triangle Inc. (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 regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') and other applicable SEBI regulations, 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 other applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India subject to such other requisite approvals, consents, permissions and sanctions as may be required, with the recommendation of board, the consent of the members of the Company be and is hereby accorded to raise additional capital upto USD 100 Million in single or multiple tranches by its overseas step-down subsidiary Healthcare Triangle Inc., USA, for growth and expansion by way of PE Investments / primary issue of shares in the US Capital markets and / or Other Strategic Investors. Consequent to this fund raise, the Company may cease to have control over HTI.

   RESOLVED FURTHER THAT Mr. Suresh Venkatachari, CEO, Mr. S Ravichandran, Whole-Time Director, Mr. Thyagarajan R, Chief Financial Officer and Mr. G. Sri Vignesh, Company Secretary 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."

9. **Approval for raising Capital and / or listing of SecureKloud Technologies Inc., USA (formerly 8K Miles Software Services Inc., USA) an overseas material subsidiary and consequential possible cessation of control in the subsidiary.**

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 24(5) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') and other applicable SEBI regulations, 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 other applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India subject to such other requisite approvals, consents, permissions and sanctions as may be required, with the recommendation of board, the consent of the members of the Company be and is hereby accorded to raise capital upto USD 100 million in single or multiple tranches by its overseas material subsidiary SecureKloud Technologies Inc., USA (formerly 8K Miles Software Services Inc., USA) for growth and expansion by way of PE Investments / Initial Public Offering (IPO) in the US Capital markets / SPAC and / or Other Strategic Investors. Consequent to this fund raise, the Company may cease to have control over SecureKloud Technologies Inc., USA (formerly 8K Miles Software Services Inc., USA).

RESOLVED FURTHER THAT Mr. Suresh Venkatachari, CEO, Mr. S Ravichandran, Whole-Time Director, Mr. Thyagarajan R, Chief Financial Officer and Mr. G. Sri Vignesh, Company Secretary 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 order of the Board
For SecureKloud Technologies Limited

G Sri Vignesh
Company Secretary
Membership No.: A57475

Place : Chennai
Date: August 30, 2021

NOTES

1. AGM of the Company is being conducted through VC in compliance with General Circular No. 02/2021 read with General Circular Nos. 14/2020, 17/2020, 20/2020 issued by Ministry of Corporate Affairs and Circular dated January 15, 202 read with Circular dated May 12, 2020 issued by the Securities and Exchange Board of India (collectively referred to as "Circulars"), which details procedure and manner of holding AGM through VC and provide certain relaxations from compliance with SEBI Listing Regulations, 2015 in view of COVID 19 pandemic.

2. Since the AGM is being held through VC, the facility for appointment of proxies by the members will not be available. Hence, proxy form and attendance slip are not attached to this notice.

3. The Corporate / institutional shareholders are required to upload in the e-voting portal, the scanned certified true copy (PDF Format) of the board resolution / authority letter etc., together with attested specimen signature(s) of the duly authorised representative(s) or alternatively to e-mail, to the scrutiniser at e-mail, nithya@prowiscorporate.com with a copy marked helpdesk.evoting@cdslindia.com. The scanned image of the above-mentioned documents should be in the naming format "SecureKloud – 36th AGM".

4. Members attending the e-AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. The business set out in the notice will be transacted through remote electronic voting system and the company is also providing facility for voting by electronic means in the AGM held through VC. Detailed instructions and other information relating to access and participation in the AGM, voting in the AGM and remote e-voting is given as an annexure to this notice.

6. Information as required under the SEBI Listing Regulations, 2015 in respect of appointment / re-appointment of directors is furnished and forms a part of the notice.

7. The explanatory statement pursuant to section 102 of the Companies Act, 2013 ("the Act") in respect of businesses set out above in resolution no. 4 to 9 is annexed.

8. All correspondence relating to change of address, e-mail ID, transfer / transmission of shares, issue of duplicate share certificates, bank mandates and all other matters relating to the shareholding in the company may be made to info@adroitcorporate.com , the registrar and share transfer agent (RTA). The members holding shares in dematerialised form may send such communication to their respective depository participant/s (DPs).

9. As an eco-friendly measure intending to benefit the environment and society at large, we request you to be a part of the e-initiative and register your e-mail address to receive all communication and documents including annual reports from time to time in electronic form. Members holding shares in dematerialised form, may send such communication to their respective DPs and those holding shares in physical form, may send such communication to RTA. In compliance with the Circulars, the notice of the AGM and annual report for FY 2021 are sent only through electronic mode to all those shareholders whose email addresses are registered with the RTA / DPs.

10. Members may note that, the notice of the 36th AGM and the Annual Report 2021 along with e-voting instructions will also be available on the company's website, www.securekloud.com, website of CDSL: www.evotingindia.com and on the websites of stock exchanges: www.bseindia.com and www.nseindia.com. For any communication, the members may send requests to the company's e-mail id: cs@securekloud.com

11. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed form no. SH-13, duly filled into the RTA. The prescribed form can be obtained from the RTA / DPs.

12. Also pursuant to section 124(2) of the Act, the company has uploaded details of unpaid and unclaimed amounts lying with the company in respect of dividends declared in financial year 2017, on the website of the company.

13. SEBI has mandated the submission of the permanent account number (PAN) by every participant in the securities market. Members holding shares in electronic form, are therefore, requested to submit their PAN to their respective DPs. Members holding shares in physical form shall submit their details to RTA.

14. Since shares of the Company are traded on the stock exchanges compulsorily in demat mode, members holding shares in physical mode are advised to get their shares dematerialised. Effective 1 April, 2019, SEBI has disallowed listed companies from accepting request for transfer of securities which are held in physical form. The shareholders who continue to hold shares in physical form after this date, will not be able to lodge the shares with company / its RTA for further transfer. Shareholders shall mandatorily convert them to demat form if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the company / RTA.

15. Members desirous of obtaining any information / clarification relating to the accounts may submit their query through CDSL video conferencing platform as mentioned in the instructions annexed to this notice to enable the management to keep the information ready.

16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection by the members up to the date of AGM, i.e., September 30, 2021. Members seeking to inspect such documents can send an email to cs@securekloud.com.

17. The voting results along with the scrutiniser's report shall be declared within two working days by Chairman/ Authorized person from the conclusion of the General Meeting and the same shall be placed on the company's website, www.securekloud.com and intimation to BSE Limited and National Stock Exchange of India Limited.

Annexure to the Notice

A. Explanatory Statement under Section 102 of the Companies Act, 2013.

Item 4
Appointment of Mr. Biju Chandran (DIN: 06540000) as a Non-Executive Independent Director

Mr. Biju Chandran (DIN: 06540000) was appointed at its board meeting held on May 15, 2021 based on the recommendation of the nomination & remuneration committee. Mr. Biju Chandran fulfils the conditions specified in Section 149 (6) read with Schedule IV to the Companies Act, 2013 and rules made thereunder for his appointment as an independent director of the Company and is independent of the management. Mr. Biju Chandran is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and he has given his consent to act as a director. Based on his skills, experience and knowledge, the nomination and remuneration Committee and the Board has recommended the appointment of Mr. Biju Chandran as an independent director pursuant to the provisions of sections 149 and 152 of the Companies Act, 2013. Details of Mr. Biju Chandran are provided to the notice pursuant to the provisions of the SEBI Listing Regulations, 2015. The board considers that the association would be of immense benefit to the Company, and it is desirable to avail services of Mr. Biju Chandran as an independent director. Appointment of Mr. Biju Chandran as an independent director requires the approval of the shareholders and the board recommends the resolution for approval of members. He does not hold any shares in the Company.

None of the directors or key managerial personnel or their relatives, except Mr. Biju Chandran to whom this resolution relates is interested or concerned, financial or otherwise, if any, in respect of this resolution.

Item 5 & 6
Re-appointment of Ms. Babita Singaram (DIN: 07482106) and Mr. Dinesh Raja Punniamurthy (DIN: 03622140) as a Non-Executive Independent Directors

Ms. Babita Singaram (DIN: 07482106) and Mr. Dinesh Raja Punniamurthy (DIN: 03622140) were appointed as independent directors of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Thirty First Annual General Meeting (AGM) held on September 30, 2016 to hold office upto 36th AGM ("first term"). The nomination & remuneration committee at its Meeting held on May 15, 2021 after taking into account the performance evaluation of these independent directors, during their first term of five years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by these directors during their tenure as an independent director since their appointment, has recommended to the board that continued association of these directors as an independent directors would be in the interest of the Company. Based on the above, the nomination & remuneration committee and the board has recommended the re-appointment of these directors as independent directors on the board of the Company, to hold office for the second term of five consecutive years commencing from conclusion of Thirty Sixth AGM upto Forty First AGM, and not liable to retire by rotation.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Ms. Babita Singaram (DIN: 07482106) and Mr. Dinesh Raja Punniamurthy (DIN: 03622140) for their appointment to the office of Independent Directors.

Brief profile of the above Independent Directors are as under:

Ms. Babita Singaram

- Babita, with more than 15 years of professional experience serving diversified clientele. Graduate in commerce, law and also obtained masters in Marketing and HR. Started career with MHRIL as Business Partner - RoTN.

- Moved to United Arab Emirates in 2008 in a leadership position to mentor and grow a professional team of 1000+ employee size listed company in Dubai's Ministry of Labor. Founding trustee of Vasundhara Educational and Charitable Trust recognizing and volunteering activities helping the under-privileged with a blanket of educational and charitable aid.

- Babita has been on the board as an Independent Director chairing various committees since 2016.

Mr. Dinesh Raja Punniamurthy

- Dinesh has completed his Master's Degree after his Bachelors in Visual Communication in 2006. He has expertise in building sustainable businesses and teams, ideating, strategizing, planning and executing innovative ideas, creating optimal workspaces, identifying and honing talents, keeping team morale high.

- With over 18 years of experience in the service industry predominantly in India and few years in Australia, Dinesh brings a mix of management and leadership experience to the table.

- Dinesh has been on the board as an Independent Director chairing various committees since 2016.

The above directors have given a declaration to the board that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations, 2015. In terms of proviso to sub-section (5) of Section 152, the board of directors is of the opinion that Ms. Babita Singaram and Mr. Dinesh Raja Punniamurthy fulfils the conditions specified in the Act for their appointment as an independent directors. The Company has also received from the above directors:

(i) the consent in writing to act as director and
(ii) intimation that they are not disqualified under section 164(2) of the Companies Act, 2013.
(iii) a declaration to the effect that they are not debarred from holding the office of director pursuant to any order issued by the Securities and Exchange Board of India (SEBI).

A copy of the draft letter for the appointment of the above directors as independent director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been put up on the Company website www.securekloud.com. The other details including the shareholding of these directors, whose appointment is proposed at item 5 & 6 of the accompanying Notice, have been given in the attached annexure.

The board recommend the resolutions for re-appointment of the independent directors at item 5 & 6 as special resolutions of this notice for your approval. Ms. Babita Singaram and Mr. Dinesh Raja Punniamurthy respectively, are concerned or interested in the resolutions of the accompanying notice relating to their own appointment. None of the other directors, key managerial personnel and relatives thereof are concerned or interested in the resolutions at item 5 & 6.

Item 7

Approval for raising Capital and / or listing of Blockedge Technologies Inc. (formerly 8K Health Cloud Inc., USA) an overseas wholly owned Subsidiary and consequential possible cessation in control in the subsidiary.

Blockedge Technologies Inc., USA (formerly 8K Health Cloud Inc.) is an overseas wholly owned subsidiary of SecureKloud Technologies Limited, India offering Blockchain infrastructure services on its propriety platform that help enterprises get started on their blockchain journey. From being a technology partner to facilitating blockchain infrastructure, we facilitate seamless transformation through our advisory, consulting & maintenance services.

It is proposed to raise capital up to USD 100 Million in Blockedge Technologies 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 Blockedge Technologies Inc., USA.

The Board recommended the resolution for approval for raising Capital and / or listing of Blockedge Technologies Inc. (Formerly 8K Health Cloud Inc., USA) an overseas wholly owned subsidiary and consequential possible cessation of control in the Subsidiary at item 7 as special resolution in this notice for your approval.

None of the directors, key managerial personnel and their relatives there of are concerned or interested in the resolution.

Item 8
Approval for additional fund raise in Healthcare Triangle Inc. (Step-down Subsidiary).

Healthcare Triangle Inc., USA (HTI) was hived-off as a separate entity from SecureKloud Technologies Inc., USA to focus on advancing innovative and cloud transforming solutions for the Healthcare and Life Sciences industry. We offer a comprehensive suite of software, solutions, platforms, and services that enables some of the world's leading healthcare and pharma organizations to deliver personalized healthcare, support drug discovery, and accelerate their digital transformation. The COVID-19 pandemic has accelerated a rapid shift toward digital health and HTI is uniquely poised to address the opportunities to transform the Healthcare and Life Sciences industry.

HTI is an 85.7% subsidiary of SecureKloud Technologies Inc, USA; ultimately owned by SecureKloud Technologies Limited, India (Holding Company). Shareholder's via postal ballot on December 20, 2020 approved an initial fund raise up to USD 50 Million in single or multiple tranches. It is proposed to raise an additional capital up to USD 100 Million in HTI for growth and expansion by way of PE Investments / Primary issue of shares in the US Capital markets and / or Other Strategic Investors. Consequent to this fund raise, the Company may cease to have control over HTI.

The Board recommended the resolution for approval for additional fund raise in Healthcare Triangle Inc. (step-down subsidiary) at item 8 as special resolution of this notice for your approval.

None of the directors, key managerial personnel and their relatives there of are concerned or interested in the resolution.

Item 9
Approval for raising Capital and / or listing of SecureKloud Technologies Inc., USA, an overseas material subsidiary (formerly 8K Miles Software Services Inc., USA) and consequential possible cessation in control in the subsidiary.

SecureKloud Technologies Inc, USA (formerly 8K Miles Software Services Inc., USA) is a one-stop solution for enterprise cloud transformation solutions across public clouds AWS, Azure and Google Cloud for the BFSI and Automotive industries. We focus on Automation, Security & Compliance that blends to build better solutions.

SecureKloud Technologies Limited, India holds 65% of equity share capital in SecureKloud Technologies Inc., USA an overseas material subsidiary. It is proposed to raise capital up to USD 100 Million for growth and expansion by way of PE Investments / Initial Public Offering (IPO) in the US Capital markets / SPAC / Secondary sale of shares and / or Other Strategic Investors. Consequent to this fund raise, the Company may cease to have control over Securekloud Technologies Inc., USA.

The Board recommended the resolution for approval for raising Capital and / or listing of SecureKloud Technologies Inc., USA (formerly 8K Miles Software Services Inc., USA) an overseas material subsidiary. Consequent to this fund raise, the Company may cease to have control over and consequent possible cessation in control in the subsidiary at item 9 as special resolution of this notice for your approval.

None of the directors, key managerial personnel and their relatives there of are concerned or interested in the resolution.

We believe that we are well positioned to drive increased adoption of technology during and after the pandemic, and such shift to a virtual approach creates a unique opportunity for us to shape the new virtual-oriented experiences of businesses through our cloud technology and services. Thus, the fundraising proposals as mentioned in items 7, 8 and 9 will unlock the long-term shareholder value in SecureKloud Technologies Limited, India.

By order of the Board
For SecureKloud Technologies Limited

G. Sri Vignesh
Company Secretary
Membership No.: A57475

Place : Chennai
Date: August 30, 2021

B. Details of Director Seeking Appointment/ Re-appointment at the Annual General Meeting

Name of the Director	Mr. Biju Chandran	Ms. Babita Singaram	Mr. Dinesh Raja Punniamurthy
Father's Name	Mr. R. Chandran	Mr. Singaram	Mr. Punniamurthy
Director Identification Number (DIN)	06540000	07482106	03622140
Date of Birth	Jan 29, 1971	Jul 27, 1983	Feb 12, 1979
Age (in years)	50	37	42
Date of Appointment	May 15, 2021	September 30, 2016	September 30, 2016
Expertise in specific functional area and expertise	Corporate Finance, taxation, governance & compliance, business consultation etc.	Finance, legal, human resource, strategy, planning and marketing, governance, management and leadership	Finance, governance, management and leadership
Educational Qualification	Member of Institute of Chartered Accountants of India	Post-Graduation in Business Administration	Master's in visual communication
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	First term for a period of five consecutive years	Re-appointment in the second term for a period of five consecutive years	Re-appointment in the second term for a period of five consecutive years
Remuneration last drawn (including sitting fees, if any)	INR 10,000 - Sitting fees*	INR 1,57,500 – Sitting fees	INR 2,05,000 – Sitting fees
Directorship in other Companies as on March 31, 2021	International Chamber of GST Professionals	Nil	1. Academy Radio Studies Private Limited 2. Nonlinear Innovations Private Limited 3. Level Media Crafts LLP
Membership of Committees in other Public Limited Companies	Nil	Nil	Nil
No. of Shares held in the Company as on March 31, 2021	Nil	Nil	Nil
Relationship between Directors inter se and Key Managerial Personnel	Not interested	Not interested	Not interested
Number of meetings of the Board attended during the Financial Year 2020-21	Nil	12	11

* Sitting fees paid for the meeting attended on June 30, 2021

Instructions:

(i) The board of directors of the company has appointed Ms. Nithya Pasupathy of M/s. SPNP & Associates, practicing company secretary, Chennai as the scrutiniser for conducting the remote e-voting and the e-voting process in the AGM in a fair and transparent manner. The voting period begins at **9.00 a.m (I.S.T) on Monday, September 27, 2021 and ends on 5.00 p.m (I.S.T) on Wednesday September 29, 2021.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of September 23, 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a 'speaker' by sending their request mentioning their name, demat account number/folio number, email id, mobile number to cs@securekloud.com. **The facility for registration as a speaker will be open from September 24, 2021 at 9 a.m. till September 27, 2021 at 5 p.m.** The company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM. **The shareholders who do not wish to speak during the AGM but have queries may send their queries** mentioning their name, demat account number/folio number, email id, mobile number to cs@securekloud.com **from September 24, 2021 at 9 a.m. till September 27, 2021 at 5 p.m.** These queries will be replied to by the company suitably by email.

(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.

(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**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the 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**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@ cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For physical shareholders and other than individual shareholders holding shares in demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN – SECUREKLOUD TECHNOLOGIES LIMITED on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@securekloud.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for shareholders attending the AGM 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.

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. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall 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/RTA email id.**

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 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Corporate Information

BOARD OF DIRECTORS

Mr. Suresh Venkatachari, Chairman & Chief Executive Officer (CEO)
Mr. S Ravichandran, Whole-time Director
Mr. Lakshmanan Kannappan, Director
Mr. Dinesh Raja Punniamurthy, Independent Director
Ms. Babita Singaram, Independent Director
Mr. Biju Chandran, Independent Director

AUDIT COMMITTEE

Mr. Dinesh Raja Punniamurthy, Chairperson
Ms. Babita Singaram, Member
Mr. Biju Chandran, Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Dinesh Raja Punniamurthy, Chairperson
Ms. Babita Singaram, Member
Mr. Lakshmanan Kannappan, Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Dinesh Raja Punniamurthy, Chairperson
Mr. Suresh Venkatachari, Member
Mr. Lakshmanan Kannapan, Member
Mr. Biju Chandran, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ms. Babita Singaram, Chairperson
Mr. Dinesh Raja Punniamurthy, Member
Mr. S Ravichandran, Member

CHIEF FINANCIAL OFFICER

Mr. Thyagarajan R

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. G Sri Vignesh

STATUTORY AUDITORS

M/s. K. Gopal Rao & Co,
Chartered Accountanta
New No.21, Old No.9/1, Moosa Street,
T. Nagar,
Chennai 600 017.

INTERNAL AUDITORS

Mr. KV Sudhakar
Chartered Accountant
Room 19, 2nd Floor,
Corporation Shopping Complex
Old No. 77, New No. 36, CP Ramaswamy Road,
Chennai 600 018.

SECRETARIAL AUDITORS

P. Sriram & Associates
Practising Company Secretaries
No.10/17, Anandam Colony, South Canal Bank Road,
Mandaveli, Chennai 600 028.

BANKERS

Indian Bank
Porur Branch,
225, Trunk Road,
Porur, Chennai 600 116.

INVESTOR CONTACTS

REGISTRAR AND SHARE TRANSFER AGENT

Adroit Corporate Services Pvt. Ltd.
17-20, Jafferbhoy Ind. Estate,
1st Floor, Makhwana Road,
Marol Naka, Andheri (E)
Mumbai 400 059.
Ph: +91 – 22- 4227-0400
Email ID: info@adroitcorporate.com

REGISTERED OFFICE OF THE COMPANY

Secretarial Division
#5, Cenotaph Road,
'Srinivasa' Towers, II Floor,
Teynampet, Chennai 600 018
Email ID: cs@securekloud.com

WEBSITE

www.securekloud.com

CORPORATE IDENTITY NUMBER

L72300TN1993PLC101852

SHARES LISTED AT

BSE Limited [Scrip code: 512161]
National Stock Exchange of India Limited
[Company Symbol: SECURKLOUD]

Equity ISIN: INE650K01021
Warrant ISIN: INE650K13026

SECUREKLOUD

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Teynampet, Chennai - 600 018. Tamil Nadu

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