SECUREKLOUD TECHNOLOGIES INC

Consolidated Balance Sheet as at March 31, 2024

(Amount in USD)

		Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A		**ASSETS**			
	I	**Non-current assets**			
		Property, plant and equipment	4	40,382	77,985
		Goodwill	6	7,986,262	9,275,122
		Other intangible assets	5	1,941,633	6,884,066
		Financial assets			
		Other financial assets	7	80,096	59,332
		Other non-current assets	9		-
		Total non-current assets		**10,048,373**	**16,296,505**
	II	**Current assets**			
		Financial assets			
		Trade receivables	8	4,955,046	10,056,191
		Cash and cash equivalents	10	397,933	534,685
		Other financial assets	7	101,019	244,828
		Other current assets	9	729,831	553,458
		Total current assets		**6,183,829**	**11,389,162**
		Total assets (I+II)		**16,232,202**	**27,685,667**
B		**EQUITY AND LIABILITIES**			
	III	**Equity**			
		Equity share capital	11	32,856	32,856
		Other equity	12	(12,795,078)	(8,849,680)
		Total equity attributable to equity holders of the Company		**(12,762,222)**	**(8,816,824)**
		Non controlling interest	12	8,099,108	14,959,767
		Total equity		**(4,663,114)**	**6,142,943**
	IV	**Non-current liabilities**			
		Financial liabilities			
		Borrowings	13	492,275	500,000
		Other non-current liabilities	14		-
		Total non-current liabilities		**492,275**	**500,000**
	V	**Current liabilities**			
		Financial liabilities			
		Borrowings	13	7,876,800	6,206,506
		Trade payables			
		(a) Total outstanding dues of micro enterprises and small enterprises	15	-	-
		(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		7,633,999	5,849,547
		Other financial liabilities	16	4,554,925	6,927,951
		Other current liabilities	14	337,317	2,058,720
		Total current liabilities		**20,403,041**	**21,042,724**
		Total equity and liabilities (III+IV+V)		**16,232,202**	**27,685,667**

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

In terms of our report attached.
For **K Gopal Rao & Co.,**
Chartered Accountants
FRN:000956S

CA Gopal Krishna Raju
Partner
Membership No. 205929

UDIN: 24205929BKGVLF3218
Place : Chennai
Date: May 30, 2024

For and on behalf of the Board of Directors

Ramachandran S
Chief Financial Officer

SECUREKLOUD TECHNOLOGIES INC

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(Amount in USD)

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	17	39,388,561	55,114,380
II	Other income	18	130,001	31,789
III	**Total income (I+II)**		**39,518,562**	**55,146,169**
IV	**Expenses**			
	Employee benefits expense	19	38,589,591	48,683,363
	Finance costs	20	1,250,773	629,089
	Depreciation and amortisation expense	4-6	1,768,282	1,897,279
	Impairment Loss		3,996,305	
	Other expenses	21	6,166,425	14,940,067
	Total expenses		**51,771,376**	**66,149,798**
V	**Profit before exceptional item and tax (III-IV)**		**(12,252,814)**	**(11,003,629)**
VI	Exceptional item		-	-
VII	**Profit before tax (III-IV)**		**(12,252,814)**	**(11,003,629)**
VIII	**Income tax expense**		32,173	(58,163)
	(a) Current tax			-
	(b) Tax relating to earlier periods		-	-
	(b) Deferred tax		32,173	(58,163)
IX	**Profit for the year (VII-VIII)**		**(12,284,987)**	**(10,945,466)**
X	**Other comprehensive income / (loss)**			
	Items that will not be reclassified to profit or loss:			
	(a) Remeasurements of the defined benefit plans		-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(ii) Items that will be reclassified to profit and loss:			
	(a) Foreign currency translation differences (refer note 32.2)			-
	Total other comprehensive income		**-**	**-**
XI	**Total comprehensive income for the year (IX+X)**		**(12,284,987)**	**(10,945,466)**
	Profit attributable to:			
	Owners of the company		(4,859,873)	(6,659,222)
	Non controlling interest		(7,425,114)	(4,286,244)
	Other comprehensive income attributable to:			
	Owners of the company		-	-
	Non controlling interest		-	-
	Total comprehensive income attributable to:			
	Owners of the company		(4,859,873)	(6,659,222)
	Non controlling interest		(7,425,114)	(4,286,244)
XII	**Earnings per equity share [face value of USD 0.001]**			
	(a) Basic	22	(0.37)	(0.33)
	(b) Diluted	22	(0.37)	(0.33)

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

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

CA Gopal Krishna Raju
Partner
Membership No. 205929

UDIN: 24205929BKGVLF3218
Place : Chennai
Date: May 30, 2024

For and on behalf of the Board of Directors

Ramachandran S
Chief Financial Officer

SECUREKLOUD TECHNOLOGIES INC

Consolidated Cashflow Statement for the year ended March 31, 2024

(Amount in USD)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Cash flow from operating activities			
Loss for the year		(12,284,987)	(10,945,466)
Adjustments for:			
Income tax expense recognised in the statement of profit and loss		32,173	(58,163)
Finance cost recognised in statement of profit and loss	20	1,250,773	629,089
Share warrant expenses	21	-	-
Depreciation and amortisation Expense	4-6	1,768,282	1,897,279
Loss on Impairment		3,996,305	
Share based payment expense at subsidiary		-	301,791
Allowance for expected credit losses	21	(7,744)	217,314
Operating (loss)/ profit before working capital and other changes		**(5,245,198)**	**(7,958,156)**
Adjustments for (increase)/decrease in operating assets:			
Trade receivables	8	5,101,145	(951,297)
Other non-current financial assets	7	(20,764)	(5,524)
Other non-current assets	9	-	-
Other current financial assets	7	143,809	762,418
Other current assets	9	(176,373)	(94,979)
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	15	1,784,452	(1,429,243)
Other non-current liabilities	14	-	-
Other current financial liabilities	16	(1,787,872)	1,140,268
Other current liabilities	14	(1,721,403)	1,829,101
Cash generated from operations		**(1,922,204)**	**(6,707,412)**
Net income tax paid (including interest paid there on)		(32,173)	58,163
Net cash flow from operating activities (A)		**(1,954,377)**	**(6,649,249)**
II. Cash flow from investing activities			
Capital expenditure on Property, plant and equipment	4	(11,849)	(30,550)
Proceeds from sale of Property, plant and equipment	4	-	-
Consideration paid for purchase of DevCool Inc		-	-
Net cash flow used in investing activities (B)		**(11,849)**	**(30,550)**
III. Cash flow from financing activities			
IPO proceeds from issue of shares by Healthcare Triangle Inc.		-	-
Net proceeds from issue of shares	12	500,000	5,888,183
Buyback of shares by Healthcare Triangle Inc.		-	(141,949)
Borrowings taken during the period/ year	13	36,348,770	2,945,350
Borrowings (including lease liabilities) repaid during the period/ year	13	(33,936,201)	(2,827,685)
Finance costs	20	(1,083,096)	(640,751)
Net cash flow from financing activities (C)		**1,829,472**	**5,223,148**
Effect of foreign currency translation adjustment (D)		-	-
Net increase/ (decrease) in cash and cash equivalents (A) + (B) + (C) + (D)		**(136,753)**	**(1,456,651)**
Cash and cash equivalents at the beginning of the year		534,686	1,991,337
Cash and cash equivalents taken over on acquisition of controlling interest in DevCool Inc		-	-
Cash and cash equivalents at the end of the year		**397,933**	**534,686**

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Partner
Membership No. 205929

UDIN: 24205929BKGVLF3218
Place : Chennai
Date: May 30, 2024

For and on behalf of the Board of Directors

Ramachandran S
Chief Financial Officer

SECUREKLOUD TECHNOLOGIES INC

Statement of Changes in Equity for the year ended March 31, 2024

A. Equity share capital (refer note 11)

For the year ended March 31, 2024

Particulars	No. of Shares	In USD
Equity shares of USD 0.001 each issued, subscribed and fully paid		
Balance as at April 1, 2023	32,856,128	32,856
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2022	32,856,128	32,856
Issue of share capital	-	-
Balance as at March 31, 2024	**32,856,128**	**32,856**

For the year ended March 31, 2023

Particulars	No. of Shares	In USD
Equity shares of USD 0.001 each issued, subscribed and fully paid		
Balance as at April 1, 2022	32,856,128	32,856
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2021	32,856,128	32,856
Issue of share capital	-	-
Balance as at March 31, 2023	**32,856,128**	**32,856**

B. Other equity (refer note 12)

(Amount in USD)

Particulars	Reserves and Surplus			Other comprehensive income	Total equity attributable to equity holders of	Non controlling interest	Total other equity
	Securities premium	General reserve	Retained earnings				
For the year ended March 31, 2024							
Balance as at April 1, 2023	**37,084,868**	**-**	**(45,934,548)**	**-**	**(8,849,680)**	**14,959,767**	**6,110,087**
Profit/(loss) for the year	-	-	(4,859,873)	-	(4,859,873)	(7,425,114)	(12,284,987)
Other adjustments	-	-	914,474	-	914,474	-	914,474
Premium on shares issued during the year	-	-	-	-	-	-	-
Changes in shareholding pattern	-	-	-	-	-	564,456	564,456
Total comprehensive income for the year	**-**	**-**	**(3,945,398)**	**-**	**(3,945,398)**	**(6,860,659)**	**(10,806,057)**
Balance as at March 31, 2024	**37,084,868**	**-**	**(49,879,946)**	**-**	**(12,795,078)**	**8,099,108**	**(4,695,970)**
For the year ended March 31, 2023							
Balance as at April 1, 2022	**37,084,868**	**-**	**(42,874,240)**	**-**	**(5,789,372)**	**16,591,249**	**10,801,877**
Profit/(loss) for the year	-	-	(6,659,222)	-	(6,659,222)	(4,286,245)	(10,945,467)
Other adjustments	-	-	3,598,914		3,598,914	-	3,598,914
Premium on shares issued during the year	-	-	-	-	-	-	-
Changes in shareholding pattern					-	2,654,763	2,654,763
Total comprehensive income for the year	**-**	**-**	**(3,060,308)**	**-**	**(3,060,308)**	**(1,631,482)**	**(4,691,790)**
Balance as at March 31, 2023	**37,084,868**	**-**	**(45,934,548)**	**-**	**(8,849,680)**	**14,959,767**	**6,110,087**

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

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

CA Gopal Krishna Raju
Partner
Membership No.205929

UDIN: 24205929BKGVLF3218
Place : Chennai
Date: May 30, 2024

For and on behalf of the Board of Directors

Ramachandran S
Chief Financial Officer

SECUREKLOUD TECHNOLOGIES INC

Statement of Changes in Equity for the year ended March 31, 2024

1. Corporate information
SecureKloud Technologies Inc ("SecureKloud" or "the Company") was incorporated under the laws of the State of Delaware on November 24, 2014. The Company was formerly known as 8K Miles Software Services Inc and was subsequently renamed as SecureKloud Technologies Inc in January 2021. The Company is 100% subsidairy of SecureKloud Technolohies Limited a public limited company having its securities listed on 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. The Corporate office of the Group is located at Pleasanton, California.

2. Significant sccounting policies
2.1 Basis of preparation and presentation
The consolidated 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 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.

These special purpose financial statements have been prepared for the specific purpose of internal reporting of the Company's financial positions, financial performance and cash flows to the Company's management.

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 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 Basis of consolidation
The consolidated financial statements comprise the financial statements of the Group as at March 31, 2024 Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights 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:

- 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.

Name of the Subsidiary	Country of incorporation	Relationship	Effective ownership as at March 31, 2024	Effective ownership as at March 31, 2023
Healthcare Triangle Inc., USA	USA	Subsidiary	53.95% Subsidiary	59.82% Subsidiary
SecureKloud Technologies Inc., Canada	USA	Subsidiary	100% Subsidiary	100% Subsidiary
Devcool Inc., USA*	USA	Step down Subsidiary	100% Subsidiary of Healthcare Triangle Inc., USA	100% Subsidiary of Healthcare Triangle Inc., USA
NexAge Technologies USA Inc.,	USA	Subsidiary	100% Subsidiary	100% Subsidiary

* Date of acquisition : November 01, 2021

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

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

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

2.5 Cash flow statement

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

2.6 (i) Property, plant and equipment ("PPE")

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

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

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

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

Derecognition of Property, plant and equipment

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

2.6 (ii) Intangible assets

Intangible assets acquired separately

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

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 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.

2.6 (iii) Depreciation and amortization

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

Asset category	Useful Life
Furniture & 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
Intangibles due to acquisition	6 Years

Individual assets costing USD 2,000 or less are fully depreciated in the year of acquisition.

Refer note 2.14 for accounting policy relating to depreciation of ROU assets.

2.7 Impairment of tangible and intangible assets

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

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

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

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

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

2.8 Revenue recognition

Revenue from Operations primarily comprises of income from Information Technology Enabled Services which is measured at the fair value of the consideration received or receivable. Revenue is 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 tax 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.

Dividends

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

Interest income

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

2.9 Foreign currency transactions

The Group's financial statements are presented in USD, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Initial recognition:

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

Subsequent recognition:

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

Treatment of exchange differences:

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

2.10 Government grants

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

2.11 Financial instruments

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

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

2.11.1 Financial assets

(i) Recognition and initial measurement

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

(ii) Classification of financial assets

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

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

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

For the impairment policy in financial assets measured at amortised cost, refer note 2.11.1 (v)

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

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

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

For the impairment policy in financial assets measured at amortised cost, refer note 2.11.1 (v)

All other financial assets are subsequently measured at fair value.

(iii) Effective interest method

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

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

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

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

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

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

(v) Impairment of financial assets

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

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

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

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

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

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.

2.11.2 Financial liabilities and equity instruments

(i) Classification as debt or equity

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

(ii) Equity instruments

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

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

(iii) Financial liabilities

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

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

(iv) Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

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

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized 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 recognized 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.

(vii) Foreign exchange gains and losses

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

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

(viii) Derecognition of financial liabilities

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

2.12 Employee benefits

(i) Defined contribution plan

Social Security Plan: The Group has no further obligations beyond its contributions. Employer Contributions made to a social security plan (401K) 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) Other employee benefits

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

2.13 Share based payments

Employees of the group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

2.14 Leases

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

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

Right of use assets (ROU assets)

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

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

ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The ROU assets are also subject to impairment.

Lease liability

i. At the lease commencement date, the lease liability is measured at the present value of the minimum lease payments outstanding as at the date, plan payments under any options that the lessee is reasonably certain to exercise. Lease liability is measured at amortised cost using the effective interest method.

ii. Lease term used to calculate the lease liability is determined based on an economic analysis of early termination, extension or other options included in the lease arrangement.

iii. Lease payments are discounted using the rate implicit in the lease if this can be clearly determined or incremental borrowing cost.

iv. The carrying amount of the lease liability is subsequently increased by the interest due on the lease liability and reduced by the lease payments.

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.

2.15 Earnings per share

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

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

2.16 Taxation

Current income tax

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

Deferred tax

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

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

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current and deferred tax for the year

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

2.17 Provisions and contingencies

Provisions

Provisions are recognized when the Group has a present obligation (legal/ constructive) as a result of past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

Contingent liability

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

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

2.18 Insurance claims

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

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Statement of Changes in Equity for the year ended March 31, 2024

2.19 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

2.20 Operating cycle

Based on the nature of 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 United States Dollar (USD), the national currency of United States of Americal, which is the functional currency of the Group. All the financial information have been presented in USD except for share data and as otherwise stated.

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

4 Property, plant and equipment

(Amount in USD)

Particulars	Furniture and fixtures	Computers and accessories	Office equipment	Vehicles	Leasehold improvements	Total
I. Gross carrying value						
As at April 1, 2022	2,023,347	595,680	344,120	-	-	2,963,147
Additions	30,550	-	-	-	-	30,550
Disposals	-	-	-	-	-	-
Effect of foreign currency exchange difference	-	-	-	-	-	-
As at March 31, 2023	**2,053,897**	**595,680**	**344,120**	-	-	**2,993,697**
As at April 1, 2023	2,053,897	595,680	344,120	-	-	2,993,697
Additions	30,550	-	-	-	-	30,550
Disposals	-	-	-	-	-	-
Effect of foreign currency exchange difference	-	-	-	-	-	-
As at March 31, 2024	**2,084,447**	**595,680**	**344,120**	-	-	**3,024,247**
II. Accumulated depreciation and impairment						
As at April 1, 2022	1,933,528	593,657	333,849	-	-	2,861,034
Charge for the year	43,435	972	10,271	-	-	54,678
Disposals	-	-	-	-	-	-
Effect of foreign currency exchange difference	-	-	-	-	-	-
As at March 31, 2023	**1,976,963**	**594,629**	**344,120**	-	-	**2,915,712**
As at April 1, 2023	1,976,963	594,629	344,120	-	-	2,915,712
Charge for the year				-	-	-
Disposals	-	-	-	-	-	-
Effect of foreign currency exchange difference	-	-	-	-	-	-
As at March 31, 2024	**1,976,963**	**594,629**	**344,120**	-	-	**2,915,712**
Net carrying value as at March 31, 2023 (I-II)	**76,934**	**1,051**	-	-	-	**77,985**
Net carrying value as at March 31, 2024 (I-II)	**76,934**	**1,051**	-	-	-	**77,985**

5 Other intangible assets

(Amount in USD)

Particulars	Software	Patents	Tradename	Non-compete agreement	Customers relationships	Total
I. Gross carrying value						
As at April 1, 2021	-	701,579	1,152,600	560,300	5,144,539	7,559,018
Additions	-	-	-	-	6,017,752	6,017,752
Disposals	-	-	-	-	-	-
Effect of foreign currency exchange difference	-	-	-	-	-	-
As at March 31, 2022	-	**701,579**	**1,152,600**	**560,300**	**11,162,291**	**13,576,770**
As at April 1, 2022	-	701,579	1,152,600	560,300	11,162,291	13,576,770
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Effect of foreign currency exchange difference	-	-	-	-	-	-
As at March 31, 2023	-	**701,579**	**1,152,600**	**560,300**	**11,162,291**	**13,576,770**
As at April 1, 2023	-	701,579	1,152,600	560,300	11,162,291	13,576,770
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Effect of foreign currency exchange difference	-	-	-	-	-	-
As at March 31, 2024	-	**701,579**	**1,152,600**	**560,300**	**11,162,291**	**13,576,770**
II. Accumulated depreciation and impairment						
As at April 1, 2021	-	701,579	451,435	438,898	2,014,943	3,606,855
Charge for the year	-	-	115,260	112,056	1,015,932	1,243,248
Disposals / adjustments during the year	-	-	-	-	-	-
Effect of foreign currency exchange difference	-	-	-	-	-	-
As at March 31, 2022	-	**701,579**	**566,695**	**550,954**	**3,030,875**	**4,850,103**
As at April 1, 2022	-	701,579	566,695	550,954	3,030,875	4,850,103
Charge for the year	-	-	115,260	9,346	1,717,995	1,842,601
Disposals / adjustments during the year	-	-	-	-	-	-
Effect of foreign currency exchange difference	-	-	-	-	-	-
As at March 31, 2023	-	**701,579**	**681,955**	**560,300**	**4,748,870**	**6,692,704**
As at April 1, 2023	-	701,579	681,955	560,300	4,748,870	6,692,704
Charge for the year	-	-	115,260	9,346	1,717,995	1,842,601
Disposals / adjustments during the year	-	-	-	-	-	-
Effect of foreign currency exchange difference	-	-	-	-	-	-
As at March 31, 2024	-	**701,579**	**797,215**	**569,646**	**6,466,865**	**8,535,305**
Net carrying value as at March 31, 2023 (I-II)	-	-	**470,645**	-	**6,413,421**	**6,884,066**
Net carrying value as at March 31, 2024 (I-II)	-	-	**355,385**	**(9,346)**	**4,695,426**	**5,041,465**

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

6 Goodwill

(Amount in USD)

Particulars	Amount
I. Gross carrying value	
As at April 1, 2022	9,275,122
Additions	-
Disposal	-
Effect of foreign currency exchange difference	-
As at March 31, 2023	9,275,122
As at April 1, 2023	9,275,122
Additions	-
Disposal	(1,288,860)
Effect of foreign currency exchange difference	-
As at March 31, 2024	7,986,262
Net carrying value as at March 31, 2023 (I-II)	9,275,122
Net carrying value as at March 31, 2024 (I-II)	7,986,262

7 Other financial assets

(Amount in USD)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Security deposits, Unsecured, considered good	-	80,096	-	59,332
Unbilled revenue*	52,186	-	223,560	-
Advance recoverable in cash or in kind	48,833	-	21,268	-
Total	101,019	80,096	244,828	59,332

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

8 Trade receivables

(Amount in USD)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Trade receivables				
Unsecured, considered good (refer note 34)	4,955,046	-	10,056,191	-
Unsecured, considered doutful	-	-	-	-
	4,955,046	-	10,056,191	-
Less: Allowance for expected credit losses	-	-	-	-
Total	4,955,046	-	10,056,191	-

Trade receivables ageing schedule

As at March 31, 2024

(Amount in USD)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	6,820,652	1,649,868	489,485	122,473	22,416	-	9,104,894
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-	-
Total	6,820,652	1,649,868	489,485	122,473	22,416	-	9,104,894

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

8.1 Credit period and risk

Trade receivables are non-interest bearing and are generally on terms of upto 5 months

8.2 Expected credit loss allowance

The Group has used a practical expedient by computing the expected loss allowance for trade receivables based on provision matrix. The provision matrix takes into account the historical credit loss experience and adjustments for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. The Group reviews trade receivables on periodic basis and makes provision for expected credit loss if collection is doubtful. The Group has made any provisions as per the expected credit loss model prescribed by the requirements of Ind AS 109.

8.3 Movement in the allowance for expected credit loss:

(Amount in USD)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	-	-
Add: Allowance towards expected credit loss provided / (written back) during the year	-	-
Less: Allowances written off during the year	-	-
Balance at end of the year	**-**	**-**

9 Other assets

(Amount in USD)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Prepaid expenses	677,179	-	498,382	-
Staff advances	52,311	-	52,311	-
Others	341	-	2,765	-
Total	**729,831**	**-**	**553,458**	**-**

10 Cash and cash equivalents

(Amount in USD)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with bank		
In Current accounts	397,933	534,685
Total	**397,933**	**534,685**

11 Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	In USD	No. of Shares	In USD
Authorised:				
Fully paid equity shares of USD 0.001 each	290,000,000	290,000	290,000,000	290,000
Issued, subscribed and fully paid:				
Fully paid equity shares of USD 0.001 each	32,856,128	32,856	32,856,128	32,856
	32,856,128	**32,856**	**32,856,128**	**32,856**

(i) Reconciliation of number of shares

Particulars	As at March 31, 2023		As at March 31, 2023	
	No. of Shares	In USD	No. of Shares	In USD
Equity shares				
Balance as at beginning of the year	32,856,128	32,856	32,856,128	32,856
Add: Issued during the year	-	-		
Upon conversion of warrants	-	-		
Balance as at end of the year	**32,856,128**	**32,856**	**32,856,128**	**32,856**

(ii) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of USD 0.001 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 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. The shareholders have no pre-emptive or other rights and there are no redeption or sinking fund provisions with respect to such shares.

12 Other equity

(Amount in USD)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Securities premium		
Opening balance	37,084,868	37,084,868
Add : Premium on shares issued during the year	-	-
Less : Issue of bonus shares during the year	-	-
Closing balance	**37,084,868**	**37,084,868**
(b) Retained earnings		
Opening balance	(45,934,548)	(42,874,240)
Add : Total profit/ (loss) for the year	(4,859,873)	(6,659,222)
Less : Other adjustments	914,474	3,598,914
Closing balance	**(49,879,946)**	**(45,934,548)**
Total reserves and surplus	**(12,795,078)**	**(8,849,680)**
Non-controlling interest		
Opening balance	14,959,767	16,591,249
Add: Total comprehensive income for the period	(7,425,114)	(4,286,245)
Add: Changes in shareholding pattern	564,456	2,654,763
Total of non-controlling interest	**8,099,108**	**14,959,767**
Total other equity	**(4,695,970)**	**6,110,087**

Nature and purpose of reserves

(a) Securities premium
Securities premium is used to record the premium on issue of shares.

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

(c) Non-controlling interest
Non-controlling interests represents part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company

13 Borrowings

(Amount in USD)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Borrowings measured at amortized cost		
Secured borrowings		
Term loans from banks	492,275	500,000
Total	**492,275**	**500,000**
Current		
Secured borrowings		
Loans repayable on demand - from banks	3,066,871	6,206,506
Convertible note	1,250,000	-
Unsecured borrowings		
Working capital loan from others	3,559,929	-
Total	**7,876,800**	**6,206,506**

Notes:

(i)The Line of Credit taken from Columbia Bank is secured by the following:

(a) Accounts receivable, Equipment, General Intangibles, Fixtures of SecureKloud Technologies Inc and NexAge Technologies USA Inc.

(b) Commercial Guarantee by Mr. Suresh Venkatachari, Preseident and corporate guarantee by SecureKloud Technologies Limited for full and punctual payment and discharge of all obligations.

(ii) The SBA loan from U.S. Small Business Administration is secured by all the tangible assets of SecureKloud Technologies Inc.

(iii) During the year ended March 31, 2023, Healthcare Triangle Inc, USA subsidiary of the Company had entered into a Purchasing Agreement with Seacoast Business Funding, a division of Seacoast National Bank to fund its working capital requirements by taking advance against the accounts receivables the company and its wholly owned subsidiary, Devcool Inc. SecureKloud Technologies Limited, ultimate holding company, has extended corporate guarantee against the outstanding liabilities.

14 Other liabilities

(Amount in USD)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Statutory payables	259,116	-	206,173	-
Advances from customers	78,201	-	1,852,547	-
Accured expenses	-	-	-	-
Total	**337,317**	**-**	**2,058,720**	**-**

15 Trade payables

(Amount in USD)

Particulars	As at March 31, 2024	As at March 31, 2023
Dues of micro and small enterprises (MSME) (refer note 37)	-	-
Others	7,633,999	5,849,547
Total	**7,633,999**	**5,849,547**

Trade payables ageing schedule

As at March 31, 2024

(Amount in USD)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	7,211,170	58,020	9,600	-	7,278,790
Total	**7,211,170**	**58,020**	**9,600**	**-**	**7,278,790**

There are no unbilled" and "Not due" trade payables, hence the same are not disclosed in the ageing schedule.

16 Other financial liabilities

(Amount in USD)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Contingent consideration due on acquisition	1,586,307	-	4,212,505	-
Other payables	1,490,090	-	758,177	-
Salary payable	1,478,528	-	1,957,269	-
Total	**4,554,925**	**-**	**6,927,951**	**-**

17 Revenue from operations

(Amount in USD)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Information Technology Services		
International	39,388,561	55,114,380
Domestic	-	-
Total	**39,388,561**	**55,114,380**

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

(Amount in USD)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fixed-price (Domestic)	-	-
Time and materials (Domestic)	-	-
Time and materials (International)	39,388,561	55,114,380
Total	**39,388,561**	**55,114,380**

Applying the practical expedient as given in IND AS - 115, the Company has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date.

18 Other income

(Amount in USD)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on loans	21,534	14,257
Fair value gain on financial instruments at fair value through profit or loss	-	-
Gains on foreign exchange fluctuations (net)	39,908	-
Gains on sale of plant, property and equipments	-	-
Miscellaneous income	68,559	17,532
Total	**130,001**	**31,789**

SECUREKLOUD TECHNOLOGIES INC

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

19 Employee benefits expense

(Amount in USD)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages, including bonus	38,567,878	48,617,489
Staff welfare expenses	21,713	65,874
Total	**38,589,591**	**48,683,363**

20 Finance costs

(Amount in USD)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on bank overdrafts, cash credits and loans (other than those from related parties)	1,244,537	588,441
Interest on income tax	-	-
Interest others	6,236	40,648
Total	**1,250,773**	**629,089**

21 Other expenses

(Amount in USD)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Professional and consultancycCharges	1,886,072	2,466,438
Travelling and conveyance	238,904	367,963
Power and fuel	-	-
Rent	285,584	348,345
Repairs and maintenance	-	-
Insurance expenses	561,338	754,695
Fees, rates and taxes	37,503	53,784
Sales and marketing expenses	1,475,364	2,978,827
Cloud hosting and communication charges	930,277	6,754,675
Bank charges	517,827	222,306
Allowance for expected credit losses	(7,744)	217,314
Share warrant expenses	-	-
Miscellaneous expenses	241,300	775,720
Total	**6,166,425**	**14,940,067**

22 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:

(Amount in USD)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/ (loss) after tax considered as numerator for calculating basic and diluted EPS (A)	(12,284,987)	(10,945,466)
Weighted average number of equity shares for the purpose of calculating basic EPS (B)	32,856,128	32,856,128
Weighted average number of equity shares for the purpose of calculating diluted EPS (C)	32,856,128	32,856,128
Nominal value of equity shares (in USD)	0.001	0.001
Basic EPS (in USD) (A/B)	(0.37)	(0.33)
Diluted EPS (in USD) (A/C)	(0.37)	(0.33)

23 Related party disclosures

a. **Names of related parties and nature of relationship**

Nature of relationship*	For the year ended March 31, 2024	For the year ended March 31, 2023
Holding Company	SecureKloud Technologies Limited	SecureKloud Technologies Limited
Subsidiary and Setp down Companies	Healthcare Triangle Inc., USA SecureKloud Technologies Inc., Canada NexAge Technologies USA Inc., USA Devcool Inc., USA	Healthcare Triangle Inc., USA SecureKloud Technologies Inc., Canada NexAge Technologies USA Inc., USA Devcool Inc., USA
Associate Companies	Blockedge Technologies Inc., USA Healthcare Triangle Private Limited Mentor Minds Solutions & Services Inc., USA	Blockedge Technologies Inc., USA Healthcare Triangle Private Limited Mentor Minds Solutions & Services Inc., USA
Close member of the family of a Key Managerial Personnel	---	---
Entity which is controlled or jointly controlled by Key Managerial Personnel or his close member of the family	Gayris Inc (Until February 07, 2024) Thinking Media Enterainment (India) Private Limited (Converted to LLP) Master Mentors Advisory Private Limited Flexiprops Tech Private Limited PK Enterprises Private Limited (Until February 07, 2024)	Sustainable Certification (India) Private Limited (Until September 16, 2022) Sustainable Certification Pty Limited (Until September 16, 2022) Air Lock India Private Limited(Until September 16, 2022) Sreyes Communetwork Private Limited(Until September 16, 2022) Sudesi Info Media Private Limited(Until September 16, 2022) Sumridh Fintech India Private Limited Thinking Media Entertainment (India) Private Limited (Converted to LLP) Master Mentors Advisory Private Limited
Body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager	Netsavy Solutions Pte. Ltd, Singapore Mentor Minds Solutions & Services Pte.Ltd, Singapore 8K Miles Software Services Pte. Ltd, Singapore Geoidentity (India) Private Limited Grey Matter Academics Private Limited Three Cube IT Lab Private Limited Three Cube Managed Services & Solutions Private Limited Nlgic Support Services Private Limited International Chamber of GST Professionals Fortune Training Services Private Limited Varthali Media Works Private Limited Hindustan Chamber of Commerce Aadharsh Chamber of Commerce & Industry Andhra Chamber of Commerce 3ipro Valuers & Insolvency Professionals Private Limited (Until July 31, 2023) Idyafactory Technologies Private limited (Until January 29, 2024) Yespanchi Tech Services Private limited (W.e.f June 26, 2023) Ingu's Knowledge Academy Private Limited (W.e.f June 26, 2023) Msubbu Academy Private Limited Anthem Capital Advisory Services LLP VKBsquare Properties LLP Network People Servides Technologies (W.e.f June 26, 2023)	Netsavy Solutions Pte. Ltd, Singapore Mentor Minds Solutions & Services Pte.Ltd, Singapore 8K Miles Software Services Pte. Ltd, Singapore Madi Street Pte. Ltd, Singapore Geoidentity (India) Private Limited Grey Matter Academics Private Limited Three Cube IT Lab Private Limited Three Cube Managed Services & Solutions Private Limited Anthem Capital Advisory Services LLP Nlgic Support Services Private Limited International Chamber of GST Professionals Fortune Training Services Private Limited Varthali Media Works Private Limited Hindustan Chamber of Commerce Academy of Radio Studies Private Limited Nonlinear Innovations Private Limited Level Zero Media Craft LLP

b. **Key management personnel**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Key management personnel of the company and the holding company	Suresh Venkatachari, Chief Executive Officer (W.e.f February 07, 2024)	Suresh Venkatachari, Chief Executive Officer (Resigned as Director w.e.f August 04, 2022 and as chief executive officer w.e.f January 19, 2023)
	Thyagarajan R, Whole-time Director and Chief Financial Officer (Until February 07, 2024)	S Ravichandran, Whole Time Director (Until September 16, 2022)
	Babita Singaram, Director (Until May 29, 2023)	Thyagarajan R, Whole-time Director and Chief Financial Officer (appointed w.e.f April 29, 2022)
	Biju Chandran, Director	Babita Singaram, Director (Resigned with effect from May 29, 2023)
	Roshini Selvakumar, Company Secretary (Unitl May 09, 2024)	Dinesh Raja Punniamurthy, Director (Resigned with effect from September 16, 2022)
	Srinivas Mahankali, Whole-time Director and Chief Business Officer	Lakshmanan Kannappan, Director (Resigned with effect from April 29, 2022)
	Balasubramanian V, Director	Biju Chandran, Director
	V V Sampathkumar, Director	G Sri Vignesh, Company Secretary (Until June 30, 2022)
	Vijayakumar M, Director	Roshini Selvakumar, Company Secretary (W.e.f July 1, 2022)
	Panchi Samuthirakani, Director (W.e.f June 26, 2023)	Srinivas Mahankali, Whole-time Director and Chief Business Officer (W.e.f September 16, 2022)
	Ramachandran S, Chief Financial Officer (W.e.f February 07, 2024)	Balasubramanian V, Director (W.e.f September 16, 2022)
		V V Sampathkumar, Director (W.e.f September 16, 2022)
		Vijayakumar M, Director (W.e.f August 8, 2022)

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

Transactions during the Year	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration to key managerial personnel		
Suresh Venkatachari	579,434	578,078
Lakshmanan Kannappan	-	226,700
Subcontractor charges		
Blockedge Technologies Inc.	106,185	1,186,739
SecureKloud Technologies Limited	4,370,000	5,355,000
Revenue from operations		
Blockedge Technologies Inc.	35,938	28,260

Balances at the year end	As at March 31, 2024	As at March 31, 2023
Trade Payables		
Blockedge Technologies Inc.	69,176	1,024,372
SecureKloud Technologies Limited	3,463,988	2,205,000
Trade Receivables		
Blockedge Technologies Inc.	1,217,321	2,232,196

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, 2024 and March 31, 2023, there are no further amounts payable to/receivable from them, other than as disclosed above.

(ii) 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.

(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.

SECUREKLOUD TECHNOLOGIES INC

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

24 Capital commitments and contingent liabilities:

The group has no capital commitments / contingent liabilities as at March 31, 2024 and March 31, 2023.

25 The previous year figures have been reclassified/ regrouped to conform to the presentation of the current year. These reclassifications have

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

CA Gopal Krishna Raju
Partner
Membership No. 205929

UDIN: 24205929BKGVLF3218
Place : Chennai
Date: May 30, 2024

For and on behalf of the Board of Directors

Ramachandran S
Chief Financial Officer