



CyberTech

Systems and Software Limited

REGD OFFICE: `CyberTech House' Plot No. B-63/64/65, Road # 21/34, J.B Sawant Marg, MIDC, Wagle Estate, Thane 400604

• Tel: +91 224283-9200 • Fax: +91-22-4283-9236 • GSTIN 27AAACC1905B1ZE

• CIN L72100MH1995PLC084788 • Email: cssl.investors@cybertech.com • Website: <https://cybertech.com>

Date: September 02, 2024

| | |
|--|---|
| To BSE Limited Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001 Scrip Code: 532173 | To National Stock Exchange of India Ltd. Listing Department Plot No. C1, Exchange Plaza G Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Symbol: CYBERTECH |
|--|---|

Sub: Notice of 29TH Annual General Meeting and Annual Report for the Financial Year 2023-24.

Pursuant to Regulation 34 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Notice of 29TH Annual General Meeting along with the Annual Report for the Financial Year 2023-24, which has been sent through electronic mode only to those Members whose email addresses are registered with the Company/Depositories and whose names appear on the Register of Members as on the cut-off date i.e., **Friday, August 30, 2024.**

The Notice of the Annual General Meeting along with the Annual Report for the Financial Year 2023-24 are available on the website of the Company at <https://investors.cybertech.com/investors/annualReports.aspx>

For CYBERTECH SYSTEMS AND SOFTWARE LIMITED

Sarita Leelaramani
Company Secretary and Compliance Officer
Membership No.: A35587

Encl.: a/a

A N N U A L
REPORT

29th



2023-24

FINANCIAL HIGHLIGHTS

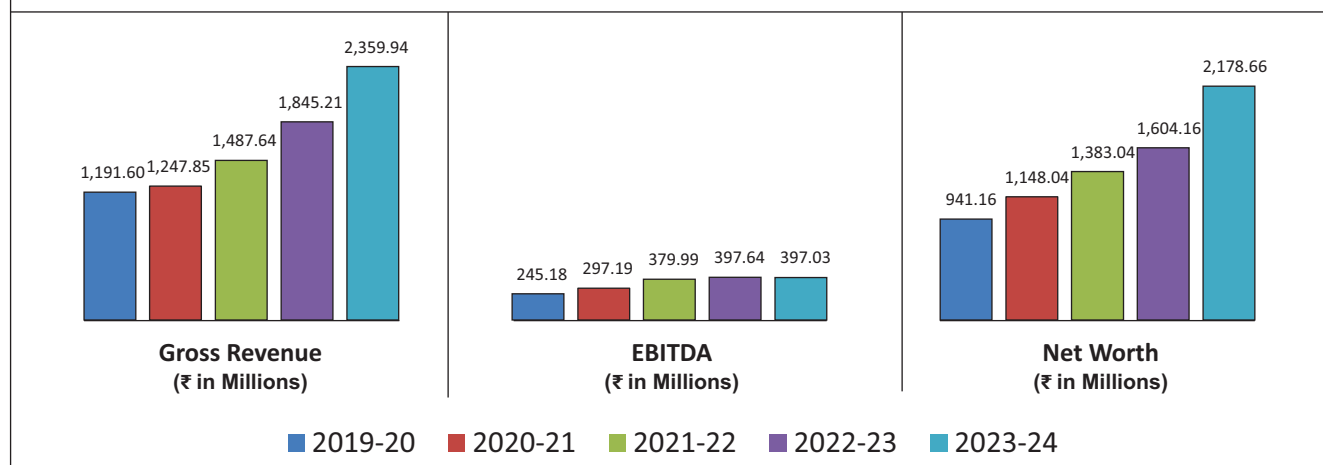
CONSOLIDATED

₹ in Millions

| Financial Year | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
|----------------|----------|----------|----------|----------|----------|
| Gross Revenue | 1,191.60 | 1,247.85 | 1,487.64 | 1,845.21 | 2,359.94 |
| EBIDTA | 245.18 | 297.19 | 379.99 | 397.64 | 397.03 |
| Net Worth | 941.16 | 1,148.04 | 1,383.04 | 1,604.16 | 2,178.66 |
| Dividend Rate | 10% | 10% | 15% | 20% | 20%* |

* Subject to Shareholders' approval at the 29th AGM

Consolidated Performance



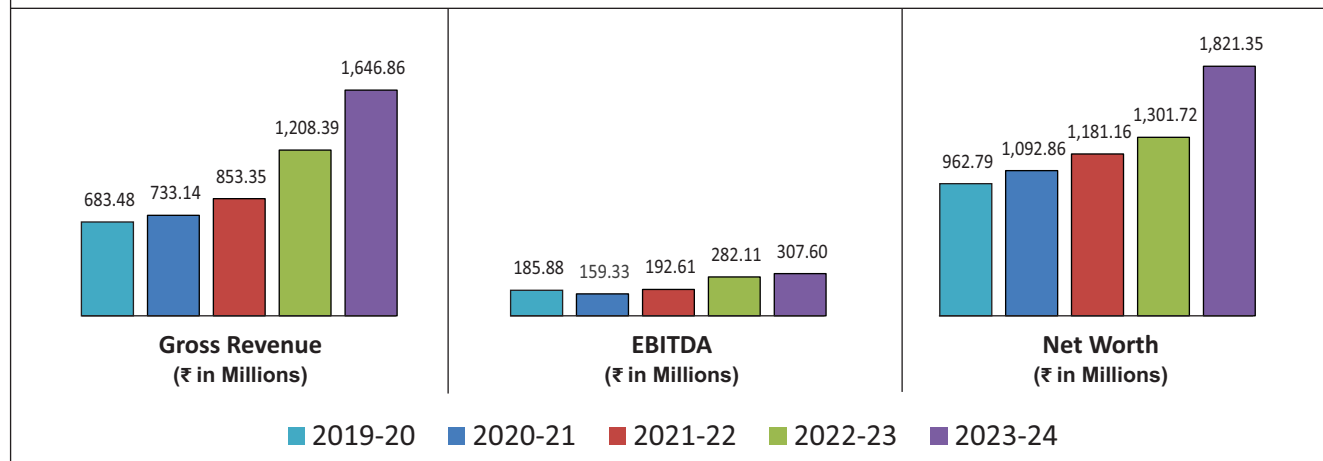
STANDALONE

₹ in Millions

| Financial Year | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
|----------------|---------|----------|----------|----------|----------|
| Gross Revenue | 683.48 | 733.14 | 853.35 | 1,208.39 | 1,646.86 |
| EBIDTA | 185.88 | 159.33 | 192.61 | 282.11 | 307.60 |
| Net Worth | 962.79 | 1,092.86 | 1,181.16 | 1,301.72 | 1,821.35 |
| Dividend Rate | 10% | 10% | 15% | 20% | 20%* |

* Subject to Shareholders' approval at the 29th AGM

Standalone Performance





Corporate Information

Corporate Identity Number (CIN) L72100MH1995PLC084788

BOARD OF DIRECTORS

Chairman

Mr. Vish Tadimety (Non-Executive)

Directors

Mr. Sudhir Joshi (Independent)
Mr. M. P. Bharucha (Independent)
Dr. N. L. Sarda (Independent)
Dr. Shreepad Karmalkar (Independent)
Ms. Angela C. Wilcox (Independent)
Mr. Rahul Mehta (Independent)
Mr. Haresh Desai (Independent)
Mr. Anant Amdekar (Additional)
Mr. Steven Jeske (Non-Executive)
Mr. Ramasubramanian Sankaran (Executive)
Ms. Amogha Tadimety (Non-Executive)

KEY MANAGERIAL PERSONNEL (KMP)

Mr. Praveen Agarwal (Chief Financial Officer)
Ms. Sarita Leelaramani (Company Secretary)

SOLICITORS

M/s. Bharucha & Partners, Mumbai

LISTED AT

National Stock Exchange of India Ltd.
BSE Ltd.

AUDITORS

Lodha & Co LLP, Chartered Accountants
(Statutory Auditors)
Desai and Associates, Chartered Accountants
(Internal Auditors)
Sharma & Trivedi LLP, Company Secretaries
(Secretarial Auditors)

REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Private Ltd.
C 101, 247 Park, L.B.S Marg
Vikhroli (West), Mumbai - 400083
T- 022-491 86000 | F - 022-491 86060
E-mail ID: mumbai@linkintime.co.in
Website: www.linkintime.co.in

REGISTERED OFFICE

'CyberTech House'
Plot No. B-63/64/65, MIDC, Road No. 21/34
Wagle Estate, Thane (W) - 400604
Tel: +91 22-4283-9200 | Fax: +91-22-4283-9236
E-mail ID: cssl.investors@cybertech.com
Website: <https://cybertech.com>

BRANCH OFFICE

| | |
|---|---|
| CyberTech Systems & Software Ltd. Lunkad Sky Vista, Unit No 701 7 th Floor, Viman Nagar Pune - 411016. E-mail ID: info@cybertech.com Website: https://cybertech.com | CyberTech Systems & Software Ltd. 5 th Floor, 506 Infinity IT Lagoon, Salt Lake Electronics Complex, Sector-V, Bidhannagar North 24 Parganas, Kolkata, West Bengal - 700091 E-mail ID: info@cybertech.com Website: https://cybertech.com |
|---|---|

BANKERS

Union Bank of India

WHOLLY OWNED SUBSIDIARIES

CyberTech Systems and Software Inc. USA

Corporate Office:
3800 Horizon Blvd, Suite #104,
Trevose, PA 19053, USA
E-mail ID: info@cybertech.com
Website: <https://cybertech.com>

CyberTech Systems & Software, Canada Inc.

(Promoted by CyberTech Systems and Software Inc. USA)
21 King Street West, 5th Floor, Hamilton L8P 4W7.
E-mail ID: info@cybertech.com
Website: <https://cybertech.com>

Spatialitics LLC, USA

1301 West 22nd Street, Suite 308
Oak Brook, IL 60523, USA
E-mail ID: info@spatialitics.com
Website: <https://spatialitics.com>



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CyberTech
Systems and Software Limited

Chairman's Letter

Dear Fellow Shareholders,

First, as a fellow shareholder, I want to thank you for being a valued member of the CyberTech family. I extend my warmest wishes to you, your loved ones, and your well-wishers for a safe, healthy, and prosperous year ahead. The well-being of CyberTech's extended family—including our associates, stakeholders, vendors, clients, and the broader community—remains our top priority. Together we are strong as a family.

Financial Year 2024 Performance Overview

I am pleased to share that we had a strong financial year, marked by topline revenue growth and resilient margin performance. Our revenue increased by 28% compared to the previous year, reaching INR 2,359.9 million. This growth reflects our focus on cloud transformation, with many cloud properties and a substantial recurring cloud revenue stream. The company has become 'cloud centric' and I am proud of this achievement. Despite the challenges of rising talent costs and evolving cloud market dynamics, our commitment to cloud innovation, operational excellence, and cost management allowed us to deliver value to our stakeholders. I am pleased to announce that the Board has recommended continuing the dividend payment of ₹2/- per share.

Key Business & Financial Highlights of FY24:

- Total revenue stood at ₹2,359.9 million in FY24, up 28% from ₹1,845.2 million in FY23.
- Operating revenue reached ₹2,217.4 million, reflecting a 26% growth from ₹1,761.7 million in FY23.
- Reported EBITDA was ₹397.0 million, with the EBITDA margin remaining steady.
- Net income increased to ₹227.4 million from ₹216.9 million in FY23.
- Comprehensive income was ₹ 231.2 million, down by 8.43% from ₹ 252.4 million in the previous year.
- Our balance sheet remains strong with reliable long-term profit streams and no debt.
- Growth in our US-based business was driven by significant wins from new and existing customers.
- *The GeoShield team won the "Chairman's award" for the year. I congratulate them for tremendous progress.*

Our Continued 8-Step Journey: Key Focus Areas

1. **Fiscal Strength and Strong Balance Sheet:** We continue to generate cash from operations with strong margins, backed by a robust business backlog.
2. **Customer Enterprise Lifecycle:** We focus on long-term recurring revenues, multi-year contracts, and productized offerings. Each customer's lifecycle value is measured by cash margins, renewal rates, and growth. We strive to add value to every client.
3. **Employees, Women, Human Capital – "Associates":** Associates are at the heart of CyberTech. One of my top priorities is mentoring and promoting talented women within the company. Over the past year, women leaders have taken on key roles, and we are committed to providing them with the best support and leadership opportunities.
4. **Sales and Digital Sales:** Digital Sales are critical not just for consumer business but for enterprises as well. Our sales strategies, led by two women executives, focus on building strong sales teams, including Account Executives, Sales Engineers, and Business Development professionals.

Business Matters and Focus Areas

We remain dedicated to Enterprise Cloud Transformation, building a solid deal pipeline in our core areas: Digitalization & Cloud, SAP S/4HANA & Business Technology Platform, GIS Excellence & Managed ArcGIS Clouds, and GeoShield Real-Time. Enhancing our net margins is a primary goal as we address prior challenges that handled like the pandemic, remote work shifts, and salary inflation. We are working deeper on this matter.

SAP S/4HANA and Business Technology Platform

Our partnership with SAP has been instrumental, particularly in SAP S/4HANA cloud migrations, as enterprises accelerate their SAP ECC transitions. We have expanded our portfolio with the SAP Migration Factory, completing several projects that highlight the value of moving to SAP HANA cloud. SAP's "Clean Core" strategy, centered on BTP and SHC, continues to be a major focus.



Esri Partnership

Our relationship with Esri has grown stronger, and our Managed ArcGIS Cloud Services (MACS) offering has gained considerable momentum, with numerous customer acquisitions in the past nine months. Clients are experiencing significant business advantages through our expertise in GIS, emphasis on cloud security, and deep understanding of complex, web-scale, cloud-based systems.

GIS as a Level 1 System

We pride ourselves on our deep geospatial expertise and ability to deliver large-scale Managed ArcGIS Clouds. This year, we have added several new clients with strategic, multi-year contracts, showcasing the business value of our GIS and cloud security expertise. At the Esri User Conference, our theme of "Security First ArcGIS Cloud Transformation" attracted substantial interest. We were a bronze sponsor.

Spatialitics and GeoShield

GeoShield remains a key focus area and has achieved strong product-market fit, particularly in law enforcement. We are expanding the sales teams to support further growth and capitalize on interest from events like the IACP Annual Conference and NRTCCA. Additionally, Spatialitics Utilities has a substantial pipeline, indicating promising developments soon.

Board Matters & Our Future Outlook

I want to express my deepest gratitude to our esteemed Independent Directors: Shri M.P. Bharucha, Shri Sudhir Joshi, Dr. N.L. Sarda, and Dr. S. Karmalkar, for their invaluable guidance and commitment over the past decade as they retire. I am excited to welcome Mr. Haresh Desai and Mr. Anant Amdekar as new directors, whose diverse expertise will drive CyberTech's growth. I am grateful to the Board, Ms. Angela Wilcox, and my friend Mr. Rahul Mehta for their continued support and friendship.

I believe we have strong momentum and are well-positioned for continued Cloud business growth in the years to come. We could not have achieved this growth without the help of my executive management, who aligned 100% to the vision and journey. Looking ahead, I am hopeful that the coming year will bring us the opportunity to meet in person for more meaningful discussions that will advance our shared vision.

Warm regards,

Vish Tadimety
Chairman

Place : Trevoze, USA

Date : July 24, 2024

NOTICE

NOTICE is hereby given that the **Twenty-Ninth (29th) Annual General Meeting (AGM)** of the members of **CyberTech Systems and Software Limited ('the Company/CyberTech')** will be held on **Thursday, September 26, 2024 at 02:00 P.M. (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon and in this regard, to pass the following resolutions as an **Ordinary Resolution**:
"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."
- To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the report of Auditors thereon and in this regard, to pass the following resolutions as an **Ordinary Resolution**:
"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the reports of the Auditors thereon be and are hereby considered and adopted."
- To declare a dividend on Equity Shares for the Financial Year ended March 31, 2024 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT a dividend at the rate of ₹2/- (Rupee Two only) per Equity Share of ₹10/- (Rupees Ten only) each on 3,11,30,593 paid-up Equity Shares of the Company, as recommended by the Board of Directors of the Company, be and is hereby declared for payment for the Financial Year ended March 31, 2024, to those eligible shareholders as per the Book-closure of the Company kept for this purpose."
- To appoint a director in place of Mr. Steven Jeske (DIN: 01964333) non-executive, non-independent Director, who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, Mr. Steven Jeske (DIN: 01964333), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to determine by retirement of Directors by rotation."

SPECIAL BUSINESS:

- Appointment of Mr. Anant Amdekar (DIN: 10688414), as an Independent Director of the Company**

*To consider and if thought fit, to pass the following resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Anant Amdekar (DIN: 10688414), who was appointed as an Additional Director (Non-Executive and Independent) of the Company with effect from July 24, 2024, and who has submitted a declaration that he meets with the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director be and is hereby appointed as an Independent Director, for a first term of 5 (five) consecutive years w.e.f. July 24, 2024 up to July 23, 2029 (both days inclusive) and whose period of office shall not be liable to determine by retirement of Directors by rotation.

RESOLVED FURTHER THAT any of the executive Director and/or the Company Secretary of the Company be and is / are hereby severally authorized to do all acts, deeds, and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."

- Re-appointment of Mr. Ramasubramanian Sankaran as the Executive Director of the Company and to approve his remuneration**

*To consider and if thought fit, to pass the following resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to the Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and



the Board of Directors of the Company, the Members of the Company hereby approves the re-appointment of Mr. Ramasubramanian Sankaran (DIN: 05350841) as a Whole Time Director designated as an Executive Director of the Company for a period of 5 (Five) years effective from August 04, 2024 up to August 03, 2029 and whose period of office shall not be liable to determination by retirement of directors by rotation and at such remuneration and on the terms and conditions, as per the Explanatory Statement attached to this notice, with liberty to the Board of Directors to vary, amend and/or revise the remuneration within the maximum ceiling and the terms and conditions of the re-appointment in accordance with the provisions of the Act, and as may be agreed to between the Board of Directors and Mr. Ramasubramanian Sankaran.

RESOLVED FURTHER THAT the remuneration to Mr. Ramasubramanian Sankaran as an Executive Director be and is hereby approved for payment for a period of 3 (Three) years with effect from April 01, 2024 till March 31, 2027.

RESOLVED FURTHER THAT where in any financial year during the above-mentioned tenure the Company has no profits or its profits are inadequate, the remuneration, within the above-mentioned overall approved limits, as may be approved by the Board of Directors of the Company shall be paid as the minimum remuneration to Mr. Ramasubramanian Sankaran."

7. **Payment of Commission to the Independent Directors of the Company**

*To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to Section(s) 197, 198 and other applicable provision(s), if any, of the Companies Act, 2013 and Rules made thereunder read with Schedule V to the Act and Regulation 17(6)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, approval of the Members be and is hereby accorded for payment of commission out of the net profits of the Company as calculated in accordance with the provisions of Section 198 of the Act, not exceeding one percent per annum in aggregate, to the present and future Independent and Non-Executive Directors, of the Company in such amounts or proportions and in such manner as may be directed by the Board of Directors for a period of five years, commencing from the Financial Year 2024-25 upto the Financial Year 2028-29, both inclusive.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the above-mentioned period, an Independent Director may receive remuneration by way of commission, exclusive of any fees payable under sub-section (5) of Section 197, within the limits and in accordance with the provisions of Schedule V, as may be determined by the Board of Directors, from time to time.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board (including any Committee thereof) to do all such acts, deeds, matters and to take all such steps as may be required to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

**By Order of the Board of Directors of
CyberTech Systems and Software Limited**

Sd/-
Sarita Leelaramani
Company Secretary and Compliance Officer
Membership No. A35587

Registered Office:

CyberTech House, Plot No. B-63/64/65,
Road No. 21/34, J.B. Sawant Marg, MIDC,
Wagle Estate, Thane (W) – 400 604

CIN: L72100MH1995PLC084788

Tel: +91 22-4283-9200 Fax: +91-22-4283-9236

Website: <https://cybertech.com>

E-mail: cssl.investors@cybertech.com

Place : Thane

Date : July 24, 2024

NOTES:

1. Pursuant to the Ministry of Corporate Affairs ("MCA") General Circular No. 20/2020 dated May 05, 2020 read with Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 and the latest one being General Circular No.9/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("the Meeting") through Video Conferencing/Other Audio Visual Means ("VC/OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), MCA Circulars, the Meeting of the Members of the Company is being held through VC/OAVM. The venue of the Meeting shall be deemed to be the Registered Office of the Company.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. Participation of members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act"). Institutional / Corporate Members are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at cssl.investors@cybertech.com
4. In compliance with the aforesaid MCA Circulars and Circulars issued by Securities and Exchange Board of India dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023 and dated October 07, 2023 ("SEBI Circulars"), Notice of the Meeting along with the Annual Report for the Financial Year 2023-24 is being sent only through electronic mode to those Members whose email address are registered with the Company or Depositories.

The Notice of the Meeting along with the Annual Report for the Financial Year 2023-24 can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of the Company at <https://cybertech.com> and on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>. The Member who wishes to obtain hard copy of the Notice of the AGM along with Annual Report for the Financial Year 2023-24 can send a request to the Company at cssl.investors@cybertech.com

5. Link Intime India Pvt. Ltd will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at end of the notice and is also available on the website of the Company at <https://investors.cybertech.com/>
6. **The Members may join the 29th AGM through VC/ OAVM Facility by following the procedure mentioned herein below in the Notice which shall be kept open for the Members from 01:45 P.M. IST i.e. 15 (fifteen) minutes before the time scheduled to start the 29th AGM and the Company may close the window for joining the VC/OAVM Facility 15 (fifteen) minutes after the scheduled time to start the 29th AGM. Members may note that the VC/ OAVM Facility, allows participation of at least 1,000 Members on a 'first come first served' basis. The large Shareholders (i.e. shareholders holding 2% or more), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors etc. can attend the 29th AGM without any restriction on account of 'first come first served' basis.**
7. **CUT-OFF DATE:** Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. **Thursday, September 19, 2024.**
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address immediately to the Company/Registrar and Share Transfer Agent, Link Intime India Private Limited.
9. In terms of the applicable provisions of the Act and Rules thereto, the Company has obtained e-mail addresses of its Members and have given an advance opportunity to every member to register their e-mail address and changes therein from time to time with the Company for service of communications/ documents (including Notice of General Meetings, Audited Financial Statements, Boards' Report, Auditors' Report and all other documents) through electronic mode.

Although, the Company has given opportunity for registration of e-mail addresses and has already obtained e-mail addresses from some of its Members, Members who have not registered their e-mail address so far are requested to register their e-mail for receiving all communications including Annual Report, Notices and Circulars etc. from the Company electronically. Members can do this by updating their email addresses with their depository participants.



10. Members must quote their Folio No. /Demat Account No. and contact details such as e-mail address, contact no. etc. in all their correspondence with the Company/Registrar and Share Transfer Agent.
11. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agent.
12. In terms of Section 152 of the Companies Act, 2013, Mr. Steven Jeske (DIN: 01964333), retires by rotation at the Meeting and being eligible, offers himself for re-appointment. Details of Director retiring by rotation as required pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is provided under **Note No. 37 below**.
13. Additional information, pursuant to Regulation 36(3) of the SEBI LODR Regulations and SS-2 issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at the AGM is furnished hereunder. The Directors have furnished consent / declaration for their appointment/re-appointment as required under the Companies Act, 2013 and Rules thereunder.
14. **DIVIDEND:** If the Dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made on or before Monday, October 21, 2024 as under:
 - i. To all Beneficial Owners in respect of shares held in the dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of the business hours on Thursday, September 19, 2024;
 - ii. To all Members in respect of shares held in physical form whose name will appear on the Company's Register of Members at the close of business hours on Thursday, September 19, 2024.
 - iii. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with Registrar & Share Transfer Agents Link Intime India Ltd. (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
 - iv. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to rnt.helpdesk@linkintime.co.in. Shareholders are requested to note that, **in case their PAN is not registered, the tax will be deducted at a higher rate of 20%**.
 - v. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to rnt.helpdesk@linkintime.co.in. The aforesaid declarations and documents need to be submitted by the shareholders by September 27, 2024.
 - vi. All the Shareholders are requested to refer information with respect to Tax Deducted at Source (TDS) on Dividend on **page no. 256**
15. SEBI vide its notification dated January 24, 2022 has mandated that all request for transfer of securities including transmission and transposition request shall be processed only in dematerialized form. Accordingly, Members are advised to dematerialize the shares held by them in physical form. Members may contact the Company or Link Intime for assistance in this regard.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - a. **For shares held in electronic form:** to their Depository Participants ("DPs")
 - b. **For shares held in physical form:** to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

- c. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Link Intime, for assistance in this regard.

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the RTA's website <https://liiplweb.linkintime.co.in/client-downloads.html> from KYC tab. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Link Intime in case the shares are held in physical form.

17. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email mentioning their names, DP ID and Client IDs/ Folio No. and Mobile No. to the Company at cssl.investors@cybertech.com on or before September 22, 2024. The same will be replied by the Company suitably.
18. Share transfer documents and all correspondence relating thereto, should be addressed to Link Intime at Unit: CyberTech Systems and Software Ltd., C101, 247 Embassy Park, 1st Floor, L. B. S. Marg, Vikhroli West, Mumbai - 400 083 or at their designated email id i.e. rnt.helpdesk@linkintime.co.in.
19. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund (IEPF):

Pursuant to Section 125 and other applicable provisions, if any, of the Companies Act, 2013, all unclaimed/unpaid dividends, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, in relation to the Company have been transferred to the IEPF established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred, nor shall any payment be made in respect of such claim.

20. The Investors, who have not yet encashed / claimed the Dividend, are requested to encash/claim the Dividend by corresponding with the Registrar and Share Transfer Agents and Company Secretary. Members are requested to note that dividend not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will in terms of Section 124 of the Companies Act, 2013, be transferred to the "Investor Education and Protection Fund"(IEPF). The details of unclaimed/unpaid dividend are placed on the website of the Company <https://investors.cybertech.com>. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividend have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form IEPF-5 available on www.iepf.gov.in
21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
22. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>)
23. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Further, SEBI vide its circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company at <https://investors.cybertech.com/investors/KYCDematShares.aspx> and on the website of Link Intime. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialization and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.



24. SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and SEBI/HO/MIRSD/MIRSD RTAMB/ P/CIR/2021/687 dated December 14, 2021 has provided the norms for furnishing PAN, KYC details and Nomination by holders of physical securities. Pursuant to the aforesaid SEBI Circular, the Company has sent individual communications to all the Members holding shares of the Company in physical form. In case of physical shareholders who have not updated their KYC details may submit Form ISR-1, Form ISR-2, Form ISR-3 and Form No. SH-13. The link for downloading the forms is available on the website of the Company at <https://investors.cybertech.com/investors/KYCDematShares.aspx>
25. SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.
26. In case of joint holders attending the meeting the Members whose name appears as the first holders in the order of names as per the register of Members of the Company will be entitled to vote.
27. Members desiring any information on the Accounts of the Company are requested to write to the Company at cssl.investors@cybertech.com / 022 - 4283-9200 at least 10 days in advance so as to enable the Company to keep the information ready.
28. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 and the Certificate from Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to at cssl.investors@cybertech.com.
29. In all correspondence with the Company or with its Registrar & Share Transfer Agent, members are requested to quote their folio number, and in case the shares are held in dematerialized form, they must quote their Client ID Number and DPID Number.
30. **BOOK CLOSURE:** Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from September 20, 2024 to September 26, 2024 (both days inclusive) for the purpose of 29th AGM and dividend.
31. Members may also note that the Notice of the 29th AGM and the Annual Report for the Financial Year 2023-24 is available on the Company's website: <https://investors.cybertech.com/investors/annualReports.aspx>.
32. Members who have not yet encashed their dividend warrant(s) pertaining to the Dividend for the Financial Year 2017-18, onwards are requested to make their claims without any delay to Company or Link Intime India Pvt. Ltd. It may be noted that the unclaimed Final Dividend for the Financial Year 2016-17 declared by the Company can be claimed by the shareholders by September 30, 2024.
33. Members are requested to note that, Dividends if not encashed for a consecutive period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed Dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members are requested to claim their Dividends from the Company, within the stipulated timeline by writing to the Link Intime with relevant details.
34. Investors holding the shares in physical form should provide the National Electronic Clearing Service (NECS) mandate to the Company's R&TA and investors holding the shares in demat form should ensure that correct and updated particulars of their bank account are available with the Depository Participant (DP). This would facilitate in receiving direct credits of dividends, refunds etc., from Company and avoid postal delays and loss in transit. Investors must update their new bank account numbers allotted after implementation of Core Banking Solution (CBS) to the Company's R&TA in case of shares held in physical form and to the DP in case of shares held in demat form.
35. **To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Link Intime India Pvt. Ltd./Depositories.**

36. In compliance with Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company is pleased to provide its Members the facility to cast their votes either for or against each resolutions set forth in the Notice of the 29th AGM using electronic voting system ('remote e-voting') and e-voting (during the 29th AGM), provided by Link Intime India Private Limited ("Link Intime") and the business may be transacted through such voting.

Only those Members who will be present in the 29th AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the 29th AGM.

The voting period begins on Monday, September 23, 2024 (9.00 AM IST) and ends on Wednesday, September 25, 2024 (5.00 PM IST). During this period, Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Thursday, September 19, 2024 may cast their votes electronically. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of 29th AGM and holds shares as of the cut-off date i.e. Thursday, September 19, 2024, may obtain the login ID and password by sending a request at rnt.helpdesk@linkintime.co.in However, if a Member is already registered with Link Intime for e-voting, then he/she can use existing user id and password/PIN for casting the vote.

37. Information required under Regulation 36(3) of the SEBI LODR Regulations and SS-2 with respect to the Director, seeking appointment/re-appointment is as under:

| Name of the Director | Mr. Steven Jeske (DIN: 01964333) | Mr. Anant Govind Amdekar (DIN: 10688414) | Mr. Ramasubramanian Sankaran (DIN: 05350841) |
|---|--|---|---|
| Date of Birth | December 09, 1952 | October 20, 1966 | July 02, 1965 |
| Age | 72 | 58 | 59 |
| Date of Appointment in current designation | December 22, 2007 | July 24, 2024 | August 04, 2024 |
| Date of First appointment on the Board of the Company | December 22, 2007 | July 24, 2024 | August 04, 2015 |
| Terms & Conditions of Appointment/ re-appointment | Non-Executive Director of the Company liable to retire by rotation. | Non-Executive and Independent Director of the Company not liable to retire by rotation. | Executive Director of the Company not liable to retire by rotation. |
| Brief Resume of the Director | Steven Jeske is the Chief Financial Officer of CyberTech since 1999. He has been involved in strategy and financing decisions, including building several promising technology practice areas such as Internetworking and Geospatial Solutions to substantial size and scale. He has also set up and managed several international locations in Europe, Asia, Latin America and Japan. | Prof. (CS) Anant G. Amdekar, is a distinguished professional and educator in corporate law, governance, and business strategy, He has over 30 years of rich experience in corporate secretarial work, legal, compliance, and business consulting. As the founder of Anant Amdekar & Associates, a practicing Company Secretary firm, he has developed expertise in board-level compliance, corporate law interpretation, secretarial audits, and legal due diligence. | Ramasubramanian Sankaran has been associated with Company for past 30 years. He heads the global operations of the Company. He has a vast experience and expertise in strategic planning, budgeting, forecasting, finance, taxation and day to day business operations of CyberTech group |
| Qualification | CPA (US) and MBA - University of Chicago, USA | Company Secretary from ICSI, B.com and LLB from University of Mumbai | B.com - Madurai Kamaraj University |
| Nature of expertise /Experience | Operations, Finance, Taxation and Business Development | Legal, Corporate Governance, Management and Finance | Operations, Finance, Taxation and Business Development |
| No. of shares held in the Company as on date | 2,281,433 equity shares | Nil | 2,02,531 equity shares |



| | | | |
|--|---|--|---|
| Directorships (Excluding alternate directorship, foreign companies and companies under Section 8 of the Companies Act, 2013) | CyberTech Systems and Software Limited | CyberTech Systems and Software Limited | CyberTech Systems and Software Limited |
| Chairman/Member of the committees of the Board of Directors of the Listed Entity(s) as on date | Nil | Nil | Member of Stakeholder Relationship Committee and Corporate Social Responsibility Committee |
| Number of Board Meeting attended during the year | 4 (four) | 1 (One). As special invitee (The Meeting held on July 24, 2024 for considering his appointment) | 4 (four) |
| Inter se relationship between the Directors | He is neither related nor has any inter se relationship with any other existing Director(s) of the Company. | He is neither related nor has any inter se relationship with any other existing Director(s) of the Company. | He is neither related nor has any inter se relationship with any other existing Director(s) of the Company. |
| Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20/06/18 | Mr. Steven Jeske is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. | Mr. Anant Amdekar is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. | Mr. Ramasubramanian Sankaran is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. |

38. Shareholders are requested to go through the following instructions carefully to attend and vote at the AGM held through VC :

- A. Instructions for remote e-voting
- B. Procedure for AGM through (VC) InstaMeet
- C. Instructions for Shareholders/ Members to Speak during the AGM through InstaMeet
- D. Instructions for Shareholders/ Members to Vote during the AGM through InstaMeet

A. INSTRUCTIONS FOR REMOTE E-VOTING

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:**METHOD 1 – From Easi/Easiest****Users who have registered/ opted for Easi/Easiest**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR**Users not registered for Easi/Easiest**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- ▶ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’-
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. ‘Investor’s Name - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
- f) After selecting the desired option i.e., Favour / Against, click on ‘Submit’.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select ‘**View**’ icon for ‘**Company’s Name / Event number**’: E-voting page will appear.
- d) Download sample vote file from ‘Download Sample Vote File’ option.
- e) Cast your vote by selecting your desired option ‘Favour / Against’ in excel and upload the same under ‘Upload Vote File’ option.
- f) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**Corporate Body/ Custodian/Mutual Fund**' tab and further Click '**forgot password?**'
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- ▶ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ▶ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ▶ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

InstaVote Support Desk

Link Intime India Private Limited

B. PROCEDURE FOR AGM THROUGH (VC) INSTAMEET:

Process and manner for attending the General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

- ▶ Select the "**Company**" and '**Event Date**' and register with your following details: -
- A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/members holding shares in **physical form shall provide** Folio Number registered with the Company
- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- C. Mobile No.:** Enter your mobile number.
- D. Email ID:** Enter your email id, as recorded with your DP/Company.
- ▶ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

C. INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO SPEAK DURING THE AGM THROUGH (VC) INSTAMEET:

1. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at cssl.investors@cybertech.com from September 18, 2024 (9:00 a.m. IST) to September 25, 2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company will select the speakers on first come first serve basis. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
2. Shareholders who would like to speak during the meeting must register their request with the company.
3. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
4. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
5. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
6. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

D. INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO VOTE DURING THE AGM THROUGH INSTAMEET:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact, InstaMeet Support Desk, Link Intime India Private Limited on: - Tel: 022-49186175

**By Order of the Board of Directors of
CyberTech Systems and Software Limited**

**Sd/-
Sarita Leelaramani**
Company Secretary and Compliance Officer
Membership No. A35587

Registered Office:

CyberTech House, Plot No. B-63/64/65,
Road No. 21/34, J.B. Sawant Marg, MIDC,
Wagle Estate, Thane (W) – 400 604

CIN: L72100MH1995PLC084788

Tel: +91 22-4283-9200 Fax: +91-22-4283-9236

Website: <https://cybertech.com>

E-mail: cssl.investors@cybertech.com

Place : Thane

Date : July 24, 2024

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out material facts in respect of Special Business to be transacted at the Annual General Meeting.

Item No. 5

The Management believes that Board should consist of adequate mix of Directors from varied backgrounds for bringing in Board diversity and ensuring that the discussions are broad based with multiple perspectives. The Management further recognises the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage.

The Nomination and Remuneration Committee reviewed the profile of Mr. Anant Amdekar for recommending his appointment as Director on the Board, taking into consideration knowledge, experience, financial literacy, expertise and other relevant factors and required board skills.

In view of the above, the Board at its meeting held on July 24, 2024, appointed Mr. Anant Amdekar (DIN: 10688414) as an Additional Director (designated as Non-Executive and Independent) of the Company with effect from July 24, 2024.

Mr. Anant Amdekar holds office up to the date of the forthcoming General Meeting and is eligible to be appointed as an Independent Director for a first term of 5 (Five) consecutive years. As per the terms of amendment in the Listing Regulations effective from 01 January 2022, a listed entity shall ensure that approval of members for appointment of a person on the Board of Directors is taken at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, the appointment of Mr. Anant Amdekar as Independent Director would require the approval of members of the Company at the ensuing AGM.

Prof. (CS) Anant G. Amdekar, is a distinguished professional and educator in corporate law, governance, and business strategy, He has over 30 years of rich experience in corporate secretarial work, legal, compliance, and business consulting. As the founder of Anant Amdekar & Associates, a practicing Company Secretary firm, he has developed expertise in board-level compliance, corporate law interpretation, secretarial audits, and legal due diligence.

Mr. Anant Amdekar is qualified to be appointed as a Director in terms of Section 164 of the Act and has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also received a declaration that he is not disqualified under Section 164(2) of the Companies Act, 2013 and is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

The Company has also received a notice under Section 160 of the Act from a member proposing the candidature of Mr. Anant Amdekar for the office of Independent Director of the Company.

The Board is of the view that the association of Mr. Anant Amdekar coupled with his rich experience and knowledge in Legal, Corporate Governance, Financial expertise and management would benefit the Company and support the Board in discharging its responsibility, functions, and duties effectively. Further, Mr. Anant Amdekar has also expressed his commitment to contribute wholeheartedly to the vision, mission and purpose of Company.

The resolution seeks the approval of members for the appointment of Mr. Anant Amdekar as an Independent Director of the Company for a period of 5 (Five) Consecutive years till July 23, 2029, pursuant to Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and commission, if any, within the limits stipulated under Section 197 of the Act.

Additional information of Director recommended for appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards are detailed in point No. 37 of notes to the notice of the AGM.

The Company has received, inter alia, the consent letter, declarations and confirmations from Mr. Anant Amdekar with regard to the proposed appointment

All documents referred to in the Notice of this Annual General Meeting and this Explanatory Statement will be available electronically for inspection of the Members on all working days (except Saturdays, Sundays and Holidays) up to the date of announcement of the voting results. The Members seeking to inspect such documents can send an e-mail to cssl.investors@cybertech.com

None of the Directors, Key Managerial Personnel or their relatives except Mr. Anant Amdekar are in anyway, concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends the passing of resolution as set out at Item No. 5 for approval of the members as a special resolution.

Item no. 6

Keeping in view the vast experience and expertise of Mr. Ramasubramanian Sankaran, Executive Director, in IT Industry, commercial negotiations and his involvement in day to day operations of the Company, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on July 24, 2024, has proposed his re-appointment as a Whole-time Director designated as an Executive Director for a period of 5 (Five) Years with effect from August 04, 2024 up to August 03, 2029, subject to approval of the members of the Company. The Board has also proposed approving his remuneration for a period of 3 (Three) years, from April 01, 2024 to March 31, 2027, on the terms and conditions and within the maximum ceilings as per Section II of Part II of Schedule V to the Companies Act, 2013, as set out herein below:

- I. Salary: Not exceeding ₹1,15,00,000/- (Rupees One Crore Fifteen Lakhs Only) per annum and Reimbursements, with such annual increment as may be decided by Board of Directors.
- II. Performance Linked Incentive: Mr. Ramasubramanian Sankaran shall also be entitled to performance linked incentive based on the specific goals mutually set and approved by the Board of Directors or any committee of Directors from time to time.
- III. Perquisites & Allowances: Perquisites are classified into three parts A, B and C as follows:

Part A:

- i. Medical Reimbursement: Expenses incurred for self and family incurred in accordance with the rules of the Company.
- ii. Leave Travel Allowance: For self and family once in a year incurred in accordance with the rules of the Company.
- iii. Fees of clubs: Subject to a maximum of two clubs excluding admission and Life Membership Fees, if any approved by the Board of Directors.
- iv. Personal Accident Insurance: The amount of the annual premium at actual if any approved by the Board of Directors.

Part B:

Contribution to provident fund, superannuation fund or annuity fund will not be included in computation of ceiling on perquisite to the extent that these either singly or put together are not taxable under the Income Tax Act.

Gratuity: Gratuity payable shall be in accordance with the Company's Scheme as may be applicable or amended from time to time. He shall be entitled to 24 days leave with full salary for every 12 months of service or part thereof, encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

Part C:

The Company shall provide a Car with driver, and mobile, telephone, communication facilities at residence of Executive Director. Provision of Car for use of the Company's business and telephone, communication facilities at residence will not be considered as perquisites. Personal Long distance call and use of car for private purpose shall be billed by Company on the Executive Director.

Others:

Mr. Ramasubramanian Sankaran shall be entitled to reimbursement of expenses, entertainment, travelling expenses, boarding and lodging and all other incidental expenses in connection with and for the business of Company in India and abroad and will not be deemed/treated as a perquisite. Perquisites shall be evaluated as per Income Tax Rules, wherever applicable or at actual cost.

ESOP:

The Board has the power to grant on its discretion and based on the recommendation of the Nomination Remuneration Committee, the employee stock options, if any to Mr. Ramasubramanian Sankaran, with the exercising of options as and when vested, the differential amount will be calculated as a perquisite and shall be considered as a part of his remuneration.

Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Executive Director, the payment of salary, performance incentives, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, as may be for the time being in force.

Out of abundant caution and in view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the remuneration can be paid by the Company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section II, subject to the following:

- i. The payment of remuneration is approved by a resolution passed by the members of the Company by Special Resolution and also by the Nomination and Remuneration Committee of Directors.
- ii. There is no default in repayment of any of its debts or interest payable thereon.

The Nomination and Remuneration Committee vide its circular resolution dated July 24, 2024 has approved the above remuneration payable to Mr. Ramasubramanian Sankaran, Whole-time Director of the Company. Further, the Company has not made any default in repayment of any of its debts or interest payable thereon. The proposed revision in remuneration above is well in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act.

Further, the above remuneration payable to Mr. Ramasubramanian Sankaran as an Executive Director is in line with industry benchmarking. Terms of remuneration as mentioned herein is based on outcome of such benchmarking, with a view to align with the market and adopt competitive remuneration structure as a measure of retention.

Income Tax in respect of the above remuneration will be deducted at source as per the applicable Income Tax Laws / Rules.

If the resolution approving the re-appointment of and remuneration payable to the Executive Director (in whole-time employment) is passed by the members by way of a special resolution, the maximum ceiling on remuneration as mentioned above in the resolution would be ₹ 4,00,00,000/- (Rupees Four Crores Only) per annum. The scope and quantum of remuneration and perquisites along with ceiling limits specified above herein may be enhanced, enlarged, widened, altered or varied by the Board of Directors as may be necessary considering any yearly increment in remuneration or change in Market price of Shares/options, if granted and vested in light of and in conformity of the Companies Act and or/ the rules and regulations made thereunder and/ or such guidelines as may be announced by Central Government from time to time.

The following additional information as required by Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I. General Information:

1) Nature of Industry:

Information Technology

2) Date or expected date of Commencement of Commercial production:

The Company was incorporated on January 19, 1995 and commenced its commercial production in the same financial year.

3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

4) Financial performance based on given indicators - as per audited standalone financial results for the year ended March 31, 2024:

| Particulars | ₹ (in Million) |
|---|-----------------|
| Income from Operations | 1,558.59 |
| Other Income | 88.27 |
| Total Expenses | 1,403.43 |
| Net Profit as per Profit & Loss Account (after tax) | 183.00 |
| Profit as computed under Section 198 of the Companies Act, 2013 | 231.00 |
| Net worth | 1,821.34 |

5) Foreign Investment or collaborations, if any:

The Company has investment in its overseas subsidiaries i.e. CyberTech Systems and Software Inc. U.S.A and Spatialitics LLC, USA

II. Information about the appointee:

1) Background Details:

Mr. Ramasubramanian Sankaran, 59, is a graduate in Commerce has an overall experience of 30 years and has been associated with CyberTech since its inception.

2) Past Remuneration:

The total remuneration drawn by Mr. Ramasubramanian Sankaran during the Financial Year 2023-24 was ₹89.31 Lakhs inclusive of perquisites calculated as per provisions of Income Tax Act 1961.

3) Job profile and his suitability:

He has been associated with CyberTech for past 30 years. He has considerable experience in operations, Finance, Taxation and Administration.

4) Remuneration proposed:

Remuneration payable to Mr. Ramasubramanian Sankaran has already been mentioned in the explanatory statement above.

5) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Taking into consideration the size of the Company, the qualifications, experience and expertise of Mr. Ramasubramanian Sankaran, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

6) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:

Mr. Ramasubramanian Sankaran neither has any pecuniary relationship directly or indirectly with the company nor related to any Director or Key Managerial Personnel or Promoters of the Company.

III. Other Information:**i) Reasons for loss or inadequate profits:**

Though the Company is achieving profits, but the same could be considered as inadequate and considering the managerial personnel's abilities, rich experience and qualifications, the Company would be required to compensate adequately in commensuration for a better performance and the Profit after Tax could be considered as inadequate.

ii) Steps taken or proposed to be taken for improvement:

In line with the strategy to invest and expand in the development of Cloud-based Spatial Analytics Platforms, in addition to Spatialitics LLC, a step-down subsidiary of CyberTech Systems and Software Inc. by the name of CyberTech Systems and Software Canada Inc. has been incorporated. This strategic step will help us focus on growth opportunities in the US as well as Canada markets related to Solutions and Platforms for Spatial Analytics and to hold our Intellectual Property created in connection with these activities. With our Spatial Analytics platform, our focus is to make our products available and sold through our strategic and channel partners.

iii) Expected increase in productivity and profits in measurable terms:

The above measures undertaken are expected to yield positive results and improve the financial performance of the Company in the coming years.

IV. ADDITIONAL REQUIREMENTS AS PER SECRETARIAL STANDARD - 2:

| | |
|---|---|
| Date of Previous Appointment on the Board | August 04, 2021 |
| Shareholding as on March 31, 2024 | 2,02,531 equity shares |
| Number of Meetings of the Board attended during the year | 04 |
| Other Directorships | Nil |
| Membership/ Chairmanship of Committees | 02 (Includes membership in Stakeholders Relationship Committee and Corporate Social Responsibility Committee) |

Additional information of Director recommended for re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards are detailed in point no. 37 of notes to the notice of the AGM.

Except Mr. Ramasubramanian Sankaran, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution except to the extent of the shareholding in the Company, if any.

All documents referred to in the Notice of this Annual General Meeting and this Explanatory Statement will be available electronically for inspection of the Members/Shareholders on all working days (except Saturdays, Sundays and Holidays) up to the date of announcement of the voting results. The Members/ Shareholders seeking to inspect such documents can send an e-mail to cssl.investors@cybertech.com. The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item No. 6 for approval of members as Special Resolution.

Item no. 7

The Independent Directors bring relevant knowledge and expertise and provide required diversity in Board's decision making process. The role played by the Directors in Company's governance and performance is very important for sustainable growth of the Company. Taking into consideration the roles and responsibilities of the Independent Directors and their contribution towards the growth of the Company, it is proposed that the remuneration by way of commission, may be paid to the Independent Directors of the Company, for a sum not exceeding 1% (one percent) of the net profits, calculated in accordance with the provisions of the Companies Act, 2013, for each relevant financial year for a period of five years, commencing from the Financial Year 2024-25 upto the Financial Year 2028-29, both inclusive.

Further, pursuant to the provisions of Section 197 of the Companies Act, 2013 which has been amended by the Companies (Amendment) Act, 2020 vide notification of the Ministry of Corporate Affairs dated March 18, 2021, non-executive directors including independent directors have been brought under the ambit of provision of Section 197(3) including any managing director, whole time director or manager. Pursuant to such amendment, in the event of absence or inadequacy of profits, an Independent Director may receive remuneration in accordance with the provisions of Schedule V, exclusive of any fees payable under sub-section (5) of Section 197, as may be determined by the Board of Directors, from time to time.

The quantum of remuneration payable to each of the Independent Directors by way of commission shall be fixed and decided by the Board of Directors, considering their participation and contribution at the Board and Committee meetings as well as time spent / guidance provided on operational matters in addition to attending the meetings of the Board and / or Committee(s) thereof.

Given the increasing size and complexity of the Company and considering a corresponding increase in time devoted, level of expertise, market trend, performance and contributions made by the Independent Directors, the Board proposed to obtain the Members' consent for the payment of commission to Independent Directors not exceeding 1% (one percent) of the net profits, calculated in accordance with the provisions of the Companies Act, 2013, for each relevant financial year effective from financial year 2024-25 onwards.

The Board therefore recommends the passing of resolution as set out at Item No. 7 for approval of the Members as a Special Resolution.

Save and except the Independent Directors, to the extent of the amount of commission that may be payable, if any, none of the directors, the Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in the said resolution.

**By Order of the Board of Directors of
CyberTech Systems and Software Limited**

Sd/-
Sarita Leelaramani
Company Secretary and Compliance Officer
Membership No. A35587

Registered Office:

CyberTech House, Plot No. B-63/64/65,
Road No. 21/34, J.B. Sawant Marg, MIDC,
Wagle Estate, Thane (W) – 400 604

CIN: L72100MH1995PLC084788

Tel: +91 22-4283-9200 Fax: +91-22-4283-9236

Website: <https://cybertech.com>

E-mail: cssl.investors@cybertech.com

Place : Thane

Date : July 24, 2024

BOARD'S REPORT

To
The Members
CyberTech Systems and Software Limited

Your Directors have pleasure in presenting the 29th Annual Report on the business and operations of your Company together with the Audited Financial Statements and the Auditors' Report for the Financial Year ended March 31, 2024.

FINANCIAL RESULTS:

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

| Particulars | Consolidated | | Standalone | |
|---|-----------------|----------|-----------------|----------|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Gross Revenue | 2,359.94 | 1,845.21 | 1,646.86 | 1,208.39 |
| Profit before Interest & Depreciation | 397.03 | 397.63 | 307.60 | 282.11 |
| Finance costs | 6.20 | 5.12 | 5.88 | 4.61 |
| Depreciation | 75.41 | 78.72 | 58.30 | 62.23 |
| Profit before tax | 315.41 | 313.80 | 243.43 | 215.27 |
| Tax Expense | 88.01 | 96.90 | 60.42 | 55.67 |
| Profit after tax | 227.40 | 216.90 | 183.01 | 159.61 |
| Other comprehensive income (net of taxes) | 3.77 | 35.55 | (6.72) | (7.72) |
| Total comprehensive income for the year | 231.17 | 252.45 | 176.29 | 151.89 |

(₹in Millions)

FINANCIAL PERFORMANCE OVERVIEW

CyberTech Consolidated Financial Performance:

- The Company registered total income of ₹2,359.94 million for the year ended March 31, 2024 as compared to ₹1,845.21 million for the year ended March 31, 2023, reflecting an increase of 27.89%.
- Operating revenue for the year under review was ₹2,217.35 million as compared to ₹1,761.65 million in the previous year, reflecting an increase of 25.87%.
- The Company reported EBITDA of ₹397.03 million for the year ended March 31, 2024 as compared to ₹397.63 million for the year ended March 31, 2023.
- EBITDA Margin for the year under review remained unchanged this year as compared to 21.55% in the previous year.
- The Company earned a net profit of ₹227.40 million for the year ended March 31, 2024 as compared to profit of ₹216.90 million for the year ended March 31, 2023, reflecting an increase of 4.84%.
- This growth can be attributed to growth in US business which constitutes 95% of our revenue.
- Our Company reported a Comprehensive income of ₹ 231.17 million for the year under review as compared to ₹252.45 million in the previous year,

CyberTech Standalone Financial Performance:

- The Company registered total revenue of ₹1,646.86 million for the year ended March 31, 2024 as compared to ₹1,208.39 million for the year ended March 31, 2023, reflecting an increase of 36.28%.
- Operating revenue for the year under review was ₹1,558.59 million as compared to ₹1,142.94 million in the previous year, reflecting an increase of 36.36%.
- The profit after tax for the year under review was ₹183.01 million as against ₹159.61 million in the previous year, reflecting an increase of 14.66%.

The Company's Comprehensive income was ₹176.29 million for the year under review as compared to ₹151.89 million in the previous year, reflecting an increase of 16.06%.

DIVIDEND AND RESERVES

Your Directors are pleased to recommend a dividend @ 20% (₹2/- per Equity Share of ₹10/- each) for the Financial Year 2023-24, subject to the approval of shareholders at the ensuing Annual General Meeting. If approved, the total dividend payout for the year under review will be 20% amounting to ₹62.26 Million.

The closing balance of the retained earnings of the Company for the financial year 2023-24, after all appropriation and adjustments was ₹92.29 Million.

CONSOLIDATED FINANCIAL STATEMENTS

Our Company has adopted and implemented Indian Accounting Standards ("Ind AS"), in accordance with Companies (Indian Accounting Standards) Rules, 2015 with effect from April 01, 2017 as prescribed by Ministry of Corporate Affairs, Government of India vide circular dated February 16, 2015.

The consolidated financial statements of the Company, including its wholly owned subsidiaries are prepared in accordance with Ind AS 110 (Consolidation of Accounts) as prescribed by the Institute of Chartered Accountants of India and in compliance with the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR), Regulations, 2015], as amended from time to time. Together, these forms part of the Annual Report and Accounts. The summarized consolidated results are given alongside the financial results of your Company.

SUBSIDIARY COMPANIES

On March 31, 2024, the Company has two (02) subsidiaries and there has been no material change in the nature of the business of the subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

The Company owns 100% interest in CyberTech Systems and Software Inc., USA (CSSI), and Spatialitics LLC, USA. Further, the Company has a Step-down subsidiary company named CyberTech Systems & Software, Canada Inc., wholly-owned by CyberTech Systems and Software Inc., USA, the results of subsidiaries are consolidated herein.

Pursuant to the provisions of Section 129(3) of the Act, a Statement in Form AOC-1 containing salient features of the financial statements of Company's subsidiaries is attached as **Annexure I** to the financial statements of the Company.

BUSINESS OPERATIONS OVERVIEW

The Company's revenue has experienced strong growth in the fourth quarter and for the entire financial year. The revenue for the year increased by 28%, compared to the previous year, reaching ₹2,359.94 million. This growth reflects our focus on cloud transformation, with many cloud properties and a substantial recurring cloud revenue stream. The company has become 'cloud centric'.

Our partnership with SAP has been instrumental, particularly in SAP S/4HANA cloud migrations, as enterprises accelerate their SAP ECC transitions. The Company has expanded portfolio with the SAP Migration Factory, completing several projects that highlight the value of moving to SAP HANA cloud. SAP's "Clean Core" strategy, centered on BTP and SHC, continues to be a major focus. CyberTech's relationship with Esri has grown stronger, and our Managed ArcGIS Cloud Services (MACS) offering has gained considerable momentum, with numerous customer acquisitions in the past nine months. Clients are experiencing significant business advantages through our expertise in GIS, emphasis on cloud security, and deep understanding of complex, web-scale, cloud-based systems.

CyberTech takes pride for its deep geospatial expertise and ability to deliver large-scale Managed ArcGIS Clouds. This year, we have added several new clients with strategic, multi-year contracts, showcasing the business value of our GIS and cloud security expertise. At the Esri User Conference, our theme of "Security First ArcGIS Cloud Transformation" attracted substantial interest. We were a bronze sponsor.

At the forefront of Spatialitics, our GeoShield product continues to be a major focus area. It has successfully achieved a strong product-market fit in terms of features, and now our goal is to scale the GeoShield product business further. GeoShield has garnered significant attention at various Law Enforcement forums and events, including the IACP Annual Conference and Exposition, NRTCCA, among others. Several of these expressions of interest have been successfully transformed into qualified leads. To achieve this, we have made a strategic decision to reinforce the sales teams. Additionally, Spatialitics Utilities also has a substantial pipeline, indicating promising developments soon.

CyberTech participated in several leading forums and events (including Esri® User Conference, Esri® IMGIS, SAP® Sapphire®, etc.) during the year to showcase our offerings.

The Company has implemented several measures aimed at enhancing operational efficiency and cost-saving initiatives over the past few quarters. These initiatives have begun to yield substantial benefits, playing a pivotal role in alleviating cost pressures and sustaining margins. The trend in our results underscores our strategic focus on driving sustainable growth and optimizing performance. The United States continued to be the major revenue contributor with a contribution of 95% towards operating revenue while 5% accounted for India.

CyberTech's deal pipeline continues to expand across our three key offerings - SAP® S/4HANA® and SAP® Cloud Offerings, Managed ArcGIS® Cloud Services and Spatialitics Cloud Software Solutions. The Company takes great pride in our robust partnerships, our sterling reputation in the market, and our unwavering commitment to maintaining a strong balance sheet and enhancing our resources available to the business.

SHARE CAPITAL

During the year under review, the Company has issued and allotted 26,32,500 Equity Shares on preferential basis in terms of Chapter V of SEBI (ICDR) Regulations, 2018. As a result of the above allotment, the paid-up Share capital of the Company increased from ₹284,730,930/- comprising of 28,473,093 Equity Shares of ₹10/- each as on March 31, 2023 to ₹311,055,930/- comprising of 31,105,593 Equity Shares of ₹10/- each as on March 31, 2024.

The Board of Directors at their meeting held on April 30, 2024 during FY 2024-25 allotted 25,000 equity shares to an employee on his exercise of employee stock options under ESOP Scheme of the Company. Post this allotment, paid-up share capital of the Company increased to ₹311,305,930/- comprising of 31,130,593 Equity Shares of ₹10/- each as on date.

The Company has not issued any shares with differential voting rights or by way of rights issue or Sweat Equity shares. Further, it has not provided any money to its employees for purchase of its own shares hence the Company has nothing to report in respect of Rule 4(4) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All transactions entered into with the Related Parties in terms of Section 2(76) and Section 188 of the Act and Rules made thereunder read with Regulation 2(zb), Regulation 2(zc) and Regulation 23 of the SEBI (LODR) Regulations, 2015, during the Financial Year 2023-24 were in the nature exempted, being transactions between the Company and its wholly-owned Subsidiaries or in accordance with the approval obtained from the Members of the Company, as the case may be. During the Financial Year 2023-24, the Company did not enter into materially significant transactions with Promoters, Key Managerial Personnel or other related parties. The details of the Related Party Transactions (RPT) as required under Ind AS-24 are set out in Note No. 36 to the consolidated financial statements forming part of the Annual Report and disclosed vide Form AOC-2 appended herewith as **Annexure II**, pursuant to Section 134(3)(h) of the Act and rules made thereunder.

The policy on RPT as approved by the Board is uploaded on the Company's website at https://investors.cybertech.com/investors/corporate_policies.aspx. The said policy is being reviewed at a regular intervals in accordance with Regulation 23 of the SEBI (LODR), Regulations, 2015.

PARTICULARS OF LOANS GRANTED, INVESTMENTS MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not granted any loan, given any guarantee or provided any securities to any person or body corporate. Further, the Company has not made any investment other than in its wholly-owned subsidiaries, the particulars of which are disclosed in the notes to the standalone financial statements.

RISK MANAGEMENT

Your Company recognizes that risk is an integral part of any business and is committed to manage the risk in a proactive and efficient manner. Your Company has Risk Management Policy in place. The Policy provides for a risk management framework to identify and assess all kinds of risks, such as operational, strategic, resources, security, industry, regulatory & compliance and other risks, and put in place an adequate risk management infrastructure capable of addressing these risks. The risk management process is regularly reviewed to refine the processes and incorporate evolving best practices. The risk management programme have been covered in the Management Discussion and Analysis Report, which forms part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are given in **Annexure III** forming part of this Report.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

In accordance with Section 178 and other applicable provisions, if any, of the Act read with Rule 6 of the Companies (Meeting of Boards and its Powers) Rules, 2014, issued thereunder, the Board of Directors at their meeting held on September 30, 2014 formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee (NRC) and further aligned the policy with Regulation 19 of the SEBI (LODR) Regulations, 2015. Further, the Nomination and Remuneration Policy of your Company was revised on the recommendations of the NRC on February 04, 2019 to bring it in line with the statutory requirements. The salient aspects covered in the Nomination and Remuneration Policy with respect to the appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other matters have been outlined in the Corporate Governance Report, which forms part of this Report.



DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company is committed towards creating and maintaining a secure work environment where its employees, agents, vendors and partners can work and pursue business together at a place free of harassment, exploitation and intimidation. To empower and protect women against sexual harassment, a policy for prevention of sexual harassment has been rolled out and the Internal Committee as per legal guidelines has been set up at respective offices of the Company. All employees (permanent, contractual, temporary or trainees) and applicable complainant(s) are covered under this policy. This policy allows employees to report sexual harassment, if any, at the workplace and the Company conducts regular awareness programs in this regard. The Internal Committee is empowered to look into all the complaints of sexual harassment and facilitate free and fair enquiry process with clear timelines.

During the financial year 2023-24, **no complaints** were received from our offices in Thane, Pune and Kolkata in connection with Sexual harassment.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year under review, as stipulated under Regulation 34 of SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE

In terms of Regulation 34 of the SEBI (LODR) Regulations, 2015, a separate report on Corporate Governance is provided together with a Certificate from the Secretarial Auditors of the Company regarding compliance of conditions of Corporate Governance. A Certificate from the Chief Financial Officer (CFO) of the Company in terms of SEBI (LODR) Regulations, 2015, *inter-alia*, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, Certificate of Compliance of Code of Conduct and Certificate of Non-Disqualification of Directors are also enclosed respectively with the Report on Corporate Governance.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2024, the Company has Ten (10) Directors comprising of Nine (9) Non-Executive Directors including Two (2) Women Directors. Out of total number of Directors, Six (6) are Independent Directors who constitute more than one-half of the total strength of the Board.

Mr. Steven Jeske, Director of the Company retires by rotation at the ensuing AGM pursuant to the provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company and being eligible offered himself for re-appointment. The brief resume of Mr. Steven Jeske and other information under Regulation 36 of the SEBI (LODR) Regulations, 2015 with respect to the Director seeking re-appointment has been provided in the Notice convening 29th AGM. Your Directors recommends for his re-appointment.

All the Independent Directors of the Company have submitted a declaration that each of them meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and there has been no change in the circumstances which may affect their status to continue as an independent Director on the Board of Directors of the Company.

Our Secretarial Auditor M/s. Sharma & Trivedi LLP. (LLP IN: AAW-6850), Company Secretaries have certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The Certificate to this effect has been enclosed as **Enclosure III** in the Report on Corporate Governance.

The Board of Directors is pleased to announce the appointment of Mr. Rahul Mehta as an Independent Director for a term of five consecutive years, effective April 27, 2023. Mr. Mehta was appointed as an Additional Director (Non-Executive and Independent) by the Board at its meeting held on April 27, 2023. Subsequently, the approval of the Company's members was sought through a Postal Ballot, and on July 16, 2023, a special resolution was passed confirming his appointment. This appointment is in accordance with the provisions of Sections 149, 152, and other applicable provisions of the Companies Act, 2013, and the Rules framed thereunder, read with Schedule IV of the Act, as amended from time to time.

We are also pleased to announce that Mr. Haresh Desai has joined our Board as an Independent Director. His appointment, was made by the Board on April 30, 2024, and approval of the shareholders through a special resolution via Postal Ballot shall be confirmed in due course. Mr. Desai will serve a five-year

term, commencing from April 30, 2024. This appointment aligns with the relevant sections of the Companies Act, 2013, including Sections 149 and 152, as well as Schedule IV and other applicable provisions.

Mr. Sudhir Joshi, Independent Director of the Company is also appointed on the Board of CyberTech Systems & Software Inc., USA, and Spatialitics LLC, USA, wholly-owned subsidiaries of the Company with effect from April 01, 2019, pursuant to Regulation 24(1) of SEBI (LODR) Regulations, 2015.

The existing term of the appointment of Mr. Ramasubramanian Sankaran, as an Executive Director of the Company would lapse on August 03, 2024. The consent of the Members will be sought for his re-appointment for a period of 5 (Five) years w.e.f. August 04, 2024 on the basis of the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company at the ensuing Annual General Meeting of the Company.

Pursuant to provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Ramasubramanian Sankaran, Executive Director, Mr. Praveen Agarwal, Chief Financial Officer and Ms. Sarita Leelaramani, Company Secretary & Compliance Officer are the Key Managerial Personnel of your Company.

COMPLETION OF TERM OF INDEPENDENT DIRECTORS

The Company acknowledges the recent announcement by the Board of Directors regarding the conclusion of the second five-year term for the esteemed Independent Directors: Mr. M.P. Bharucha, Mr. Sudhir Joshi, Dr. N.L. Sarda, and Dr. Shreepad Karmalkar, effective from September 30, 2024. This is in accordance with Section 149 of the Companies Act, 2013, and relevant SEBI regulations, which stipulate that the directors are not eligible for immediate re-appointment upon completing their current term.

We extend our appreciation for their dedication and commend their substantial contributions over the past decade. Their guidance and commitment have been instrumental in navigating various challenges and seizing opportunities that have shaped the company's journey.

As these directors conclude their tenure, we wish them the best in their future endeavors and express our gratitude for the legacy they leave behind. Their efforts have undoubtedly strengthened the company's foundation, setting a high standard for future governance.

NUMBER OF MEETINGS OF THE BOARD

During the year under review, four (04) Board Meetings were held viz. April 27, 2023, July 27, 2023, October 27, 2023 and January 24, 2024 respectively. The details of the meetings of the Board and its committees are set out in the Corporate Governance Report which forms part of this Report. In terms of requirements of Schedule IV of the Act, a separate meeting of Independent Directors was held on February 16, 2024, primarily to evaluate the performance of Non-Independent Directors, the Chairman of the Company and the Board as a whole, taking into account the views of Executive Directors and Non-Executive Directors.

PERFORMANCE EVALUATION OF DIRECTORS

In terms of the provisions of the Act read with Rules issued thereunder and the SEBI (LODR) Regulations, 2015, the Board of Directors has carried out the annual performance evaluation of the entire Board, Committees and all the Directors based on the criteria laid down by the Nomination and Remuneration Committee.

In compliance with the requirements under Regulation 25(3) of SEBI (LODR) Regulations, 2015, a separate meeting of Independent Directors was held on February 16, 2024 primarily to evaluate, performance of Non-Independent Directors, the Chairman of the Company and the Board as a whole, taking into account the views of Executive and Non-Executive Directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The annual performance evaluation of the entire Board, Committees and all the Directors are based on the criteria laid down by the Nomination and Remuneration Committee, which was conducted at the Board Meeting held on January 24, 2024.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors of the Company is duly constituted in accordance with the provisions of Sections 177(8) of the Act read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 18 of SEBI (LODR) Regulations, 2015, which consists of the following Members:

| Sr. No. | Name | Designation |
|---------|------------------------|--------------------------------|
| 1 | Mr. Sudhir Joshi | Chairman, Independent Director |
| 2 | Dr. N.L. Sarda | Member, Independent Director |
| 3 | Dr. Shreepad Karmalkar | Member, Independent Director |

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors of the Company. For further details, please refer the Corporate Governance Report forming part of the Annual Report.

VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees to report concerns or grievances about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The vigil mechanism also provides adequate safeguards against victimization of persons who use such mechanism. The said policy has been uploaded on the website of the Company [at https://investors.cybertech.com/investors/corporate_policies.aspx](https://investors.cybertech.com/investors/corporate_policies.aspx)

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

A brief extract on the Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134 (3)(C) AND SECTION 134 (5) OF THE COMPANIES ACT, 2013

In terms of Section 134(3)(c) and Section 134(5) of the Act, to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state and confirm that:

- i) in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures, if any;
- ii) such accounting policies as mentioned in the notes to the Financial Statements for the year ended March 31, 2024 have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the Profit of the Company for the year ended on that date;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual financial statements for the year ended March 31, 2024 have been prepared on a going concern basis;
- v) proper internal financial controls are followed by the Company and that such financial controls are adequate and are operating effectively; and
- vi) proper systems to ensure compliance with the provisions of all applicable laws are in place and such systems are adequate and operating effectively.

STATUTORY AUDITORS

M/s. Lodha & Co., Chartered Accountants, (Firm Registration Number - 301051E/E300284) were appointed as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years, to hold office from the conclusion of 27th AGM till the conclusion of 32nd AGM to be held in the year 2027.

M/s. Lodha & Co., the Statutory Auditors of the Company converted their firm to a Limited Liability Partnership (LLP) i.e., from "Ms. Lodha & Co" to "M/s. Lodha & Co LLP" in accordance with the provisions of Section 58(4) of the Limited Liability Partnership Act, 2008 as amended from time to time during the year under review and M/s. Lodha & Co LLP will continue to function and discharge their obligations as the Statutory Auditors of the Company for the remaining period of the tenure of appointment as the Statutory Auditors of the Company.

M/s. Lodha & Co LLP, the audit firm is not a part of any network/affiliates of audit firm(s).

AUDITOR'S REPORT

During the Financial Year under review there are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors on the Financial Statements of the Company.

Further, the Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Act (including any statutory modification(s) or re-enactment for the time being in force).

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Act read with Rule 13 of Companies (Accounts) Rules, 2014, the Board of Directors had appointed M/s. Desai Associates, Chartered Accountants, (Firm Registration No. 102286W) as the Internal Auditors of the Company for the financial year ended March 31, 2024 and their reports were reviewed by the Audit Committee and the Board on periodical basis.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Sharma and Trivedi LLP. (LLPIN: AAW-6850), Company Secretaries, Mumbai as the Secretarial Auditors, to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2024. The Secretarial Audit Report is annexed herewith as **Annexure IV** to this Report.

The Secretarial Audit Report does not have any qualification, reservation, disclaimer or adverse remark. The Company has filed E-Forms with the Ministry of Corporate Affairs within prescribed time except for an instance of delay in filing of an e-form due to technical reason, wherein the Company has paid the fees and complied with the requirements.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to the requirement of Regulation 25(7) of the SEBI (LODR) Regulations, 2015, the Company needs to formally arrange Familiarization Programme for Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of Familiarisation programme as conducted by the Company for FY 2023-24 are mentioned in the Report on Corporate Governance, which forms part of this annual report.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website <https://investors.cybertech.com/investors/annualReturns.aspx>

CORPORATE SOCIAL RESPONSIBILITY

Your Company always believes in operating and conducting its business in a socially responsible way. This belief forms the core of the CSR policy of the Company to focus on holistic development of its host community and immediate social and environmental surroundings qualitatively. Hence, in accordance with the requirements of Section 135 of the Act, your Company has constituted a Corporate Social Responsibility Committee ("CSR Committee"). The composition and terms of reference of the CSR Committee are provided in Corporate Governance Report. The Company has framed its CSR policy on the recommendation of the CSR Committee, which is available at https://investors.cybertech.com/investors/corporate_policies.aspx

The Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time has been appended as **Annexure V** to this report. During the year under review, the Company has spent ₹ 27.80 Lakhs towards Corporate Social Responsibility, as mentioned in the report.

INTERNAL FINANCIAL CONTROLS WITH RESPECT TO THE FINANCIAL STATEMENTS

The Company maintains adequate internal financial control system and procedures commensurate with its size and nature of operations. The internal control systems are designed to provide a reasonable assurance over reliability in financial reporting, ensure appropriate authorization of transactions, safeguarding the assets of the Company and prevent misuse/ losses and legal compliances. The comprehensive Internal Financial Control policy along with the effective Internal Audit System help the Company in achieving orderly and efficient conduct of its business, including adherence to 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.

The Internal control system includes a well-defined delegation of authority and a comprehensive Management Information System coupled with quarterly reviews of operational and financial performance, a well-structured budgeting process with regular monitoring of expenses and Internal audit.

The Internal Audit reports are periodically reviewed by the management and the Audit Committee, and necessary improvements are undertaken, if required.

PARTICULARS OF EMPLOYEES

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also provided in **Annexure VI** of the Report.



In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the top ten employees in terms of remuneration drawn and every employee drawing remuneration in excess of the limits set out in the said rules are provided in the Report and forms part of this Report. However, having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company as the said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary at cssl.investors@cybertech.com and the same will be furnished on request.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS WHICH IMPACT THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations for the financial year ended March 31, 2024.

SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

The Company is in compliance with the Secretarial Standards issued by ICSI.

EMPLOYEES STOCK OPTION PLAN (ESOP)

During the financial year 2023-24, there has been no change in the Employee Stock Option Plan, 2014 of the Company. The "Employee Stock Options Plan 2014" was valid for a period of seven (07) years i.e. till September 29, 2022, No further renewal of existing scheme is recommended by the Nomination and Remuneration Committee (NRC).

However the Stock options already granted under the existing scheme to the employees of the Company shall stay in force as per the terms and conditions of the scheme, as approved by the shareholders at the 19th AGM of the Company. Disclosures pertaining to the ESOP Scheme pursuant to the SEBI (Share based Employee Benefits) Regulations, 2014 are provided as **Annexure VII**.

DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013

On May 26, 2023, the Company has opened its Branch office in Kolkata. Necessary disclosure in this respect has been made to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as well as uploaded on the website of the Company at <https://cybertech.com/investors/Other-Filings-with-stockexchange.aspx>

Except as disclosed herein or elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

TRANSFER OF UNCLAIMED / UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the equity shares held by the shareholders in respect of which dividend entitlements have remained unclaimed or unpaid for seven consecutive years has to be or more compulsorily transferred to the DEMAT account of the IEPF Authority by the Company within 30 days from the due date. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. Accordingly, 12,598 equity shares of the Company were transferred to the IEPF Authority's DEMAT Account with NSDL pursuant to the provisions of the Act.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at <https://investors.cybertech.com/>

In light of the aforesaid provisions, the Company has during the year, transferred to IEPF the unclaimed dividends, outstanding for seven years, of the Company. Further, shares of the Company, in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The Members who have a claim on above dividends and/or shares are requested to follow the below process:

1. Submit self-attested copies of documents provided in IEPF-5 helpkit, which is available on IEPF website at www.iepf.gov.in to the Registrar and Transfer Agent (RTA).
2. After verification of the aforesaid documents submitted, the RTA will issue an entitlement letter on behalf of the Company after due verification.
3. File Form IEPF-5 on IEPF website and send self-attested copies of IEPF-5 form along with the acknowledgement (SRN), Indemnity bond and entitlement letter to RTA.
4. On receipt of the physical documents mentioned above, Company will submit e-Verification report, for further processing by the IEPF Authority.

Members are requested to note that no claims shall lie against the Company in respect of the dividend/shares transferred to IEPF

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions on these items during the year under review, or the said items are not applicable to the Company:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise;
2. Sweat equity shares;
3. There are no material changes and commitments affecting the financial position of the Company which have occurred in the financial year 2023-24;
4. There were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014;
5. Disclosure pertaining to maintenance of cost records as specified by the Central Government;
6. Cost Audit;
7. There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year; and
8. There was no one time settlement entered into with any Bank or financial institutions in respect of any loan taken by the Company.

ANNEXURES FORMING PART OF BOARD’S REPORT

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and form part of this Report:

| Annexure | Particulars |
|-----------------|--|
| I | Form AOC-1, Particulars of Subsidiaries |
| II | Form AOC-2, Disclosure of particulars of contracts/arrangements entered into by the Company with related parties |
| III | Information with respect of energy conservation, technology absorption, foreign exchange earnings and outgo |
| IV | Form MR-3, Secretarial Audit Report |
| V | Report on Corporate Social Responsibility |
| VI | Particulars of employees, Disclosure pursuant to Section 197(12) of Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 |
| VII | ESOP Disclosure |

CAUTIONARY STATEMENT

Statements in the Boards’ Report and the Management Discussion & Analysis Report, describing the Company’s objectives, expectations or forecasts may be forward-looking, within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company’s operations include global and domestic demand and supply conditions of Information Technology related services, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation and sincere gratitude to the various departments of the Central and State Government(s), Company’s Bankers, clients, media and business constituents for their valuable assistance and support. The Directors also acknowledge the continued support received from investors and shareholders and the confidence reposed by them. The Directors also record their appreciation for the sincere and dedicated services rendered by all the employees of the Company.

**For and on behalf of the Board of Directors
CyberTech Systems and Software Limited**

Sd/-
Vish Tadimety
Chairman
DIN: 00008106

Place : Trevose, USA
Date : April 30, 2024

FORM AOC-1

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules 2014 in the prescribed Form AOC-1 relating to subsidiary Company

| Name of the Subsidiary | CyberTech Systems and Software Inc., USA [^] | Spatialitics LLC, USA |
|--------------------------------|---|----------------------------------|
| Reporting period of subsidiary | April 01, 2023 to March 31, 2024 | April 01, 2023 to March 31, 2024 |
| Reporting Currency | USD | USD |
| Exchange Rate | 83.40 | 83.40 |
| | (Amount in '₹') | (Amount in '₹') |
| Share Capital | 126,421,890 | 91,740,000 |
| Reserves and Surplus | 562,675,330 | (189,967,269) |
| Total Assets | 1,313,447,031 | 35,516,985 |
| Total Liabilities | 1,313,447,031 | 35,516,985 |
| Investments | 887,819,176 | - |
| Turnover | 1,748,597,981 | 67,978,950 |
| Profit/(Loss) before Tax | 110,969,342 | (36,835,183) |
| Provision for Taxation | 275,89,081 | - |
| Profit/(Loss) after taxation | 83,380,261 | (36,835,183) |
| % of shareholding | 100% | 100% |
| Country | United States of America | United States of America |

[^]The Financial Statements of CyberTech Systems & Software Inc., USA are consolidated with CyberTech Systems & Software, Canada Inc., step down subsidiary of CyberTech Systems and Software Inc. for the year ended March 31, 2024

For **Lodha & Co LLP**
Chartered Accountants
Firm Registration Number - 301051E/E300284

Sd/-
Rajendra Parasmal Baradiya
Partner
M. No.: 044101

Place : Thane
Date : April 30, 2024

For CyberTech Systems and Software Limited

Sd/-
Ramasubramanian Sankaran
Director
DIN: 05350841

Sd/-
Praveen Agarwal
Chief Financial Officer

Place : Thane
Date : April 30, 2024

Sd/-
Sudhir Joshi
Director
DIN: 00349597

Sd/-
Sarita Leelaramani
Company Secretary
M. No. A35587

ANNEXURE-II

FORM AOC-2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: **Not Applicable**
2. Details of contracts or arrangements or transactions at Arm's length basis:

(₹In Lakhs)

| Sr. No. | Particulars | Details | | | |
|---------|---|--|---|---|---|
| a) | Name (s) of the related party & nature of relationship | CyberTech Systems and Software Inc. USA, (Wholly owned subsidiary) | Spatialitics LLC, USA (Wholly owned subsidiary) | Mr. Vish Tadimety – Chairman & Non-Executive Director | Mr. Steven Jeske – Non - Executive Director |
| b) | Nature of contracts/arrangements/transaction | Sale of services | Sale of services | Remuneration* | Remuneration* |
| c) | Duration of the contracts/arrangements/ transaction | Ongoing | Ongoing | October 2022 to September 2025 | October 2022 to September 2025 |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | 10,268.57 | 288.13 | 318.03 | 300.64 |
| e) | Date of approval by the Board# | April 30, 2024# | April 30, 2024# | July 20, 2022 | July 20, 2022 |
| f) | Amount paid as advances, if any | - | - | - | - |

#Transactions between the Company and its wholly owned subsidiaries, including CyberTech Systems and Software Inc. USA, and Spatialitics LLC, USA, were exempt from requiring prior approval by the audit committee as per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This exemption applies when transactions take place between the holding company and its subsidiaries. These transactions are included in the holding company's consolidated financial statements and then presented to shareholders for approval at the general meeting.

Since, the transactions are exempted the Board of Directors noted the same in its meeting held on April 30, 2024. But, as a matter of good governance practice, the Audit Committee and the Board of Directors of the Company takes note of Related Party transactions with WoS on quarterly basis.

* Shareholders' approval was obtained in 27th Annual General Meeting held on September 27, 2022.

**For and on behalf of the Board of Directors
CyberTech Systems and Software Limited**

Sd/-
Vish Tadimety
Chairman
DIN: 00008106

Place : Trevoze, USA
Date : April 30, 2024

**INFORMATION IN RESPECT OF ENERGY CONSERVATION, TECHNOLOGY
ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Directors Report for the Year ended March 31, 2024

A) CONSERVATION OF ENERGY:

Your company consumes electricity only for the operation of its computer and administration of its offices. Though the consumption of electricity is negligible as compared to the total turnover of the company, your company always endeavors to take effective steps to reduce the consumption of electricity.

| | | |
|----|--|------|
| a) | The steps taken or impact on conservation of energy | N.A. |
| b) | The steps taken by the company for utilizing alternate sources of energy | N.A. |
| c) | The capital investment on energy conservation equipment's | N.A. |
| d) | Expenditure on R&D | N.A. |

B) TECHNOLOGY ABSORPTION:

| | | |
|----|---|------|
| a) | Efforts made towards technology absorption | N.A. |
| b) | Benefits derived like product improvement, cost reduction, product development or import substitution | N.A. |
| c) | Information regarding Imported Technology | N.A. |
| d) | Expenditure on Research and Development | Nil |

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

| Statement of expenditure/earnings incurred in Foreign Currency: | As on March 31, 2024 | As on March 31, 2023 |
|--|-----------------------------|-----------------------------|
| Outgo | (₹ In Lakhs) | (₹ In Lakhs) |
| Foreign Exchange Outgo | 4,058.74 | 633.83 |
| Income | | |
| Income from Information Technology services | 15,468.20 | 11,209.15 |

**For and on behalf of the Board of Directors
CyberTech Systems and Software Limited**

Sd/-
Vish Tadimety
Chairman
DIN: 00008106

Place : Trevoze, USA
Date : April 30, 2024

**FORM MR-3
SECRETARIAL AUDIT REPORT**

**[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]**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To

The Members

CyberTech Systems and Software Limited

CyberTech House B-63-64-65

MIDC Wagle Estate J.B. Sawant Marg

Thane – 400 604

We have conducted the Secretarial Audit of the Compliance of Applicable Statutory provisions and the adherence to good corporate practices by **CyberTech Systems and Software Limited** having **CIN: L72100MH1995PLC084788** (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing our opinion thereon.

Based on our verification of the 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) *The Companies Act, 2013 (the Act) and the rules made thereunder; (except for delay in filing of e-Form, where the Company has filed e-Form, which was filed after prescribed time with additional fees);*
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; and
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable, as there was no event during the year under review**);



- f) 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 (**Not Applicable, as there was no event during the year under review**);
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable, as there was no event during the year under review**); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable, as there was no event during the year under review**).
- (vi) Other laws applicable specifically to the Company:
- a) The Trade Marks Act, 1999; and
 - b) The Information Technology Act, 2000.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. The Company has filed E-Forms with the Ministry of Corporate Affairs within prescribed time except for an instance wherein the Company has paid the additional fees and complied with the requirements.

We further report that

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads / Company Secretary / CFO / KMP taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law, environmental laws and all other applicable laws, rules, regulations and guidelines. The Company has responded to compliance requirements, notices for demands, claims, penalties etc. levied, by statutory/regulatory authorities and initiated actions for corrective measures and compliance thereof.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

We further report that

Adequate notice is given to all Directors to schedule the Board Meetings along with the agenda generally at least seven days in advance and detailed notes on agenda were sent well in advance before the meeting 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 at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period the following are the major events, carried out by the Company and complied with the necessary requirements:

| Sr. No. | Particulars |
|---------|--|
| 1. | Allotment of 26,32,500 Equity Shares of the Company on 12 th December, 2023 on a preferential basis |

We further report that during the year under review, there were **no events** viz.

- i) Public / Right / Sweat Equity Shares;
- ii) Redemption / Buy-back of securities.

- iii) Major decisions taken by the members pursuant to Section 180 of the Companies Act, 2013;
- iv) Merger / amalgamation / reconstruction, etc; and
- v) Foreign technical collaborations; or such other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having any bearing on the Company's affairs.

**For Sharma and Trivedi LLP
Company Secretaries
(Unique ID: L2021MH011000)**

**Sd/-
Sachin Sharma
Designated Partner
Membership No.: F12788
CP No.: 20423
UDIN:F012788F000276733
PR No.: 5560/2024**

Place : Mumbai

Date : April 30, 2024

Note: This report should be read with letter of even date by the Secretarial Auditors



ANNEXURE TO SECRETARIAL AUDIT REPORT

To
The Members
CyberTech Systems and Software Limited
CyberTech House B-63-64-65
MIDC Wagle Estate J.B. Sawant Marg
Thane – 400 604

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sharma and Trivedi LLP
Company Secretaries
(Unique ID: L2021MH011000)

Sd/-
Sachin Sharma
Designated Partner
Membership No.: F12788
CP No.: 20423
UDIN:F012788F000276733
PR No.: 5560/2024

Place : Mumbai
Date : April 30, 2024

ANNEXURE-V

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company.**

In compliance with the amendments in the various provisions of the Companies Act, 2013 and the Companies Corporate Social Responsibility Amended Rules, 2021 issued by the Ministry of Corporate Affairs vide its notification dated January 22, 2021, the Company had amended the Corporate Social Responsibility (CSR) Policy at the Board Meeting held on May 13, 2021 to include:

- i. Duties and Responsibilities of the Board of Directors & CSR Committee
- ii. Key areas of CSR
- iii. Guiding Principles for Annual Action Plan
- iv. Identification and Selection and Implementation of CSR Projects
- v. Fund allocation
- vi. Disclosures – Website & Board Report

2. **Composition of CSR Committee:**

The composition of Corporate Social Responsibility Committee and details of attendance of the members during the year 2023-24 are as under:

| Sr. No. | Name | Designation and Nature of Directorship | No. of Meetings Held | No. of Meetings attended |
|---------|------------------------------|--|----------------------|--------------------------|
| 1 | Mr. Sudhir Joshi | Chairman, Independent Director | 1 | 1 |
| 2 | Mr. Vish Tadimety | Member, Non-Independent Director | 1 | 1 |
| 3 | Dr. N.L. Sarda | Member, Independent Director | 1 | 1 |
| 4 | Mr. Ramasubramanian Sankaran | Member, Non-Independent Director | 1 | Nil |

During the year under review, CSR Committee meeting was held on March 28, 2024, noted the CSR expenditure for the financial year 2023-24.

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.

- Composition of CSR Committee is available on Company's Website and is accessible through Weblink:
<https://investors.cybertech.com/investors/boardofdirectors.aspx#box5>
- CSR Policy is available on Company's Website and is accessible through Weblink:
https://investors.cybertech.com/investors/corporate_policies.aspx
- CSR projects approved by the board are disclosed on the website and is accessible through Weblink:
<https://investors.cybertech.com/investors/Corporate-Social-Responsibility.aspx>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable: **Not Applicable**

5. (a) Average net profit of the company as per Section 135(5): **₹13,89,77,925**
 (b) Two percent of average net profit of the company as per Section 135(5): **₹27,79,559**
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
 (d) Amount required to be set off for the financial year, if any: **Nil**
 (e) Total CSR obligation for the financial year (7a+7b- 7c). **₹27,79,559**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹27,80,000**
 (b) Amount spent in Administrative Overheads: **Nil**
 (c) Amount spent on Impact Assessment, if applicable: **Nil**
 (d) Total amount spent for the Financial Year [(a) + (b) + (c)] – **₹27,80,000**
 (e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year. (in ₹) | Amount Unspent (in ₹) | | | | |
|---|---|------------------|---|--------|------------------|
| | 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 | Name of the Fund | Amount | Date of transfer |
| 27,80,000 | N.A. | N.A. | N.A. | N.A. | N.A. |

- (f) Excess amount for set off, if any: **Not Applicable**

| Sr. No | Particular | Amount (in ₹) |
|--------|---|------------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | 27,79,559 |
| (ii) | Total amount spent for the Financial Year | 27,80,000 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 441 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | - |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | Nil |

- (g) Details of CSR amount spent against **ongoing projects** for the financial year:

| Sr. No | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local Area (Yes / No) | Location of the project. | | Project Duration | Amount Allocated for the Project (in ₹) | Amount spent in the current financial Year (in ₹) | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹) | Mode of implementation Direct (Yes / No) | Mode of Implementation – Through Implementing Agency | |
|-------------------------|---------------------|---|-----------------------|--------------------------|----------|------------------|---|---|--|--|--|----------------------|
| | | | | State | District | | | | | | Name | CSR Registration No. |
| 'Not Applicable' | | | | | | | | | | | | |

(h) Details of CSR amount spent against **other than ongoing projects** for the financial year:

| Sr. No | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local Area (Yes / No) | Location of the project | | Amount spent in the current financial Year (in ₹) | Mode of Implementation Direct (Yes / No) | Mode of Implementation – Through Implementing Agency | |
|--------|---|---|-----------------------|-------------------------|---------------|---|--|--|----------------------|
| | | | | State | District | | | Name | CSR Registration No. |
| 1 | Promoting education Special Scholarship for Education of Girl Student | (II) | No | Andhra Pradesh | Guntur | 3,25,000/- | No | Ramakrishna Mission | CSR00006101 |
| 2 | Promoting Socio-economic welfare of the Society Project “Arogya Bhavan”. An Old Age Home for elderly monks at Belur Math. This project is to support and provide safe, hygienic & comfortable living for elderly monks. | (II) | No | West Bengal | Howrah | 12,00,000/- | No | Ramakrishna Mission | CSR00006101 |
| 3 | Promoting health care and making available safe drinking water Construction of New Well for Safe Drinking water to the villagers of Vanganpada situated in Dabhlon Gram Panchayat, Palghar District of Maharashtra | (I) | Yes | Maharashtra | Palghar | 4,00,000/- | No | Ramakrishna Mission | CSR00006101 |
| 4 | Promoting Education Providing Financial support to 5 students pursuing engineering from Mumbai and Thane | (I) | Yes | Maharashtra | Mumbai, Thane | 3,54,000 | No | Vidyadaan Sahayyak Mandal | CSR00002267 |
| 5 | Promoting Socio-economic welfare of the Society Supporting Skin Donation Bank – Contributing towards cost of equipments that are used to harvest the skin. | (I) | Yes | Maharashtra | Airoli | 3,01,000 | No | Indian Burns Research Society | CSR00023353 |



| | | | | | | | | | |
|--------------|---|-----|-----|--------------|------|------------------|----|---------------------------|-------------|
| 6 | Promoting Education Imparting free musical education through Chinmaya Naada Bindu Gurukula to school children in Pune | (l) | Yes | Maha-rashtra | Pune | 2,00,000 | No | Chinmaya Vishwavidyapeeth | CSR00005531 |
| Total | | | | | | 27,80,000 | | | |

7. Details of Unspent CSR amount for the preceding three financial years:

| Sr. No | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (in ₹) | Amount spent in the reporting Financial Year (in ₹) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. | | | Amount remaining to be spent in succeeding financial years. (in ₹) |
|-------------------------|--------------------------|--|---|--|---------------|-------------------|--|
| | | | | Name of the Fund | Amount (in ₹) | Date of transfer. | |
| 'Not Applicable' | | | | | | | |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year : **Not Applicable**

9. 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**

For CyberTech Systems and Software Limited

Sd/-
Vish Tadimety
Chairman of the Company
(DIN: 00008106)

Sd/-
Sudhir Joshi
Chairman (CSR Committee)
(DIN: 00349597)

Place : Trevoze, USA
Date : April 30, 2024

Place : Mumbai
Date : April 30, 2024

ANNEXURE-VI

PARTICULARS OF EMPLOYEES

Disclosure pursuant to Section 197(2) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24:

| Sr. No. | Name of Director | Total Remuneration (₹ in Lakhs) | Ratio |
|---------|------------------------------|---------------------------------|-------|
| 1 | Mr. Sudhir Joshi | 12.50 | 1.70 |
| 2 | Mr. M. P. Bharucha | 8.00 | 1.09 |
| 3 | Dr. N. L. Sarda | 10.00 | 1.36 |
| 4 | Dr. Shreepad Karmalkar | 2.50 | 0.34 |
| 5 | Mr. Vish Tadimety | 1.20 | 0.16 |
| 6 | Mr. Steven Jeske | 0.80 | 0.11 |
| 7 | Mr. Amogha Tadimety | 0.80 | 0.11 |
| 8 | Mr. Angela Wilcox | 7.50 | 1.02 |
| 9 | Mr. Ramasubramanian Sankaran | 89.31 | 12.15 |
| 10. | Mr. Rahul Mehta | - | 0.00 |

Notes:

- *Median remuneration for the Financial Year 2023-24 is ₹734,843/-
- The aforesaid details are calculated on the basis of remuneration for the financial year 2023-24.
- The remuneration of Directors includes sitting fees paid to them for the Financial Year 2023-24.
- The Remuneration paid to Non-Executive Directors includes sitting fees and commission paid for attending the Board Meetings and other mandatory Committees.
- Mr. Rahul Mehta was appointed on April 27, 2023 as an Independent director of the Company and he does not accept any sitting fees or commission from the company.

II. The percentage increase in remuneration of each Director, Chief Financial Officer (CFO), Company Secretary (CS) in the Financial Year 2023-24 are as follows:

| Sr. No. | Name of Directors | Remuneration (₹ in Lakhs) | | Increase/(Decrease) in % |
|---------|--------------------------------|---------------------------|---------|--------------------------|
| | | 2023-24 | 2022-23 | |
| 1 | Mr. Sudhir Joshi | 12.50 | 12.50 | 0% |
| 2 | Mr. M. P. Bharucha | 8.00 | 7.00 | 14% |
| 3 | Dr. N. L. Sarda | 10.00 | 10.00 | 0% |
| 4 | Dr. Shreepad Karmalkar | 2.50 | 2.50 | 0% |
| 5 | Mr. Vish Tadimety | 1.20 | 1.40 | - |
| 6 | Mr. Steven Jeske | 0.80 | 0.80 | - |
| 7 | Ms. Amogha Tadimety | 0.80 | 0.80 | - |
| 8 | Ms. Angela Wilcox | 7.50 | 6.75 | 11% |
| 9 | Mr. Ramasubramanian Sankaran # | 89.31 | 146.40 | -39% |
| 10 | Mr. Rahul Mehta | 0.00 | - | - |
| 11 | Mr. Praveen Agarwal | 61.34 | 42.61 | 44% |
| 12 | Ms. Sarita Leelaramani | 21.42 | 20.95 | 2% |



Notes:

- 1 The remuneration to Directors is within the overall limits approved by the shareholders of the Company.
- 2 The remuneration to Directors includes sitting fees paid to them. The sitting fees paid are based on the number of meetings attended by the directors during the financial year 2023-24.
- 3 Increase in remuneration is made as per appraisal system and Nomination and Remuneration Policy of the Company.
- 4 The remuneration for FY 2022-23 paid to Mr. Ramasubramanian Sankaran, Executive Director of the Company includes perquisite value of stock options exercised during the year i.e. ₹81.27 Lakhs. He has not exercised any stock options during the year under review.
- 5 Mr. Rahul Mehta was appointed on April 27, 2023 as an Independent director of the Company and he does not accept any sitting fees or commission from the company.
- 6 Remuneration paid to Mr. Vish Tadimety, Mr. Steven Jeske and Ms. Amogha Tadimety depends on numbers of meetings attended during the year under review.

III. The Percentage increase in the median remuneration of the employees in the financial year 2023-24.

(Amount in ₹)

| Particulars | 2023-24 | 2022-23 | % Change |
|--|---------|---------|----------|
| Median remuneration of employees per annum | 734,843 | 723,510 | 2% |

IV. The number of permanent employees on the rolls of the Company as on March 31, 2024: 485

- V. For the Financial Year 2023-24, the average annual increase in the remuneration of employees (excluding the remuneration of Key Managerial Personnel) was 17%. The increase in remuneration of employees other than the Key Managerial Personnel is considerably in line with the increase in remuneration of Key Managerial Personnel. The average decrease in the remuneration of the Key Managerial Personnel is 14% (comprising of remuneration to Whole time directors and Key Managerial Personnels). This decrease is due to perquisite value of stock options exercised by KMP during the previous year. (Refer Note No. 4 above).
- VI. It is affirmed that the remuneration paid to Directors, Key Managerial Personnels and other Employees is as per the Nomination and Remuneration Policy of the Company. The managerial remuneration and justifications thereof and point out if there is any exceptional circumstances for increase in the managerial remuneration.

**For and on behalf of the Board of Directors
CyberTech Systems and Software Limited**

Sd/-
Vish Tadimety
Chairman
DIN: 00008106

Place : Trevoze, USA
Date : April 30, 2024

Annexure-VII

ESOP DISCLOSURES AS ON MARCH 31, 2024

Disclosures with Respect to compliance to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with SEBI Circular dated June 16, 2015

There was no material change in the Employee Stock Option Schemes ("ESOP"). The ESOP Schemes are in compliance with the regulations.

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time:

Members may refer to the Note No. 42 of Audited Financial Statements prepared as per Indian Accounting Standard (Ind AS) for the year 2023-24.

B. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Indian Accounting Standard (Ind AS) 33

Diluted EPS for the year ended March 31, 2024 is ₹6.23

C. Details related to Employees' Stock Option Plan ("ESOP")

i. The description including terms and a condition of ESOP is summarized as under:

| | Particulars | Employees' Stock Option Plan 2014* |
|--|--|---|
| (a) | Date of shareholders' approval | September 30, 2014 |
| (b) | Total number of options approved under ESOP | 1,323,567 |
| (c) | Vesting requirements | The options granted will vest at the rate of 25% of the options granted after the completion of first year, second year, third year and fourth year from the date of the grant. |
| (d) | Exercise price or pricing formula | The Exercise Price shall be the price at the latest available (closing) market price on the applicable stock exchange (i.e. the stock exchange where the volume of shares of the Company traded on that day is the highest) prior to the date of the meeting of the Board or any committee thereof at which such options have been granted. |
| (e) | Maximum term of options granted | The Employees shall be free to exercise vested options within a period of six months from the date of separation or seven years from the date of grant whichever is earlier, or such period as may from time to time be decided by the Nomination and Remuneration Committee. Options that have not been exercised within this period shall lapse and stand cancelled. |
| (f) | Source of shares (primary, secondary or combination) | Primary |
| (g) | Variation in terms of options | None |
| Additional information: | | |
| Number of options granted: | | No options were granted during the year under review. |
| Pricing formula: | | The options shall be priced at the latest available (closing) market price on the applicable stock exchange (i.e. the stock exchange where the volume of shares of the Company traded on that day is the highest) prior to the date of the meeting of the board or any committee thereof at which such options have been granted. However the minimum price shall be face value of the share. |
| Options vested: | | A total of 37,500 options vested during the year. |
| Options exercised and number of shares arising out of such exercise: | | No options were exercised during the year. |
| Options lapsed: | | No options were lapsed during the year. |
| Variations in terms of options: | | There was no variation in the terms of options. |
| Total Number of options in force: | | 1,25,000 options were in force as on March 31, 2024 |

* The "Employee Stock Options Plan 2014" was valid for a period of seven (07) years i.e. till September 29, 2021, No further renewal of existing scheme is recommended by Nomination and Remuneration Committee. However the Options already granted under the existing scheme to the employees of the Company shall stay in force as per the terms & conditions of the scheme as approved by the shareholders at the 19th AGM of the Company.

ii. Method of Accounting

The Company has calculated the employee compensation cost using the fair value method of accounting to account for options issued under the ESOP in force.

The fair value at grant date of options granted during the year ended March 31, 2024 was **NIL**, since **no options** were granted during the year. (For March 31, 2023: NIL). The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The value of the option has been determined by an independent valuer.

Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed: **Not Applicable**.

iii. Option movement during the year for Employees Stock Option Plan (ESOP):

| Particulars of ESOP | As at March 31, 2024 |
|---|----------------------|
| Face Value of Option | 10 |
| Grants: | |
| Outstanding at the beginning | 125,000 |
| Add: Granted during the year | - |
| Less: Exercised during the year | - |
| Less : Forfeited/Lapsed during the year | - |
| Outstanding as at the end | 125,000 |
| Vested: | |
| Outstanding at the beginning | 87,500 |
| Add: Vested during the year | 37,500 |
| Less : Exercised during the year | - |
| Less : Forfeited/Lapsed during the year | - |
| Outstanding as at the end | 1,25,000 |
| Number of options exercised during the year | - |
| Number of shares arising as a result of exercise of options | - |
| Money realized by exercise of options | Nil |

iv. Weighted-average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock:

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-------------------------------------|----------------------|-------------------------------------|
| | Options | Weighted Average Exercise Price (₹) | Options | Weighted Average Exercise Price (₹) |
| Options outstanding at beginning of the year | 125,000 | 42.97 | 423,800 | 36.96 |
| Granted during the year | - | - | - | - |
| Exercised during the year | - | - | 298,800 | 34.44 |
| Forfeited/lapsed during the year | - | - | - | - |
| Options outstanding at end of year | 125,000 | 42.97 | 125,000 | 42.97 |

As at March 31, 2024:

| Range of Exercise Price | Number of shares arising out of options | Weighted average remaining life (Years) | Weighted average Exercise Price (₹) |
|-------------------------|---|---|-------------------------------------|
| ₹16 - ₹45 | 25,000 | 3 | 24.45 |
| ₹46 - ₹60 | 100,000 | 2 | 47.60 |

As at March 31, 2023:

| Range of Exercise Price | Number of shares arising out of options | Weighted average remaining life (Years) | Weighted average Exercise Price (₹) |
|-------------------------|---|---|-------------------------------------|
| ₹16 - ₹45 | 25,000 | 4 | 24.45 |
| ₹46 - ₹60 | 100,000 | 3 | 47.60 |

v. A description of the method and significant assumptions used during the year to estimate the fair value of options at the time of grant including the following information:

The Company uses fair valuation method using the following assumptions:

| | For the year ended March 31, 2024* | For the year ended March 31, 2023* |
|-------------------------|------------------------------------|------------------------------------|
| Dividend Yield | NA | NA |
| Expected Volatility | NA | NA |
| Risk free interest rate | NA | NA |
| Expected life of share | NA | NA |

*No options were granted during the year under review.

The expected price volatility is based on the historic volatility (based on the remaining life of the option), adjusted for any expected changes to future volatility due to publicly available information.

vi. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to-

| | | |
|-----|---|---|
| (a) | Details of Senior managerial personnel including Key Managerial Personnel w.r.t. grant of option for the year ended March 31, 2024 | No Options were granted during the year under review. |
| (b) | any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year | No employee of the Company has received any grant of options during the year amounting to 5% or more of options granted or exceeding 1% of issued capital of the Company. |
| (c) | Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant. | |

Notes:

- Pursuant to approval of the Members at the Annual General Meeting held on September 30, 2014, the Company adopted the "Employee Stock Options Plan 2014".
- The Maximum number of options to be issued per employee in a fiscal year did not exceed 1% of the outstanding issued share capital, in the line with Regulation 6(3)(d) of SEBI (Share Based Employee Benefits) Regulations, 2014.
- The "Employee Stock Options Plan 2014" was valid for a period of seven (07) years i.e. till September 29, 2021. The Options already granted under the existing scheme to the employees of the Company shall stay in force as per the terms and conditions of the scheme as approved by the shareholders at the 19th AGM of the Company.

**For and on behalf of the Board of Directors
CyberTech Systems and Software Limited**

**Sd/-
Vish Tadimety**
Chairman
DIN: 00008106

Place : Trevoze, USA
Date : April 30, 2024

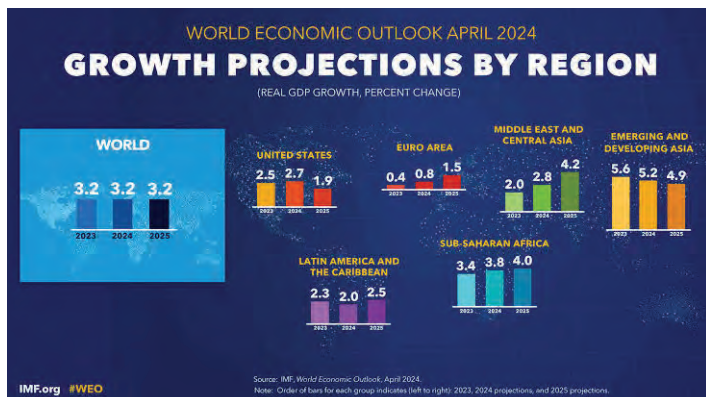
MANAGEMENT DISCUSSION AND ANALYSIS

The following discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto. The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Indian Accounting Standards (Ind AS). The Ind AS are prescribed under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereafter. The Company's management accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the Company's state of affairs and profits for the year. Investors are cautioned that this discussion contains forward looking statements that involve risks and uncertainties. When used in this discussion, words like 'will', 'shall', 'anticipate', 'believe', 'estimate', 'intend', 'expect' and other similar expressions as they relate to the Company, or its business are intended to identify such forward-looking statements. The Company undertakes no obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such statements. Factors that could cause or contribute to such differences include those described under the heading "Risk factors" in the Company's prospectus filed with the Securities and Exchange Board of India (SEBI) as well as factors discussed elsewhere in this report. Readers are cautioned not to place undue reliance on the forward-looking statements as they speak only as on their date of statement.

Information provided in this Management Discussion and Analysis (MD&A) pertains to CyberTech Systems and Software Limited (the Company) and its subsidiaries on a consolidated basis, unless otherwise stated.

1. INDUSTRY OVERVIEW

Global Economy & IT



Despite facing various global challenges, including geopolitical tensions and interest rate hikes by central banks, the global economy in FY 2024 has displayed strong resilience. According to the IMF's April 2024 World Economic Outlook, the global economy is expected to grow by 3.2% this year, which is consistent with the growth rate of 2023. While growth in developed economies is predicted to pick up slightly from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025, growth in emerging markets and developing countries is predicted to rise slightly from 4.3% in 2023 to 4.2% over the next two years. The forecasted rate of global growth for the next five years is 3.1%, which is the lowest in decades. (Source: Gartner)

Amid these challenges, there has been a noticeable shift towards

digital transformation across industries, which has significantly fuelled growth in the technology sector. The global IT industry has exhibited robust growth in FY 2024, with total spending expected to reach \$5.06 trillion—a notable 8% increase from the previous year. This upward trend places the industry on track to surpass the \$8 trillion mark in the near future. Key drivers of this growth include advancements in cloud computing, artificial intelligence (AI), and cybersecurity, with generative AI (GenAI) emerging as a focal point for both tech providers and enterprises, leading to significant investments in data centres and advanced software solutions. The technology industry, which initially thrived during the early stages of the pandemic, has faced several headwinds in recent years due to rising inflation, higher interest rates, and global uncertainties. However, as we advance through 2024, there are positive signs of a potential rebound in the tech sector. Companies are increasingly focusing on leveraging technology to streamline business processes, embracing intelligent automation, reducing technical debt through improved software development practices, and modernizing legacy systems by migrating to cloud-based resources and XaaS (anything-as-a-service) solutions.

Areas expected to drive the resurgence in the tech market include enterprise spending on software and IT services, with particular emphasis on artificial intelligence, cloud computing, and cybersecurity. The industry also faces the challenge of balancing globalization with self-reliance, as the interconnected nature of the tech sector makes it vulnerable to geopolitical unrest, supply chain disruptions, and regulatory changes. Governments around the world are assessing the impact of large tech platforms and social networks on businesses and consumers, which could lead to significant changes in the regulatory landscape for the industry.

State of the Technology Industry

Despite numerous international obstacles, the information technology industry has shown incredible growth and persistence. According to the Information Technology Global Market Report 2024, as we navigate through 2024, the industry is on a strong expansion trajectory, with market size projected to reach

\$9,039 billion this year, reflecting a compound annual growth rate (CAGR) of 6.2%. This expansion highlights the industry's flexibility and vital role in promoting digital transformation in a variety of sectors. Forecasts suggest that the IT market could soar to an impressive \$12,417.21 billion by 2028, with an accelerated CAGR of 8.3%. Several key factors support this optimistic outlook, including the globalization of IT services, ongoing digital transformation initiatives, advancements in cybersecurity, smart city development, and the evolution of e-commerce platforms. The growing prevalence of hybrid work styles calls for reliable cloud computing solutions. Cloud computing, in particular, stands out as a major growth driver in the IT sector, with a marked shift towards cloud-hosted applications for day-to-day operations.

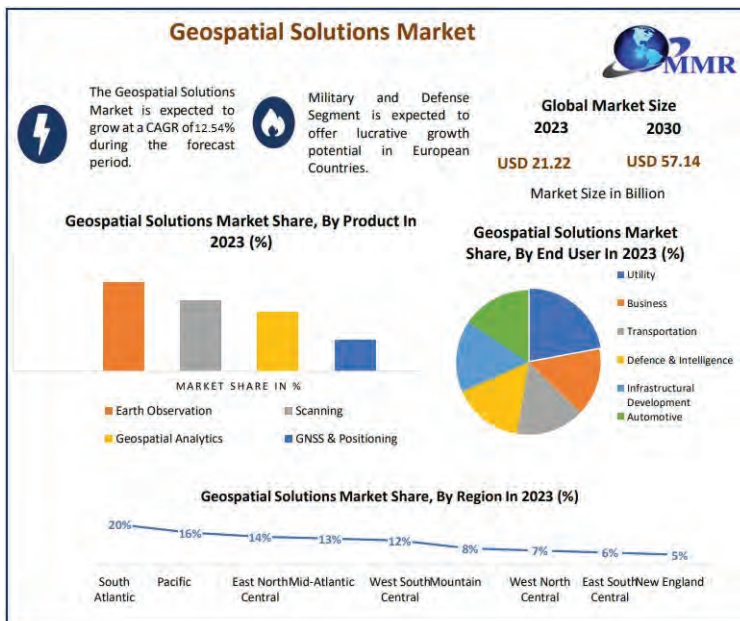
The widespread adoption of Internet of Things (IoT) devices is a further major element. The GSM Association projects a large increase in global IoT connections from 15.1 billion in 2021 to 23.3 billion by 2025. This surge in connected devices is driving demand for robust IT infrastructure, advanced analytics capabilities, and enhanced security measures. The pandemic has, in many ways, accelerated digital transformation efforts, underscoring the crucial role of IT in ensuring business continuity and fostering innovation.

According to the latest report published by NASSCOM, the Indian technology industry is projected to achieve significant milestones in FY 2024. This continued global demand for Indian technology services and solutions is a testament to the industry's resilience. As we look ahead, the sector's ongoing focus on upskilling, innovation, and expanding its global footprint is likely to drive sustained growth and solidify India's status as a global technology powerhouse.

Geospatial Industry

The geospatial solutions industry has been on a rapid growth trajectory, projected to expand from \$491.78 billion in 2023 to \$560.18 billion in 2024, reflecting a compound annual growth rate (CAGR) of 13.9%. Looking further ahead, the market is expected to maintain its momentum. This growth is largely driven by the increasing demand for climate change monitoring, advancements in global navigation satellite systems (GNSS), and the improvement of natural resource management practices. Key trends expected to shape the industry include the integration of artificial intelligence (AI) and machine learning (ML), progress in satellite technology, greater use of geospatial analytics for business intelligence, the rollout of 5G connectivity for geospatial applications, and innovations in indoor mapping and navigation systems.

Governments around the world are making significant investments in geospatial technologies to enhance their emergency response capabilities, public health initiatives, and overall security. The rise of 5G technology is another major factor poised to drive the geospatial solutions market forward. 5G implementation enhances geospatial capabilities by enabling faster data transmission, better connectivity, and improved functionality across applications. Global 5G wireless connections reached 1.05 billion at the end of 2022, up 76% from the end of 2021, according to 5G Americas. It is anticipated that this quick acceptance will further accelerate the geospatial market's growth.



The Cloud GIS (Geographic Information System) market is witnessing significant growth, reflecting broader trends in cloud computing and geospatial technologies. As of 2023, the market was valued at \$890.81 million, and it is expected to grow at a robust CAGR of 14.5% throughout the forecast period, reaching an impressive \$2,298.38 million by 2030. Cloud GIS represents a significant advancement in geospatial technology, offering web-based solutions that generate map data to help businesses analyze and optimize their operations. The appeal of this technology lies in its ability to provide rich location data anytime and anywhere, significantly reducing the time required for sharing, analyzing, and publishing data. Cloud platforms offer dynamic scalability and low-cost entry points, making them particularly attractive to small and medium-sized businesses. The flexibility of cloud-based GIS applications allows users to access services globally via the internet, facilitating real-time analytical services and widespread collaboration among GIS end-users, researchers, and analysts. However, the market does face challenges. The reliability and speed of internet connections can affect access to GIS data, potentially causing delays when downloading large datasets from the cloud.

As we look to the future, the Cloud GIS market presents significant opportunities, particularly in the ease of migration to cloud-based systems. This shift is making GIS technology more accessible, cost-effective, and user-friendly, especially for local governments and businesses looking to leverage geospatial data for improved decision-making and operational efficiency. As the market evolves, it will continue to play a crucial role in shaping how organizations understand and interact with spatial data, offering powerful tools for analysis, decision-making, and operational optimization.



2. Business Overview and Outlook

CyberTech has demonstrated robust financial performance, with revenue experiencing significant growth both in the fourth quarter and throughout the entire financial year. Revenue for the year increased by **28%**, reaching **₹2,359.94 million**, compared to the previous year. This growth reflects our focus on cloud transformation, with many cloud properties and a substantial recurring cloud revenue stream. The company has become 'cloud centric'.

CyberTech is focused on building a robust deal pipeline in each of our three horizontal practice areas – SAP S/4HANA Business Technology Platform, Managed ArcGIS Cloud Services and Spatialitics GeoShield Real-Time. We believe that these three areas have the potential for significant growth.

Our partnership with Esri is strategically grounded and has continued to grow stronger over the years. Our customers are experiencing a distinct business advantage by leveraging our extensive expertise in GIS, our emphasis on Cloud security, and our deep understanding of complex, web-scale, cloud-based systems.

We take pride in our deep Geospatial expertise, complex largescale Managed ArcGIS Cloud Services, and we are renowned for our excellence and a dedicated focus on meeting our clients' cloud requirements.

At the forefront of Spatialitics, our GeoShield product continues to be a major focus area. It has successfully achieved a strong product-market fit in terms of features, and now our goal is to scale the GeoShield product business further. GeoShield has garnered significant attention at various Law Enforcement forums and events. Additionally, Spatialitics Utilities also has a substantial pipeline, indicating promising developments soon.

CyberTech participated in several leading forums and events (including Esri User Conference, Esri IMGIS, SAP Sapphire, etc.) during the year to showcase our offerings.

The United States continued to be the major revenue contributor with a contribution of 95% towards operating revenue while 5% accounted for India.

Quality

At CyberTech the management and employees are committed to delivering solutions and IT services that consistently exceed client expectations and delight our clients through continued Quality improvements.

CyberTech has achieved ISO 9001-2015 and CMMI v3.0 ML3 standards for offshore development activities and ISO 27001: 2013 certification which is a Network and Security related certification.

The ISO 27001 certification further strengthens our commitment to providing our clients with the highest level of data security.

3. HUMAN RESOURCES

The company believes that effective human resources administration is the best way to ensure that personnel needs are well integrated and amalgamated into long term organizational goals. Effective employee management tops the priority of the Human Resource Department of the Company.

As we look to the future, we recognize that the world is changing, and we need to acknowledge our extraordinary potential to be a force for good. Our people are at the Center of this vision. We collect employee feedback to improve our offerings and create positive experiences.

Gender Diversity at CyberTech:

Our priorities include mentoring and promoting talented women within the company. I am pleased to report that we have seen women leaders taking over several key leadership roles over last one year and we are committed to their success. We are committed to offering them best-in-class digital infrastructure and hence, we will continue to invest in building a zero-footprint, green and secured digital infrastructure.

Our workplace policies and investments focus on learning and development, and specific interventions for women to navigating their personal and professional lives.

We care for our employees, CyberTech Management is constantly in touch with employees to boost their morals. Training programs are arranged to improve their skill sets which in turn helps the Company to efficiently achieve their targets, to provide timely support to customers and follow up with the clients to support their software platforms.

The Company and its wholly owned subsidiaries have 519 permanent employees.

4. OPPORTUNITIES AND THREATS

Opportunities:

As we move through FY 2023-24, enterprises are increasingly adapting their business strategies to navigate new challenges.

The emerging trend of cloud computing by key players to provide flexible, scalable, and cost-effective GIS solutions is further strengthening the market. The development of numerous innovations in geographic information systems has significantly expanded their capabilities and applications. One of the most notable advancements is the integration of artificial intelligence (AI) and machine learning (ML). Additionally, several organizations across the globe are pairing location intelligence with AI to make accurate business predictions, automate tasks, gain insights from large amounts of data, etc.

The higher level of uncertainty in the business environment has made clients more receptive to proactive proposals around IT and business operating model transformations that can not only deliver significant efficiencies but also help them become more agile and resilient.

According to the IMARC Group, the global geographic information system (GIS) market size reached US\$ 12.9 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 35.5 Billion by 2032, exhibiting a growth rate (CAGR) of 11.5% during 2024-2032. The increasing demand for advanced solutions across the transportation, real estate, military, and agriculture sectors represents one of the primary factors bolstering the market. This growth underscores the expanding opportunities in the GIS sector, particularly where spatial analytics and digital transformation converge.

In FY 2023-24, the demand for secure and compliant cloud and digital infrastructure continues to rise, positioning CyberTech as a trusted partner in the digitalization journey. Our unmatched expertise in geospatial engineering, cloud transformation, and cybersecurity remains a key differentiator in the market. Our strong partnership with Esri, highlighted by our achievement as the first recipient of the ArcGIS Cloud Service Specialty designation, further reinforces our leadership in the geospatial industry. This year, we were honoured to be a Bronze Sponsor at the prestigious Esri User Conference, where our theme of "Security first ArcGIS Cloud Transformation" garnered substantial interest from participants.

As businesses increasingly adopt these advanced technologies, CyberTech is poised to capitalize on the growing demand for sophisticated geospatial solutions and cloud transformation services. Our ongoing commitment to innovation, customer satisfaction, and strategic partnerships will continue to drive our success and unlock new opportunities in this dynamic and rapidly evolving market throughout FY 2023-24.

Threats:

While CyberTech recorded robust growth in FY 2023-24, the IT industry as a whole faced significant challenges, particularly in the form of pricing pressure from global clients. To navigate this threat, CyberTech implemented several cost optimization programs throughout the year, ensuring that business targets were met without compromising long-term profitability. Key measures included adopting value-based pricing for deals and strategically managing human resources, which are critical to the company's success as a global IT service provider.

Despite challenges, spending on IT services has been resilient so far. Cloud technologies have become the mainstay of an enterprise's agenda and key to achieving sustainable growth. As a unifying digital hub that brings multiple other technologies to life, cloud has accelerated digital and business transformation over the last fiscal.

Like many Indian IT services companies, CyberTech also encountered intense competition for talent, coupled with significant wage inflation over the past year. This has led to an increase in payroll costs, presenting a direct challenge to our bottom line. Despite these headwinds, we remain confident in our ability to navigate current challenges and continue delivering long-term value to our shareholders. To address these pressures, we have taken steps to increase operational efficiency and explore additional cost-saving initiatives.

As we look ahead to the next financial year, CyberTech is committed to focusing on critical areas such as data privacy and technology risk management. These areas are essential to the continued success of our business. We are dedicated to maintaining a strong risk management culture and will continue to invest in the necessary resources and expertise to manage threats effectively. By staying vigilant and adaptive, CyberTech is well-positioned to navigate the evolving challenges of the IT industry and continue its trajectory of growth and innovation.

5. Risks

Risk management program involves risk identification, assessment and risk mitigation. The Company has evolved following offerings.

1. Spatial Analytics Platform
2. Enterprise solutions

Each line of offerings has been given full operational freedom to improve the business but their margins are constantly monitored by the Management and Board of Directors and Executive Committee. Each has been given targets and means by way of budgets to improve their efficiency and healthy strategic growth of the Company.

Some of the key strategic risks the company faces, their impact and corresponding risk mitigation actions undertaken by the company are discussed in the table:

| Key Risks | Impact on CyberTech | Mitigation |
|---|--|--|
| Data privacy and | The Company's potential for growth is driven by one market segment, namely IT services, with a focus on several technology areas. | Company management has purposely remained focused in the near term as opposed to spreading its manpower too thin to achieve its goals. The company is also taking measures to change the perspective from the pure services providers company to market Product and IPs. |
| Macroeconomic uncertainty and geopolitical volatility | Economic uncertainties or downturns can lead to reduced IT budgets and slower decision-making among potential clients, resulting in delayed or cancelled cloud transformation projects. This can impact the company's revenue and growth prospects. | The Company is helping enterprises reduce their cost of operations through pitching cloud based solutions that deliver greater efficiency, enhance enterprise agility, resilience and better output. |
| Compliance risks | Being a global company, we are exposed to the laws and regulations of different countries | The Company has an in-house compliance team that monitors global compliance. The team receives updates on changes in regulations from specialist consultants and circulates the same internally. |
| Lack of Diversification | The Company's potential for growth is driven by one market segment, namely IT services, with a focus on several technology areas. | Company management has purposely remained focused in the near term as opposed to spreading its manpower too thin to achieve its goals. The company is also taking measures to change the perspective from the pure services providers company to market Product and IPs. |
| Excessive dependence on one geographic segment | A large percentage of company's revenue comes from USA, heavy dependence on this one geographic segment could lead to volatility because of the economic and political situation there. | The Company's various product initiatives are gaining momentum globally apart from USA. This can be leveraged to expand its horizon other than USA. |
| Inflation Risk | The inability of the future real value of investments, assets, and income to be reduced by unanticipated inflation. | To add inflation premium to the rates in which we sign contracts with our customers and vendors. Adjust cash flows for inflation to prevent changes in purchasing power. |

| | | |
|----------------|--|--|
| Attrition Risk | Risk of losing talent across levels in the Organization. | The company reviews its compensation policies regularly to determine that compensation is competitive with the market conditions. The company also determines that there is a defined career path for all employees and the work environment provided to all employees is very competitive and is of very high standard. |
| Currency Risk | The changes in currency rate between Indian Rupees and US dollars have been a major cause of concern. The fluctuation of rates coupled with the shocks emerging from various parts of the world relating to the economic meltdown has increased the currency risk. | The Company has framed its hedging policy and Management and the Board of Directors monitor the currency position from time to time. |

6. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The Company has Internal Control procedures commensurate with its size and nature of the business. These business procedures ensure optimum use and protection of the resources and compliance with the policies, procedures and statutes.

The Internal Control Systems provide for well-defined policies, guidelines and authorizations and approval procedures. The operation and monitoring of the system of internal control is entrusted to employees who possess the necessary skills, technical knowledge, understanding of the Company, industries and markets in which it operates.

An Independent Audit Committee, on quarterly basis, reviews adequacy and effectiveness of internal controls and provides observations/recommendations. The discussions are also made with Internal Auditors and the Internal Audit Report is also reviewed by the Committee.

7. FINANCIAL CONDITION

Your Company had consolidated revenues of ₹235.99 Crores and ₹22.74 Crores net profit in the current year. The Company expects to achieve significant growth in revenue and net income in the coming years. The detailed financial condition is stated in the Board's Report which forms part of the Annual Report. A quick snapshot is given below:

(₹In Crores)

| Particulars | FY 2024 | % of Revenue | FY 2023 | % of Revenue | % of Growth |
|---|---------|--------------|---------|--------------|-------------|
| Revenue | 235.9 | 100.00 | 184.52 | 100.00 | 27.85 |
| Earnings before interest, tax, depreciation and amortization (EBITDA) | 39.70 | 16.82 | 39.76 | 21.55 | -0.15 |
| Profit Before Tax (PBT) | 31.54 | 13.36 | 31.38 | 17.00 | 0.51 |
| Profit after tax attributable to the shareholders of the company | 22.74 | 9.64 | 21.69 | 11.75 | 4.84 |
| Earnings per Share (₹) | 7.77 | - | 7.64 | - | 1.70 |

Key Financial Ratios - Consolidated

| Key Financial Ratios | FY 2024 | FY 2023 |
|-----------------------------|---------|---------|
| Debtors Turnover (in Times) | 7.22 | 5.26 |
| Current Ratio (in Times) | 5.15 | 4.14 |
| Operating Profit Margin | 17.91% | 22.57% |
| Net Profit Margin | 9.64% | 11.75% |
| Return on Net Worth | 12.02% | 14.52% |

The above table presents key financial ratios, as applicable for the Group. The change in Debtors Turnover is significant, as defined under the amended SEBI (LODR) Regulations, 2015 i.e. over 25% compared to previous year. Debtors Turnover has improved mainly due to increase in the revenues and better collection from Debtors.



8. CAUTIONARY STATEMENT

Statements in this document/discussion relating to future status, events, or circumstances, including but not limited to statements describing the Company's objectives, projections, estimates and expectations maybe 'forward looking statements' within the meaning of applicable laws and regulations. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic developments, particularly in the USA & improvements in the state of Information Technology Services markets, changes in the Government regulations in India & USA, tax laws & other incidental factors..

For CyberTech Systems and Software Limited

Sd/-
Vish Tadimety
Chairman
DIN: 00008106

Place : Trevoze, USA
Date : April 30, 2024

REPORT ON CORPORATE GOVERNANCE

We are pleased to submit hereunder a detailed report on Corporate Governance for the Financial Year ended on March 31, 2024, pursuant to Regulation 17 to 27 and Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof ("SEBI (LODR) Regulations, 2015") as applicable, with regard to Corporate Governance.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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. Since inception, CyberTech Systems and Software Limited ("the Company/CyberTech") has been adopting best practices in the area of Corporate Governance as a means of effectively protecting and enhancing all the stakeholders' value. It would be our endeavor to nurture sustained growth with increased profit margins and enhanced shareholders' value.

The Company has adopted a Code of Conduct for its employees and the Board of Directors, which includes Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act") and the SEBI (LODR) Regulations, 2015. The Company's corporate governance philosophy has been further strengthened through the Code of Conduct to Regulate, Monitor and Report Trading by the Insiders. These codes are available on the website of the Company at <https://investors.cybertech.com/>

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 and Regulation 46 read with Schedule V of the SEBI (LODR) Regulations, 2015, as applicable, with regard to corporate governance.

2. BOARD OF DIRECTORS

The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby, enhancing stakeholders' value.

The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

a. Composition

The Board has an optimum combination of Executive and Non-executive Directors in order to have a balanced Board Structure. As on March 31, 2024, the strength of the Board of Directors is Ten (10) Directors comprising of Nine (9) Non-Executive Directors including Two (2) Women Directors. Out of total number of Directors, Six (6) are Independent Directors who constitute more than one-half of the total strength of the Board. The Company is in compliance with the requirements of Regulation 17 of the SEBI (LODR) Regulations, 2015 read with Sections 149 and 152 of the Act. All Directors are competent and experienced personalities in their respective fields.

The Board periodically evaluates the need for change in its size and composition. The present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors on the Board:

- holds Directorships in more than Twenty (20) Indian Companies and in more than Ten (10) public companies;
- is a member of more than Ten (10) committees or chairman of more than Five (5) committees across all the public companies in which he or she is a Director;
- serves as a Director or as an Independent Director in more than Seven (7) listed entities; and
- serving as a Whole-time Director/Managing Director serves as an Independent Director in more than three (3) listed entities.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors

Independent Directors are Non-executive Directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Act and rules made thereunder. The maximum tenure of Independent Directors is in compliance with the Act. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Act and they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.



The Composition of the Board, details of other directorships, committee positions as on March 31, 2024 are given below:

| Sr. No. | Name of the Director | Directors Identification Number (DIN) | Category of Directors | No. of Directorships held (including CyberTech)* | No. of Membership/ Chairmanship in Board Committees (including CyberTech)** | |
|---------|------------------------------|---------------------------------------|--|--|---|--------|
| | | | | | Chairman | Member |
| 1. | Mr. Vish Tadimety | 00008106 | Non-Executive Chairman and Promoter Director | 1 | NIL | NIL |
| 2. | Mr. Ramasubramanian Sankaran | 05350841 | Executive Director | 1 | NIL | 1 |
| 3. | Mr. Steven Jeske | 01964333 | Non-Executive and Non-Independent Director | 1 | NIL | NIL |
| 4. | Ms. Amogha Tadimety | 06952042 | Non-Executive and Non-Independent Director | 1 | NIL | NIL |
| 5. | Mr. Sudhir Joshi | 00349597 | Non-Executive and Independent Director | 1 | 2 | NIL |
| 6. | Mr. M.P. Bharucha | 00361911 | Non-Executive and Independent Director | 1 | NIL | NIL |
| 7. | Dr. Shreepad Karmalkar | 03273896 | Non-Executive and Independent Director | 1 | NIL | 2 |
| 8. | Dr. N.L. Sarda | 00147782 | Non-Executive and Independent Director | 2 | 1 | 2 |
| 9. | Ms. Angela C. Wilcox | 08068715 | Non-Executive and Independent Director | 1 | NIL | NIL |
| 10. | Mr. Rahul Metha | 00404552 | Non-Executive and Independent Director | 1 | NIL | NIL |

Notes:

*Number of Directorships held excludes Directorships in Private Limited Companies, Foreign Companies, Companies under Section 8 of the Act and Alternate directorships.

**Only covers Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee of Listed and Unlisted Public Limited Companies.

The details of Directorships held in other Listed Companies as on March 31, 2024 are given below:

| Sr. No. | Name of the Director | Directorship held in other Listed Companies | Category of Directorship |
|---------|------------------------------|---|--------------------------|
| 1. | Mr. Vish Tadimety | NIL | NIL |
| 2. | Mr. Ramasubramanian Sankaran | NIL | NIL |
| 3. | Mr. Steven Jeske | NIL | NIL |
| 4. | Ms. Amogha Tadimety | NIL | NIL |
| 5. | Mr. Sudhir Joshi | NIL | NIL |
| 6. | Mr. M.P. Bharucha | NIL | NIL |
| 7. | Dr. Shreepad Karmalkar | NIL | NIL |
| 8. | Dr. N.L. Sarda | eMudhra Limited | Independent Director |
| 9. | Ms. Angela C. Wilcox | NIL | NIL |
| 10. | Mr. Rahul Metha* | NIL | NIL |

*Rahul Metha was appointed as an Additional Director (Non-Executive - Independent) w.e.f. April 27, 2023. Further, his appointment was approved by the members through Postal Ballot via Special Resolution passed on July 16, 2023.

The Board of Directors met Four (04) times during the year under review. The date of the Board Meetings and attendance thereat are furnished hereunder:

| Date of Board Meeting | April 27, 2023 | July 27, 2023 | October 27, 2023 | January 24, 2024 |
|---|----------------|---------------|------------------|------------------|
| Board Strength as on the date of Board Meetings | 10 | 10 | 10 | 10 |
| No. of Directors Present | 9 | 9 | 10 | 9 |

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the Meetings.

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance processes. During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of Schedule V of the Listing Regulations.

b. Attendance of individual Directors at the Board Meetings and last AGM:

| Name of the Director | No. of Board Meetings held during year | No. of Board Meetings Attended | Attendance of the 28 th AGM held on September 29, 2023 |
|------------------------------|--|--------------------------------|---|
| Mr. Vish Tadimety | 4 | 4 | Attended |
| Mr. Sudhir Joshi | 4 | 4 | Attended |
| Mr. M.P. Bharucha | 4 | 4 | Attended |
| Dr. N.L. Sarda | 4 | 4 | Attended |
| Dr. Shreepad Karmalkar | 4 | 1 | Not Attended |
| Mr. Steven Jeske | 4 | 4 | Attended |
| Mr. Ramasubramanian Sankaran | 4 | 4 | Attended |
| Ms. Amogha Tadimety | 4 | 4 | Attended |
| Ms. Angela C. Wilcox | 4 | 4 | Not Attended |
| Mr. Rahul Metha | 4 | 4 | Attended |

c. Inter-se relationships amongst Directors

As on March 31, 2024, there is no inter-se relationship among the Directors except Ms. Amogha Tadimety, Non-Executive and Non-Independent Director is the daughter of Mr. Vish Tadimety, Non-Executive Chairman and Promoter Director of the Company.

d. Number of Shares and Convertible instruments held by Directors

The following Directors are holding Shares of the Company as on March 31, 2024:

| Sr. No. | Name of the Director | Category of Directorship | No. of Shares held* | Percentage to the paid up share capital |
|---------|------------------------------|--|---------------------|---|
| 1. | Mr. Vish Tadimety | Non-Executive Chairman and Promoter Director | 44,30,939 | 14.24 |
| 2. | Mr. Steven Jeske | Non-Executive and Non-Independent Director | 22,81,433 | 7.33 |
| 3. | Ms. Amogha Tadimety | Non-Executive and Non-Independent Director | 8,04,320 | 2.59 |
| 4. | Mr. Ramasubramanian Sankaran | Executive Director | 2,02,531 | 0.65 |

*The Company has not issued any convertible instruments.

e. Independent Directors

The Company has on its Board, a group of eminent Independent Directors who have brought in an independent judgement to the Board's deliberations including issues of strategy, risk management and overall governance. They have played a pivotal role in safeguarding the interests of all stakeholders.

The Independent Directors of the Company fulfill the criteria of independence, which are given under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 and have given declaration of independence as per the requirements. Based on the disclosures received from the Independent Directors, the Board has confirmed that in their opinion, the Independent Directors fulfil the conditions specified under the Act and SEBI (LODR) Regulations, 2015 and are independent of the management and are also in compliance with the limit on Independent Directorship of listed Companies as prescribed under Regulation 17A of the SEBI (LODR) Regulations, 2015. The Draft Letter of Appointment of Independent Directors is available on the website of the Company at <https://investors.cybertech.com/financialReports/IndependentDirectorAppointmentLetter.pdf>

During the year under review, a separate meeting of Independent Directors of the Company as per the requirements under Schedule IV of the Act and Regulation 25(3) of the SEBI (LODR) Regulations, 2015 was held on February 16, 2024 without the attendance of Non-Independent Directors and the members of the management, inter-alia, to discuss the following:

- Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- Assess the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Upon the conclusion of the meeting, the Independent Directors expressed their overall satisfaction over the performance of the other Directors and the Board as a whole and some suggestions were being discussed with the Promoter Director. They also expressed their satisfaction over the quality, content and timeliness of flow of information between the Company's management and the Board/ Committees of the Board from time to time and performance of Chairman of the Company.

f. Matrix chart of core Skills / Expertise / Competence of the Board of Directors

The Board of Directors has adopted the policy on Board Diversity. It seeks to maintain a Board comprised of talented and dedicated Directors with a diverse mix of expertise, experience and skills. The skills and backgrounds collectively represented on the Board reflect the diverse nature of the business environment in which the Company operates.

Pursuant to the Listing Regulations, a matrix chart setting out the core skills/ expertise/ competence of the Board is mentioned below:

| Name of the Director | Information Technology | knowledge in Company's sector | Risk Management System | Corporate Governance, Human Resource Development and Administration | Marketing Strategy, Competitive Analysis, Innovation and Research and Development | Stakeholders Relationship |
|------------------------------|------------------------|-------------------------------|------------------------|---|---|---------------------------|
| Mr. Vish Tadimety | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Sudhir Joshi | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. M.P. Bharucha | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Dr. N.L. Sarda | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Dr. Shreepad Karmalkar | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Steven Jeske | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Ramasubramanian Sankaran | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Ms. Amogha Tadimety | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Ms. Angela C. Wilcox | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Rahul Mehta | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

Note: These skills/competencies are broad-based, encompassing several areas of expertise/experience as shown in the table above. Each Director may possess varied combinations of skills/experience within the described set of parameters.

g. Familiarization Programme

Pursuant to the provision of Regulation 25(7) of the SEBI (LODR) Regulations, 2015, the Company has in place Familiarization Programme for Independent Directors to familiarize them about the Company and their role, rights and responsibilities in the Company, the industry in which the Company operates and business model etc.

On a quarterly basis, presentations are made at the meeting of Board and Committees, on business, operations and performance updates of the Company, material developments in the subsidiaries, relevant statutory and regulatory amendments applicable to the Company, update on important legal matters pertaining to the Company and its subsidiaries.

The Familiarization Programme and details of the Programme imparted during 2023-24 are uploaded on the website of the Company and can be accessed through web-link: <https://investors.cybertech.com/investors/boardofdirectors.aspx#box6>

h. Information placed before the Board of Directors

Among others, information placed before the Board includes:

- Annual operating plans, Budgets and updates thereof. Quarterly, half-yearly and annual financial results of the Company as per the format prescribed in SEBI (LODR) Regulations, 2015.
- Minutes of the Meetings of the Board of Directors and all other Committees of the Board.
- The information on recruitment and remuneration of senior officers below the Board level, including the appointment or removal, if any, of Chief Financial Officer and Company Secretary.
- Status of important/material litigations etc.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards royalty, goodwill, brand equity or intellectual property.
- Any significant development in human resources/ industrial relations front, as and when it occurs.
- Sale of material nature of investments, assets which are not in the normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material.
- Non-Compliance of any regulatory, statutory nature or listing requirements and shareholders' service, such as non-payment of dividend, delay in share transfer, if any, and other steps taken by the Company to rectify instances of non-compliances, if any.

(i) Confirmation of Independence

Based on the declarations received from the Independent Directors, the Board of Directors is of opinion that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Act and they are independent of the management.

3. COMMITTEES OF THE BOARD

The Company has four Board-level Committees namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.

All decisions pertaining to the constitution of Committees, terms of reference, etc. are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the Financial Year 2023-24 and the attendance thereto, are provided below:

i) **Audit Committee**

a) **Brief description of Terms of reference**

The terms of reference of audit committee is available on website of Company at https://investors.cybertech.com/investors/corporate_policies.aspx
The relevant extract of the terms of reference of Audit Committee are as follows:

- i. Oversight of financial reporting process.
- ii. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.
- iii. Evaluation of internal financial controls and risk management systems.
- iv. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- v. Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.
- vi. To consider matters with respect to the Code of Conduct and vigil mechanism.
- vii. Recommending to the Board the appointment/ remuneration of the Auditors.
- viii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

b) **Composition and attendance at Audit Committee Meetings:**

As on March 31, 2024, the Audit Committee comprises of three (3) Directors as its Members. All the Members of the Audit Committee are qualified, experienced and possess sound knowledge of finance, accounting practices and Internal Controls. During the year under review, there was no change in the composition of the Audit Committee.

During the year under review, four (04) meetings were held viz., on April 27, 2023, July 27, 2023, October 27, 2023 and January 24, 2024.

The Composition of Audit Committee and details of attendance of the members during the year 2023-24 are as under

| Sr. No. | Name | Designation & Category | No. of Meetings attended* |
|---------|------------------------|--------------------------------|---------------------------|
| 1 | Mr. Sudhir Joshi | Chairman, Independent Director | 4 |
| 2 | Dr. N.L. Sarda | Member, Independent Director | 4 |
| 3 | Dr. Shreepad Karmalkar | Member, Independent Director | 1 |

*The attendance includes presence of Directors through audio/video conferencing facilities.

The Chief Financial Officer and representatives of the Statutory Auditors, Internal Auditors and Secretarial Auditors are the permanent invitees to the Audit Committee Meetings and they attend the meetings. All the members of the Audit Committee are financially literate and have requisite accounting and financial management expertise.

Mr. Sudhir Joshi, Independent Director and Chairman of the Audit Committee attended the 28th Annual General Meeting to respond to the queries raised by the shareholders at the said AGM. As per Regulation 18(1)(e) of SEBI (LODR) Regulations, 2015, the Company Secretary of the Company acts as the Secretary of the Audit Committee.

ii) **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee ("NRC") is constituted in accordance with Section 178 of the Act and Regulation 19 of SEBI (LODR) Regulations, 2015. During the year under review, there was no change in the composition of the NRC.

a) **Nomination and Remuneration Policy**

The Company had formed a Nomination and Remuneration policy in accordance with the provisions of the Act and the SEBI Listing Regulations to harmonize the aspirations of human resources, consistent with the goals of the Company which, inter-alia, includes Company's Policy on Board Diversity, selection, appointment and remuneration of Directors, criteria for determining qualifications, positive attributes, independence of a Director and criteria for performance evaluation of the Directors.

The terms of reference of the Nomination and Remuneration Committee are available on the website of the Company and are accessible through https://investors.cybertech.com/investors/corporate_policies.aspx The relevant extract of the terms of reference of Nomination and Remuneration Committee are as follows:

- i. Recommend to the Board the setup and composition of the Board and its committees.
- ii. Recommend to the Board the appointment/ re-appointment of Directors and Key Managerial Personnel.
- iii. Recommend to the Board the Remuneration Policy for Directors, executive team and Key Managerial Personnel & other employees.
- iv. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

b) Composition and attendance at Nomination and Remuneration Committee Meetings

During the year under review, one (01) meeting of the Nomination and Remuneration Committee was held on March 28, 2024.

The Composition of the Nomination and Remuneration Committee and details of attendance of the members during the year 2023-24 are as under:

| Sr. No. | Name | Designation & Category | No. of Meetings attended |
|---------|------------------------|----------------------------------|--------------------------|
| 1 | Mr. Sudhir Joshi | Chairman, Independent Director | 1 |
| 2 | Mr. Vish Tadimety | Member, Non-Independent Director | 1 |
| 3 | Mr. M.P. Bharucha | Member, Independent Director | 1 |
| 4 | Dr. N.L. Sarda | Member, Independent Director | 1 |
| 5 | Dr. Shreepad Karmalkar | Member, Independent Director | Nil |

The Company Secretary acts as the Secretary to the Committee. Mr. Sudhir Joshi, Independent Director and Chairman of the Nomination and Remuneration Committee attended the 28th Annual General Meeting

c) Performance Evaluation

Pursuant to the provisions of the Act and SEBI (LODR) Regulations, 2015, the Board has carried out the Annual Performance Evaluation of the Directors individually as well as the evaluation of the working of its Committees on January 24, 2024. The performance evaluation criteria for Independent Directors are determined by an indicative list of factors on which evaluation was carried out and it includes, participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

The Board of Directors at its meeting held on January 24, 2024, has noted the overall feedback on the performance of the Directors and the Board as a whole and its Committees. The overall outcome of this exercise to evaluate effectiveness of the Board and its Committees was positive and members expressed their satisfaction.

The Independent Directors in their separate meeting held on February 16, 2024, reviewed the performance of the Chairman, Executive Director and other Non-Executive Directors on the Board of the Company. They also assessed the quality, content and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The criteria for performance evaluation are as under:

❖ **For Chairperson:**

The criteria for evaluation of Chairperson, *inter-alia*, includes his leadership, his ability to conduct meetings, ability to elicit inputs from all the members, ability to table and openly discuss challenging matters, attendance at meetings, assistance to Board in formulating policies and setting standards, accessibility, ability to analyze strategic situations, ability to project positive image of the Company, compliance with regulatory requirements, impartial in conducting discussions, sufficiently committed to the Board, ability to keep shareholders' interest in mind during discussions and decisions.

❖ **For Executive Directors:**

The criteria for evaluation of Executive Directors, *inter-alia*, includes their ability to elicit inputs from all members, ability to table and openly discuss challenging matters, attendance and participation at meetings, integrating quality and re-engineering, capitalize on opportunities created by economic and technological changes, assistance to Board in formulating policies and setting standards and following them, accessibility, ability to analyze strategic situations, ability to project positive image of the Company, compliance with regulatory requirements, handling critical situations concerning the Company.

❖ **For Non-Executive Directors (including Independent Directors):**

The criteria for evaluation of Non-Executive Directors, *Inter-alia*, includes attendance at the meetings, study of agenda and active participation, contribution in discussions on strategy, participate constructively and actively in Committees of the Board, exercise of skills and diligence with due and reasonable care and to bring independent judgment to the Board, ability to bring in best practices from their experience and adherence to the Code of Conduct.

❖ **For Board as a whole:**

The criteria for evaluation of the Board, *inter-alia*, includes composition and diversity, induction programme, team work, performance culture, risk management and financial controls, integrity, credibility, trustworthiness, active and effective participation by members, proper mix of competencies to conduct and enough experience to conduct affairs effectively.

❖ **Committees of the Board:**

The criteria for evaluation of the Committees of the Board, *inter-alia*, includes effectiveness in fulfilling functions assigned by the Board, appropriateness of structure of various committees, level of frequency and adequacy of meetings, meaningful and comprehensive discussion and effectiveness of the recommendations of Committees and contribution thereof to the decision of the Board.

Skills /expertise/ competencies fundamental for the effective functioning of the Company are accessible at <https://investors.cybertech.com/financialReports/Skill-set-matrix-of-Board-of-Directors.pdf>

d) Remuneration to Non-Executive Directors paid during the Financial Year 2023-24:

(₹ in Lakhs)

| Name | Designation | Salary | Commission | Sitting fees | Total* |
|------------------------|-------------|--------|------------|--------------|--------|
| Mr. Vish Tadimety | Chairman | Nil | Nil | 1.20 | 1.20 |
| Ms. Amogha Tadimety | Director | Nil | Nil | 0.80 | 0.80 |
| Mr. Steven Jeske | Director | Nil | Nil | 0.80 | 0.80 |
| Mr. Sudhir Joshi | Director | Nil | 5.00 | 7.50 | 12.50 |
| Mr. M.P. Bharucha | Director | Nil | 3.00 | 5.00 | 8.00 |
| Dr. N.L. Sarda | Director | Nil | 2.50 | 7.50 | 10.00 |
| Dr. Shreepad Karmalkar | Director | Nil | 1.00 | 1.50 | 2.50 |
| Ms. Angela C. Wilcox | Director | Nil | 4.50 | 3.00 | 7.50 |
| Mr. Rahul Metha§ | Director | Nil | Nil | Nil | Nil |

*The remuneration paid to Non-Executive Directors includes commission and sitting fees paid towards attending the Board Meeting and Other Committee Meetings held during the year.

No Stock Option has been offered to the Directors during the Financial Year 2023-24.

The Executive Director is not paid any sitting fees for attending meetings of the Board of Directors and its committees. The Company has no pecuniary relationship with Non- Executive Independent Directors except for payment of sitting fees for attending meetings of the Board/Committees thereof.

Mr. Vish Tadimety and Mr. Steven Jeske hold Office or place of profit as Directors in the wholly-owned subsidiaries, CyberTech Systems and Software Inc. USA and Spatialitics LLC, USA.

§ Mr. Rahul Mehta, Independent Director of the Company does not accept any sitting fees or commission from the Company.

e) Remuneration paid to Executive Director

The remuneration paid to Mr. Ramasubramanian Sankaran, Executive Director for the Financial Year 2023-24 is ₹ 89.30 Lakhs.

Mr. Ramasubramanian Sankaran, Executive Director has also been granted Employee Stock Options under the Employee Stock Option Scheme (ESOP) of the Company, apart from the aforesaid remuneration. As on date he has exercised all his outstanding stock options granted and vested to him and has no options outstanding in his name.

There is no separate provision for payment of severance fees.

Notice period is 3 (Three) months as per terms of the appointment.

f) Fees paid to Statutory Auditors for the financial year 2023-24:

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors, Lodha & Co. LLP, Chartered Accountants are as follows:

| Particulars | Amount (In ₹) |
|----------------------------------|------------------|
| Audit Fees* | 41,22,131 |
| Certification and Other Services | 2,40,550 |
| Total | 43,62,681 |

*Audit Fees includes fees for Audit and Audit related matters.

iii) Stakeholders' Relationship Committee**Composition and attendance at Stakeholders' Relationship Committee Meeting:**

In compliance with Regulation 20 of the SEBI (LODR) Regulations 2015, the Board has constituted the Stakeholders' Relationship Committee, inter-alia, to consider and review the complaints received from shareholders and to consider and approve the transfer and transmission of securities. During the year under review, there was no change in the composition of the Stakeholders' Relationship Committee.

The terms of reference of the Stakeholder Relationship Committee are available on the website of the Company and are accessible through https://investors.cybertech.com/investors/corporate_policies.aspx

The relevant extract of the terms of reference of Stakeholder Relationship Committee are as follows:

The Stakeholders Relationship Committee shall specifically investigate various aspects of interest of shareholders, debenture holders and other security holders. Further, the Committee shall be responsible for, among other things, as may be required by the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, one (01) meetings of the Stakeholders' Relationship Committee was held on March 28, 2024.

The Composition of Stakeholders' Relationship Committee and details of attendance of the members during the year 2023-24 are as under:

| Sr. No. | Name | Designation & Category | No. of Meetings attended |
|---------|------------------------------|--------------------------------|--------------------------|
| 1 | Mr. Sudhir Joshi | Chairman, Independent Director | 1 |
| 2 | Dr. N.L. Sarda | Member, Independent Director | 1 |
| 3 | Dr. Shreepad Karmalkar | Member, Independent Director | Nil |
| 4 | Mr. Ramasubramanian Sankaran | Member, Executive Director | Nil |

As per the provisions of Regulation 20(2) of SEBI (LODR) Regulations, 2015, Mr. Sudhir Joshi, Chairman of the Committee is a Non-Executive and Independent Director. Further, Mr. Sudhir Joshi, Chairman of the Committee attended the 28th Annual General Meeting to respond to the queries raised by the shareholders at the said AGM.

The name, designation and address of the Company Secretary & Compliance Officer of the Company are as under:

| | |
|----------------------------------|---|
| Name and Designation: | Ms. Sarita Leelaramani, Company Secretary and Compliance Officer |
| Corporate Office Address: | 'CyberTech House', Plot No. B-63/64/65 Road No. 21/34, J. B. Sawant Marg, MIDC, Wagle Estate, Thane (W)-400604 |
| Contacts: | Tel: +91-22-4283-9200; Fax: +91-22-4283-9236, E-mail ID: cssl.investors@cybertech.com |

Details of investor complaints received and redressed during the year 2023-24 are as follows:

| Opening Balance as on April 01, 2023 | Received during the year | Resolved during the year | Closing Balance as on March 31, 2024 |
|--------------------------------------|--------------------------|--------------------------|--------------------------------------|
| Nil | Nil | Nil | Nil |

Transfer of Equity Shares of the Company to DEMAT Account of Investor Education and Protection Fund (IEPF) Authority

In terms of the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the Equity Shares held by the shareholders in respect of which dividend entitlements have remained unclaimed or unpaid for seven consecutive years has to be compulsorily transferred to the DEMAT account of the Investor Education and Protection Fund Authority ("IEPF Authority") by the Company within 30 days from the due date. Accordingly, 12,598 Equity Shares were transferred to the IEPF Authority's DEMAT Account with NSDL.

The Company has uploaded complete details of such shares on its website <https://investors.cybertech.com/investors/unclaimedShares.aspx> Also, Shareholders whose names are appearing in the list in the aforesaid link shall claim refund from IEPF Authority by accessing the link <http://www.iepf.gov.in/IEPFA/refund.html> and filling out the e-Form IEPF-5. The shareholders are requested to seek professional help while filing the e-Form IEPF-5. There are no shares lying in the suspense account / unclaimed suspense account of the Company.

iv) Corporate Social Responsibility Committee

In compliance with Section 135 of the Act, the Board has constituted the "Corporate Social Responsibility Committee" ('CSR Committee'). During the year under review, there was no change in the composition of the CSR Committee.

The terms of reference of CSR Committee includes formulating and recommending to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act, formulating and recommending to the Board an Annual Action Plan recommending the expenditure to be incurred on the CSR activities, provide guidance on various CSR activities to be undertaken by the Company and monitor the CSR Policy of the Company from time to time.

During the year under review, one (01) meetings of the CSR Committee was held on March 28, 2024.

The composition of Corporate Social Responsibility Committee and details of attendance of the members during the year 2023-24 are as under:

| Sr. No. | Name | Designation & Category | No. of Meetings attended |
|---------|------------------------------|----------------------------------|--------------------------|
| 1 | Mr. Sudhir Joshi | Chairman, Independent Director | 1 |
| 2 | Mr. Vish Tadimety | Member, Non-Independent Director | 1 |
| 3 | Dr. N.L. Sarda | Member, Independent Director | 1 |
| 4 | Mr. Ramasubramanian Sankaran | Member, Non-Independent Director | NIL |

Details of CSR activities for FY 2023-24 is available in Annual Report on CSR Activities which is annexed as **Annexure-V** of Board's Report.

4. Periodic Review of Compliances of all Applicable Laws

Your Company follows a system whereby all the Acts, Rules and Regulations applicable to the Company are identified and compliance with such Acts, Rules and Regulations are monitored by dedicated teams on a regular basis. Verification of the compliances with the major Acts/ Regulations is carried out by suitable external auditors/ lawyers/ consultants and their reports and implementation of their observations are reported to the Board/ Audit Committee. In addition, the audit and verification plan and actual status thereof are reviewed by the Board/ Audit Committee periodically.

5. General Body Meetings:

i. Location and time, where last three AGMs were held:

| Year | Date | Venue | Time | Special Resolution(s) passed |
|---------|--------------------|---|------------|--|
| 2022-23 | September 29, 2023 | Through Video Conferencing/ Other Audio Visual Means (OAVM) | 04.00 P.M. | Nil |
| 2021-22 | September 27, 2022 | Through Video Conferencing/ Other Audio Visual Means (OAVM) | 04.00 P.M. | To re-appoint Ms. Angela C. Wilcox (DIN: 08068715), as an Independent Director of the Company. |
| 2020-21 | September 15, 2021 | Through Video Conferencing/ Other Audio Visual Means (OAVM) | 05.00 P.M. | To re-appoint Mr. Ramasubramanian Sankaran as an Executive Director of the Company and to approve his remuneration |

ii. Details of special resolution passed through postal ballot:

A. The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated June 15, 2023 for Appointment of Mr. Rahul Mehta (DIN: 00404552), as an Independent Director of the Company.

The aforesaid resolution was duly passed on July 16, 2023 and the results of which were announced on July 17, 2023.

M/s Sharma and Trivedi LLP (LLPIN:AAW-6850), Practising Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. Details of the voting pattern are provided below:

| Sr. No. | Particulars | No. of e-Votes | No of Equity Shares | % Total valid votes |
|----------|-----------------------------------|----------------|---------------------|---------------------|
| A | Votes in favour of the Resolution | 83 | 1,60,11,492 | 99.996 |
| B | Votes against the Resolution | 4 | 712 | 0.004 |
| C | Total Valid Votes (A + B) | 87 | 1,60,12,204 | 100.000 |

- B. The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated October 27, 2023 (including corrigendum dated November 06, 2023) to issue and allot equity shares on Preferential Basis.

The aforesaid resolution was duly passed on November 27, 2023 and the results of which were announced on November 28, 2023.

M/s Sharma and Trivedi LLP (LLPIN:AAW-6850), Practising Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. Details of the voting pattern are provided below:

| Sr. No. | Particulars | No. of e-Votes | No of Equity Shares | % Total valid votes |
|----------|-----------------------------------|----------------|---------------------|---------------------|
| A | Votes in favour of the Resolution | 79 | 43,70,674 | 99.97 |
| B | Votes against the Resolution | 3 | 1,097 | 0.03 |
| C | Total Valid Votes (A + B) | 82 | 43,71,771 | 100.00 |

Details of Postal Ballot undertaken during the year review are available in the weblink https://investors.cybertech.com/investors/agm_egm_evoting.aspx

iii. Extra-Ordinary General Meeting:

During the year under review, no Extra-Ordinary General Meeting of the Company was held. Except for the above resolutions passed through Postal Ballot.

6. Senior Management

A senior management team consists of core member of the management team, which are leading and managing a team of employees, providing guidance and support as needed. The Profile of the Senior Management is available on the website of the Company at https://cybertech.com/about-us/?_team_button=our-leadership There has no change in the senior management team since close of the previous Financial Year.

7. Means of Communication

The quarterly, half-yearly and annual financial results, and other Statutory Notices and intimations of the Company are published in the leading newspapers which include the Financial Express and Mumbai lakshdweep. The results are also displayed on the Company's website <https://investors.cybertech.com/investors/keyfinancialresults.aspx> Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/ analysts after the declaration of the quarterly, half-yearly and annual results are submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as well as uploaded on the Company's website.

- **Website:** The Company's website <https://cybertech.com> under investors Tab contains, inter-alia, the updated information pertaining to quarterly, half-yearly and annual financial results, annual reports, official press releases, the investor/ analysts presentations, details of investor calls and meets, shareholding pattern, important announcements. The said information is available in a user friendly and downloadable form.
- **Financial Results:** The quarterly, half-yearly and annual financial results of the Company are submitted to BSE and NSE after approval of the Board of Directors of the Company. The results of the Company are published in one English daily newspaper and one Marathi newspaper within 48 hours of approval thereof.
- **Chairman's Communiqué:** The Chairman's Letter is distributed to shareholders at Annual General Meeting as a part of Annual Report. The document is also put on the Company's website and can be accessed at <https://investors.cybertech.com/investors/annualReports.aspx>
- **Annual Report:** Annual Report containing, *inter-alia*, Standalone Financial Statements, Consolidated Financial Statements, Board's Report, Auditors' Report, Corporate Governance Report is circulated to the members and others entitled thereto and is also available on website of the Company.
- **Designated Exclusive Email ID:** The Company has designated Email Id cssl.investors@cybertech.com exclusively for shareholder/investor servicing
- **Reminder to Investors:** Reminders for unclaimed shares and unpaid dividend are sent to the shareholders as per the Company's records with RTA during the year under review.
- **SCORES (SEBI Complaints Redressal System):** SEBI has commenced processing of investor complaints in a centralized web based complaints redressal system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.
- **Uploading on NSE Electronic Application Processing System (NEAPS) & BSE Listing Centre:** The Company's results, periodical compliances and all other corporate communications to the Stock Exchanges are filed electronically on the stock exchanges on NEAPS for NSE and on BSE Listing Centre for BSE.
- **Email:** The financial results of the Company along with press release and investor presentation, if any, are sent by email to the shareholders who have registered their email id with the Company. Only if requested by the Shareholder of the Company.



8. Disclosures

1. **Statutory Compliance, Penalties/Strictures**

The Company has complied with rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India (SEBI) and any other statutory authority relating to capital market.

No penalty or stricture has been imposed on the Company by the Stock Exchanges or SEBI on any matter related to the capital markets, during the last three years.

2. **Related Party Transactions**

The Company has adopted the Related Party Transaction Policy which is available on the website of the Company at https://investors.cybertech.com/investors/corporate_policies.aspx

The details of all significant transactions with related parties are periodically placed before the Audit Committee. The Company has entered into related party transactions as set out in Note No. 34 to the Standalone Financial Statements of the Company which do not have potential conflict with the interests of the Company at large.

3. **Subsidiary**

The Audit Committee reviews the financial statements of the Company and its subsidiaries and the investments made by its unlisted subsidiary companies. The Minutes of the Board Meeting of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. During the year under review, the Company has material subsidiary as per the criteria specified in SEBI (LODR) Regulations, 2015. Further, the Company has adopted a policy on material subsidiaries and the same is available on the website of the Company at https://investors.cybertech.com/investors/corporate_policies.aspx

4. **Vigil Mechanism / Whistle Blower Policy**

In line with the provisions of the Act and SEBI (LODR) Regulations, 2015, the Company has formulated Vigil Mechanism Policy to report concerns about unethical behavior, actual or suspected incidents of fraud or violation of Code of Conduct that could adversely impact the Company's operations, business performance and/or reputation, in a secure and confidential manner. The Company has also provided the complainant direct access to the Chairman of the Audit Committee. Further, no personnel have been denied access to the Audit Committee.

The Vigil Mechanism Policy has been placed on the website of the Company at https://investors.cybertech.com/investors/corporate_policies.aspx

5. **Compliance with Mandatory and Non-Mandatory Requirements**

The Company has complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015 to the extent applicable.

❖ **Non-Mandatory Requirements:**

| Particulars | | Status |
|-------------|---|--|
| A. | The Board Non-Executive Chairperson may be entitled to maintain a Chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties. | Complied |
| B. | Shareholders' Right A Half-Yearly declaration of financial performance including summary of significant events in last six-months, may be sent to each household of shareholders. | Complied, as the Company's half-yearly results are published in leading English and Marathi newspaper, and also uploaded on the website of the Company and exchanges, hence, the same need not be sent to the shareholders of the Company. |
| C. | Modified opinion in Audit Report The listed entity may move towards a regime of financial statements with unmodified opinion. | Complied. Auditor's Report on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024 is with un-modified opinion. |
| D. | Separate posts of Chairperson and Chief Executive Officer The listed entity may appoint separate persons to the posts of chairperson and Managing Director or chief executive officer. | Complied. The Company has a Non-Executive Chairperson and an Executive Director of the Company is entrusted with the day to day functions of the Company. |
| E. | Reporting of Internal Auditor The internal auditor may report directly to the Audit Committee. | Complied. The Internal Auditors of the Company are present in each Audit Committee Meeting and directly interacts with the Members of the Audit Committee. |

6. Non-Compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of schedule V of the SEBI (LODR) Regulations, 2015.

There are no non-compliances of any requirements of Corporate Governance Report of sub-paras (2) to (10) mentioned in schedule V of the SEBI (LODR) Regulations, 2015.

The Company is in compliance with the Corporate Governance Requirements specified in Regulation 17 to 27 to the extent applicable and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015 read with Schedule V of the SEBI (LODR) Regulations, 2015, as applicable.

| Particulars | Regulation Number | Compliance status (Yes/No/NA) |
|--|----------------------------------|-------------------------------|
| Independent director(s) have been appointed in terms of specified criteria of 'independence and/or 'eligibility' | 16{1} (b) & 25{6} | Yes |
| Board composition | 17(1) & 17(1A) | Yes |
| Meetings of Board of directors | 17(2) | Yes |
| Quorum of Board meeting | 17{2A} | Yes |
| Review of Compliance Reports | 17{3} | Yes |
| Plans for orderly succession for appointments | 17(4) | Yes |
| Code of Conduct | 17(5) | Yes |
| Fees/compensation | 17(6) | Yes |
| Minimum Information | 17(7) | Yes |
| Compliance Certificate | 17(8) | Yes |
| Risk Assessment & Management | 17{9} | Yes |
| Performance Evaluation of Independent Directors | 17(10) | Yes |
| Recommendation of Board | 17(11) | Yes |
| Maximum number of Directorships | 17A | Yes |
| Composition of Audit Committee | 18(1) | Yes |
| Meetings of Audit Committee | 18(2) | Yes |
| Role of Audit Committee | 18{3} | Yes |
| Composition & Role of Nomination, Remuneration and Compensation Committee | 19(1), (2) & (4) | Yes |
| Quorum of Nomination, Remuneration and Compensation Committee | 19{2A} | Yes |
| Meeting of Nomination, Remuneration and Compensation Committee | 19{3A} | Yes |
| Composition & Role of Stakeholders Relationship Committee | 20(1), (2), {2A} & (4) | Yes |
| Meeting of Stakeholders Relationship Committee | 20{3A} | Yes |
| Composition and Role of Risk Management Committee | 21{1}, (2), {3} & (4) | Not Applicable |
| Meeting of Risk Management Committee | 21{3A} | Not Applicable |
| Vigil Mechanism | 22 | Yes |
| Policy for Related Party Transaction | 23(1), (1A), (5), (6), (7) & (8) | Yes |
| Prior or Omnibus approval of Audit Committee for all related party transactions | 23(2) & (3) | Yes |
| Approval for material related party transactions | 23(4) | Not Applicable |
| Disclosure of related party transactions on consolidated basis | 23(9) | Yes |
| Composition of Board of Directors of unlisted material Subsidiary | 24(1) | Yes |
| Other Corporate Governance requirements with respect to subsidiary of listed entity | 24(2), (3), (4), (5) & (6) | Yes |
| Secretarial Audit and Annual Secretarial Compliance Report | 24A | Yes |
| Alternate Directorship & Tenure of Independent Directors | 25(1) & (2) | Yes |



| | | |
|--|------------------|-----------------|
| Meeting of independent directors | 25(3) & (4) | Yes |
| Familiarization programmes for the independent directors | 25(7) | Yes |
| Declaration form Independent Directors | 25(8) & (9) | Yes |
| D & O Insurance for Independent Directors | 25(10) | Yes |
| Membership in Committees | 26(1) | Yes |
| Affirmation of compliance with code of conduct from Board of Directors and Senior management personnel | 26(3) | Yes |
| Disclosure of Shareholding by Non- Executive Directors | 26(4) | Yes |
| Policy with respect to obligations of directors and senior management | 26(2) & (5) | Yes |
| Disclosures by Senior Management on material, financial and commercial Transactions | 26(5) | Yes |
| Agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company | 26(6) | Not Applicable* |
| Maintenance of a functional Website containing basic information about the Company | 46(2) (b) to (i) | Yes |

* The Company does not have any such agreement.

7. **Disclosure of Accounting Treatment**

The financial statements are prepared on accrual basis of accounting in accordance with the provisions of the Act and comply in material aspects with the accounting standards, notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

8. **Code of Conduct for Directors and Senior Management Team**

The Company has adopted a Code of Conduct applicable to all its Directors and members of the Senior Management which is in consonance with the requirements of SEBI (LODR) Regulations, 2015. The said code is available on the website of the Company at https://investors.cybertech.com/investors/corporate_policies.aspx

All the Board Members and Senior Management Personnel have affirmed the compliance with the said Code and the Code of Conduct to Regulate, Monitor and Report Trading by Insiders of the Company for the year ended March 31, 2024. A declaration to this effect signed by Mr. Ramasubramanian Sankaran, Executive Director of the Company forms part of this Report is attached as **Enclosure I**.

9. **CEO/CFO Certification**

In terms of requirement of Regulation 17(8) of SEBI (LODR) Regulations, 2015, Mr. Praveen Agarwal, Chief Financial Officer has furnished certificate to the Board in the prescribed format. The certificate has been reviewed by the Audit Committee and taken on record by the Board at the meeting held on April 30, 2024. The Certificate is attached as **Enclosure II**.

10. **Non-Disqualification of Directors and Certificate of Corporate Governance**

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (LODR) Regulations, 2015, a Certificate of Non-Disqualification of Directors is attached as **Enclosure III** along with the Certificate of Corporate Governance as **Enclosure IV** issued by our Secretarial Auditor M/s. Sharma and Trivedi LLP. (LLPIN: AAW-6850), Company Secretaries, Mumbai.

11. **Annual Secretarial Compliance Report:**

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance Report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the Financial Year. The Company has submitted the Annual Secretarial Compliance Report to the Stock Exchanges.

12. **Directors' Responsibility Statement**

The draft Directors' Responsibility Statement signed by the Executive Director on behalf of the Board of Directors dated April 30, 2024, forms part of the Board's Report for the financial year 2023-2024, has been reviewed by the Audit Committee at its meeting held on April 30, 2024.

13. **Reconciliation of Share Capital Audit Report**

In terms of the provisions of Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, Reconciliation of Share Capital Audit was carried out on a quarterly basis by M/s. Sudhanwa S Kalamkar & Associates, Company Secretaries for

financial year 2023-24 towards reconciliation of the total admitted capital with National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and those held in physical form with the total issued, paid up and listed capital of the Company. The audit report, inter-alia, confirms that the Register of Members is duly updated and that demat/remat requests were confirmed within stipulated time etc. The said report is also submitted to BSE and NSE.

14. Risk Management Policy

The Company has in place Risk Management System which takes care of risk identification, assessment and mitigation. There are no risks which in the opinion of the Board which threatens the existence of the Company. Risk factors and its mitigation are covered extensively in the Management Discussion and Analysis Report forming part of this Board’s Report.

15. Code for Prevention of Insider Trading

The Company has adopted a code of conduct to regulate, monitor and report trading by the insiders for prevention of Insider Trading in the shares of the Company. The code, inter-alia, prohibits purchase/ sale of shares of the Company by Directors and other designated persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The said code is available on the website of the Company at https://investors.cybertech.com/investors/corporate_policies.aspx

16. Policy and procedure for inquiry in case of leak/ suspected leak of Unpublished Price Sensitive Information:

The Company has formulated the ‘Policy and procedure for inquiry in case of leak / suspected leak of Unpublished Price Sensitive Information’ (‘UPSI’). The Policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the Policy is to strengthen the internal control systems to ensure that the UPSI is not communicated to any person except in accordance with the Insider Trading Regulations. The Policy also provides an investigation procedure in case of leak/suspected leak of UPSI. The Policy is also available on the website of the Company at https://investors.cybertech.com/investors/corporate_policies.aspx

17. General Shareholders’ information:

a. Annual General Meeting for financial year 2023-24

Date : Thursday, September 26, 2024

Time : 02:00 P.M.

Venue : Meeting is being conducted through VC/OAVM pursuant to the relevant MCA Circular(s) and SEBI Circular(s) and hence there is no requirement to have a venue for the AGM. For more details please refer to the Notice of this AGM

As required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015, particulars of Directors seeking appointment/re-appointment at the ensuing AGM are given in the Notice of the AGM to be held on Thursday, September 26, 2024

b. Financial Calendar

Year ending : March 31, 2024

AGM : September 2024

c. Dividend Payment : The final dividend, if approved, by the members at the AGM shall be paid/credited within 30 days of declaration.

d. Date of Book Closure : 20th September, 2024 to 26th September, 2024 (Both days inclusive)

Record Date : 19th September, 2024

e. Financial Calendar **Results for the Quarter ending**

for the financial year **June 30, 2024** – within 45 days from the end of the quarter

2024-25 (Tentative): **September 30, 2024** – within 45 days from the end of the quarter

December 31, 2024 – within 45 days from the end of the quarter

March 31, 2025 – within 60 days from the end of the quarter

Annual General Meeting – September, 2025

f. Listed on

Stock Exchanges:

■ **National Stock Exchange of India Limited (“NSE”)**

Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

■ **BSE Limited**

P. J. Towers, Dalal Street Fort, Mumbai 400 001

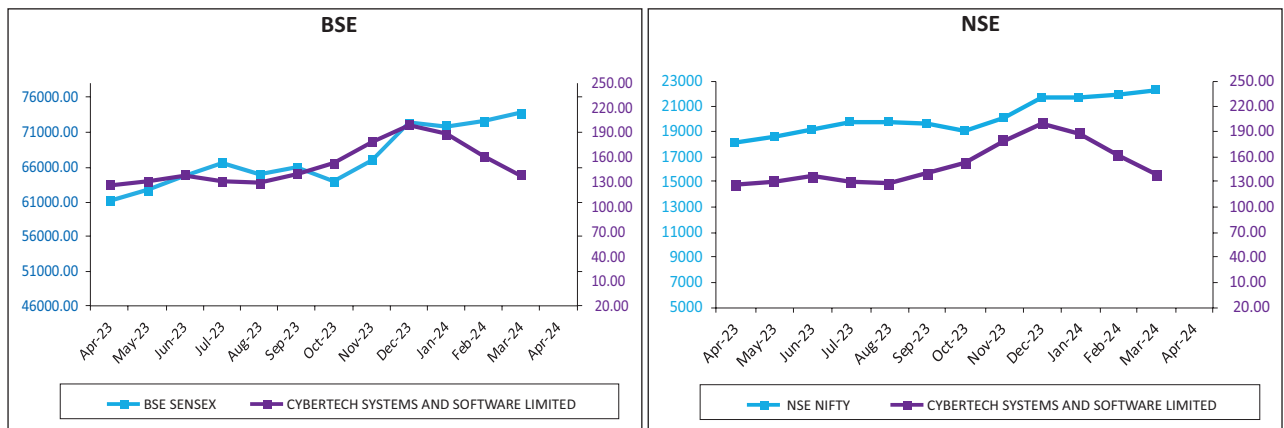
g. Scrip Code/ Symbol : NSE- CYBERTECH
BSE- 532173

h. Market Price Data : The monthly high and low market price of shares traded on BSE and NSE for the financial year 2023-24 are as follows:
(Amount in ₹)

| Month | BSE | | NSE | |
|-----------------|--------|--------|--------|--------|
| | High | Low | High | Low |
| April, 2023 | 134.70 | 98.70 | 134.90 | 98.60 |
| May, 2023 | 135.60 | 121.55 | 136.00 | 121.00 |
| June, 2023 | 163.15 | 127.95 | 163.50 | 128.00 |
| July, 2023 | 143.00 | 122.70 | 140.00 | 120.10 |
| August, 2023 | 134.00 | 120.05 | 132.95 | 120.30 |
| September, 2023 | 148.20 | 120.00 | 148.50 | 119.10 |
| October, 2023 | 170.85 | 131.90 | 171.00 | 131.40 |
| November, 2023 | 182.75 | 141.05 | 182.95 | 140.25 |
| December, 2023 | 209.30 | 158.35 | 209.40 | 157.55 |
| January, 2024 | 215.40 | 179.30 | 215.40 | 177.80 |
| February, 2024 | 192.00 | 159.05 | 192.00 | 159.00 |
| March, 2024 | 184.50 | 135.90 | 184.80 | 135.40 |

[Source: This information is compiled from the data available on the websites of BSE and NSE]

i. Performance in comparison of broad based indices such as BSE-Sensex, CRISIL, Index, etc. :



j. Registrar and Transfer Agents

Link Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai – 400 083

T +91 22 49186000 | F +91 22 49186060

E mail: mumbai@linkintime.co.in | rnt.helpdesk@linkintime.co.in

k. Updation of shareholders details:

- Shareholders holding shares in physical form are requested to notify the changes to the Company/ its RTA, promptly by a written request under the signatures of sole/first joint holder; and
- Any service request relating to Physical Shares shall be entertained by RTA only upon registration of the PAN, Bank Account details and Nomination
- Physical Shareholders are requested to keep record of their specimen signature before lodgment of shares with the Company to obviate possibility of difference in signature at a later date..
- Shareholders holding shares in electronic form/DEMAT are requested to send their instructions directly to their DPs.

I. Share transfer system:

In terms of Regulation 40(1) of the SEBI (LODR) Regulations, 2015, the transfer, transmission and transposition of securities shall be effected only in dematerialized form. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialization request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares which are transferred to the Suspense Escrow Demat account of the Company upon submission of necessary documentation.

m. Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund:

During the year under review, the Company has credited unpaid/ unclaimed amounts of dividends amounting to ₹ 238,941/- pertaining to the financial year 2015-16 to the IEPF Authority and 12,598 equity shares of the Company were transferred to the IEPF Authority's DEMAT Account with NSDL pursuant to the provisions of the Act.

The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company and details of shares transferred to IEPF Authority during the financial year.

The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

| Financial Year | Type of Dividend | Amount of Dividend per Share (in ₹) | Date of declaration | Due date for transfer to IEPF | Balance as on March 31, 2024 |
|----------------|------------------|-------------------------------------|---------------------|-------------------------------|------------------------------|
| 2016-17 | Final | 1/- | 28-09-2017 | 04-11-2024 | 2,63,693.02 |
| 2017-18 | Final | 1/- | 28-09-2018 | 04-11-2025 | 2,32,640.00 |
| 2018-19 | Final | 1/- | 27-09-2019 | 03-11-2026 | 1,99,893.00 |
| 2019-20 | Final | 1/- | 29-09-2020 | 05-11-2027 | 2,58,111.00 |
| 2020-21 | Final | 1/- | 15-09-2021 | 22-10-2028 | 2,70,253.00 |
| 2021-22 | Final | 1.5 | 27-09-2022 | 03-11-2029 | 2,90,579.00 |
| 2022-23 | Final | 2/- | 29-09-2023 | 05-11-2030 | 3,31,598.96 |

Unclaimed Dividend

Pursuant to the provisions of Section 124(5) of the Act, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any, to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act. The details of unclaimed/unpaid dividend are available on the website of the Company viz. <https://investors.cybertech.com/investors/unclaimeddividend.aspx>

n. Distribution of shareholding :**Summary of Shareholding Pattern as on March 31, 2024:**

| Category of Shareholder | Number of Shareholders | % of Shareholders | Number of Shares held | % of Shareholding |
|---------------------------|------------------------|-------------------|-----------------------|-------------------|
| Promoter & Promoter Group | 09 | 00.03 | 1,13,36,679 | 36.45 |
| Public | 30,430 | 99.97 | 1,97,68,914 | 63.55 |
| Total | 30,439 | 100.00 | 3,11,05,593 | 100.00 |

* Difference in number of shareholders in shareholding pattern and distribution of shareholding is due to consolidation of folio no. /demat accounts of the shareholders on the basis of PAN in case of shareholding pattern.

Distribution of Shareholding as on March 31, 2024 :

| Category of Shares | Number of Shareholders | % of Shareholders | Number of Shares held | % of Shareholding |
|--------------------|------------------------|-------------------|-----------------------|-------------------|
| 1 - 500 | 28,046 | 90.2904 | 27,57,382 | 8.8646 |
| 501 - 1000 | 1,557 | 5.0126 | 12,26,148 | 3.9419 |
| 1001 - 2000 | 706 | 2.2729 | 10,54,651 | 3.3906 |
| 2001 - 3000 | 250 | 0.8048 | 6,34,347 | 2.0393 |
| 3001 - 4000 | 112 | 0.3606 | 4,00,191 | 1.2866 |
| 4001 - 5000 | 88 | 0.2833 | 410,495 | 1.3197 |
| 5001 - 10000 | 127 | 0.4089 | 9,58,666 | 3.0820 |
| 10001 and Above | 176 | 0.5666 | 2,36,63,713 | 76.0754 |
| Total | 31,062 | 100.0000 | 3,11,05,593 | 100.0000 |

Top Ten Shareholders of the Company as on March 31, 2024 :

| Sr. No. | Name of the Shareholder | Number of equity shares held | Percentage of Holding (%) |
|---------|-------------------------|------------------------------|---------------------------|
| 1. | Indotech Holdings LLC | 54,47,500 | 17.51 |
| 2. | Vish Tadimety | 44,30,939 | 14.24 |
| 3. | Steven Jeske | 22,81,433 | 7.33 |
| 4. | Red Banyan Holdings LLC | 17,35,000 | 5.58 |
| 5. | Joseph Michael Vanek | 13,92,000 | 4.48 |
| 6. | Sukhada Tadimety | 11,21,592 | 3.61 |
| 7. | Amogha Tadimety | 8,04,320 | 2.59 |
| 8. | Amulya Tadimety | 8,00,000 | 2.57 |
| 9. | Prasad Rao Vellaturi | 3,00,000 | 0.96 |
| 10. | Aparna V. Goud | 2,59,315 | 0.83 |

o. Bifurcation of shares held in physical and demat form as on March 31, 2024 :

| Particulars | No. of Shares | Percentage (%) |
|-------------------------|--------------------|----------------|
| Physical Segment | 5,71,443 | 1.84 |
| Demat Segment | | |
| NSDL (A) | 2,39,02,341 | 76.84 |
| CDSL (B) | 66,31,809 | 21.32 |
| Total (A+B) | 3,05,30,150 | 98.16 |
| Total | 3,11,05,593 | 100.00 |

Equity shares of the Company can be traded only in electronic mode by all the investors. The Company has entered into an agreement and established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 98.16% of the Equity Shares have been dematerialized as on March 31, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE214A01019.

The Company's shares are frequently traded on the 'BSE Limited' and the 'National Stock Exchange of India Limited'. The shareholders holding shares in physical form are requested to dematerialize their shares for hassle free. Shareholders are accordingly requested to get in touch with any of the Depository Participant(s) registered with SEBI to open a Demat account.

Transactions involving issue of share certificates, namely, issuance of duplicate share certificates, split, re-materialization, consolidation and renewal of share certificates etc. should be addressed to RTA of the Company at the address given above and the same are approved by the Stakeholders Relationship Committee.

Pursuant to SEBI circular dated January 25, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

In terms of the said circular the necessary forms for processing the above requests are available on the website of the Company. The shareholders holding shares in physical form are advised to avail the facility of dematerialization. Shareholders may communicate with Link Intime India Private Limited, the Company's Registrar & Share Transfer Agent quoting their folio number or Depository Participant ID and Client ID number, for any queries relating to their securities.

The prescribed process for dealing with the above requests has been advised to the shareholders holding shares in physical form vide our separate communication on this. The shareholders holding shares in physical form are requested to refer to the same. In terms of the circular, the Registrar and Share Transfer Agents are required to issue a letter of confirmation upon processing of investor requests in lieu of physical share certificates and the same is required to be dematerialized by the shareholder or claimant within 120 days of the issue of letter of confirmation. In case the shareholders or claimant fails to submit a demat request within the aforesaid 120 days, the shares would be credited to a Suspense Escrow Demat Account opened by the Company. The Company shall issue shares from Suspense Escrow Demat Account as and when the shareholder or claimant approaches the Company.

The said measure of SEBI is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Transfer of securities in demat form will improve ease, convenience and safety of transactions for investors

p. Details of Material Subsidiaries of the Company:

| Sr. No. | Name of Material Subsidiary | Date of Incorporation | Place of Incorporation | Name of Statutory Auditor and Date of Appointment |
|---------|---|-----------------------|------------------------|---|
| 1. | CyberTech Systems and Software Inc., USA* | June 12, 2003 | State of Delaware, USA | M/s. Lodha & Co LLP, Chartered Accountants. Date of Appointment: June 12, 2003 |
| 2. | Spatialitics LLC, USA | February 08, 2018 | State of Delaware, USA | M/s. Lodha & Co LLP, Chartered Accountants. Date of Appointment: February 08, 2018 |

* CyberTech Systems and Software Inc., USA promoted and incorporated CyberTech Systems & Software, Canada Inc., as its subsidiary during the financial year 2022-23.

M/s. Lodha & Co., the Statutory Auditors converted their firm to a Limited Liability Partnership (LLP) i.e., from "Ms. Lodha & Co" to "M/ s. Lodha & Co LLP" in accordance with the provisions of Section 58(4) of the Limited Liability Partnership Act, 2008 as amended from time to time during the year under review

q. Disclosure of certain types of agreements binding listed entities:

In terms of Regulation 30A of the SEBI (LODR) Regulations, 2015, there are no such agreements which are required to be disclosed.

r. Outstanding GDRs /ADRs /Warrants or any Convertible instruments, Conversion date and likely impact on equity:

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments during the period under reviews and hence, as on March 31, 2024, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

s. Employee Stock Options:

During the year under review no Equity Shares were allotted under Employee Stock Options Scheme(s). During the financial year 2023-24, there has been no change in the Employee Stock Option Plan, 2014 of the Company. The "Employee Stock Options Plan 2014" was valid for a period of seven (07) years i.e. till September 29, 2022, No further renewal of existing scheme is recommended by the Nomination and Remuneration Committee (NRC).

Relevant Disclosures as required under applicable regulations of SEBI with regard to existing to Employees' Stock Options are put up on the Company's website <https://investors.cybertech.com/>

t. Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and Prevention of Sexual Harassment Policy, has established the necessary vigil mechanism and procedures and it affirms that no personnel has been denied access to the Audit Committee. The said policies are also posted on the website of the Company at https://investors.cybertech.com/investors/corporate_policies.aspx

The Company has also adopted Policy on Determination of Materiality for Disclosures, Policy on Archival of Documents and Policy for Preservation of Documents. The said policies have been displayed on the website of the Company at https://investors.cybertech.com/investors/corporate_policies.aspx

u. Number of locations where plants and/or offices of the Company are situated:

The said information is available on website of the Company and can be accessed at <https://cybertech.com/contact-us/>

v.

| Address for correspondence: | For any queries relating to dividend and physical shares of the Company, kindly contact: |
|---|--|
| <p>Ms. Sarita Leelaramani Company Secretary and Compliance Officer CyberTech Systems and Software Limited 'CyberTech House', Plot No. B-63/64/65 Road No. 21/34, J. B. Sawant Marg, MIDC Wagle Estate, Thane (W)-400604 e-mail ID: cssl.investors@cybertech.com</p> | <p>Link Intime India Private Limited Unit: CyberTech Systems and Software Limited C-101, 247 Embassy Park, LBS Marg, Vikhroli (W), Mumbai – 400 083 T +91 22 49186000 F +91 22 49186060 E mail: rnt.helpdesk@linkintime.co.in</p> |

w. Disclosure pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Disclosure pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in the Board's Report which forms part of this Annual Report of the Company. Your Company recognizes its responsibility and continues to provide a safe working environment for women, free from sexual harassment and discrimination.

The following Complaints were reported pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year 2023-24:

- a) Number of complaints received in the year: NIL
- b) Number of complaints disposed off during the year: NIL
- c) Number of cases pending as on end of the year: NIL

x. Debentures :

The Company has not issued any debentures during the year under review.

y. Disclosure by listed entity and its subsidiaries of "loans and advances in the nature of loans to Firms/Companies in which Directors are interested by Name and Amount": Not Applicable, as the Company has not given any loans and advances in the nature of loans to Firms/Companies in which Directors are interested by name and amount, during the year under review.

18 Disclosure of Commodity Price risk or Foreign Exchange Risk and Hedging Activities:

The Company has Foreign Exchange exposures and the transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. Exchange differences arising on foreign currency transactions settled during the period/year are recognized in the statement of profit and loss. Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

Derivative financial instruments :

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value, with changes in fair value recognized in Statement of Profit and Loss.

19 Disclosure on Website:

The relevant and necessary information/ Codes/ Policies as required by SEBI (LODR) Regulations, 2015 as amended from time to time have been hosted on the website of the Company <https://investors.cybertech.com>.

20 Disclosure pursuant to Regulation 32 (7A) of the SEBI (LODR), Regulations, 2015:

The Company approved and passed a resolution by circulation on December 12, 2023 for allotment of 26,32,500 Equity Shares having a face value of ₹10/- (Rupees Ten only) at an issue price of ₹153/- (Rupees One Hundred and Fifty-Three only) per Equity Shares (including premium of ₹143/- (Rupees One Hundred and Forty-Three only) per Equity Shares) aggregating to ₹40,27,72,500/- (Rupees Forty Crores Twenty-Seven Lakhs Seventy-Two Thousand and Five Hundred only) on a preferential basis to the proposed allottees specified herein below.

| Sr. No. | Name of the allottees | Category | No. of shares to be allotted | Total Subscription amount (in ₹) |
|--------------|-------------------------|----------------|------------------------------|----------------------------------|
| 1 | Red Banyan Holdings LLC | Promoter Group | 10,85,000 | 16,60,05,000 |
| 2 | Indotech Holdings LLC | Public | 15,47,500 | 23,67,67,500 |
| Total | | | 26,32,500 | 40,27,72,500* |

* Pending actual utilization of funds raised through Preferential Issue, unutilized funds have been temporarily parked in Fixed Deposits with Banks.

The Company has not utilized any of the funds raised through the preferential issue of Equity Shares. The fund raised through issue of equity shares on preferential basis shall be utilized in due course to accomplish the Company's vision to expand its existing business activities, general corporate purposes, investment in subsidiaries and financing the future growth opportunities including acquisitions of companies which are yet to be identified.

Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances along with email address for grievance redressal and other relevant details are available on the website of the Company: <https://investors.cybertech.com>.

The Company has complied with all the requirements of corporate governance report as mentioned in sub-paras (2) to (10) of Para C of Schedule V of the SEBI (LODR) Regulations, 2015. The above-referred Policies/ Codes have been revised from time to time as per requirements of the provision of SEBI (LODR) Regulations, 2015.

For CyberTech Systems and Software Limited

Sd/-
Vish Tadimety
Chairman
DIN: 00008106

Place : Trevoze, USA
Date : April 30, 2024

ENCLOSURE-I

Declaration regarding Compliance by the Board of Directors and Senior Management Personnel with the Company's Code of Conduct

Pursuant to the Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Ramasubramanian Sankaran (DIN: 05350841), Executive Director of **CyberTech Systems and Software Limited** ("the Company") hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with 'the Code of Conduct for Board of Directors and Senior Management' and 'the Code of Conduct to Regulate, Monitor and Report Trading by Insiders' for the financial year ended March 31, 2024.

**For and on behalf of the Board of Directors
CyberTech Systems and Software Limited**

**Sd/-
Ramasubramanian Sankaran
Executive Director
DIN: 05350841**

Place :Thane
Date : April 30, 2024

ENCLOSURE-II

C.F.O. Certification under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

**To
The Board of Directors
CyberTech Systems and Software Limited**

I, Praveen Agarwal, Chief Financial Officer of **CyberTech Systems and Software Limited** pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and to the best of our knowledge and belief hereby certify:

- (a) I have reviewed the financial statements and the cash flow statement for the year ended on March 31, 2024 and based on my knowledge and belief, I state that:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- (b) I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal, or violative of the Company's code of conduct.
- (c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps have been taken or propose to taken to rectify these deficiencies.
- (d) I have indicated, based on my most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - (i) Significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) 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.

For CyberTech Systems and Software Limited

**Sd/-
Praveen Agarwal
Chief Financial Officer**

Place :Thane
Date : April 30, 2024

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
CyberTech Systems and Software Limited
 CyberTech House, B-63-64-65 MIDC
 Wagle Estate, J.B. Sawant Marg
 Thane – 400 604

We have examined the relevant registers, records, forms, returns and disclosures relating to the Directors of **CyberTech Systems and Software Limited** having CIN: **L72100MH1995PLC084788** and having Registered Office at CyberTech House, B-63-64-65 MIDC, Wagle Estate, J.B. Sawant Marg, Thane – 400 604 (hereinafter referred to as 'the Company'), produced before us 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2024** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

| Sr. No. | Name of Directors | DIN | Date of appointment in Company # |
|---------|--------------------------------|----------|----------------------------------|
| 1. | Mr. Vish Tadimety | 00008106 | May 23, 1995 |
| 2. | Mr. Steven Lloyd Jeske | 01964333 | December 22, 2007 |
| 3. | Mr. Sudhir Moreshwar Joshi | 00349597 | September 30, 2010 |
| 4. | Mr. Shreepad Karmalkar | 03273896 | September 30, 2010 |
| 5. | Mr. Marezban Padam Bharucha | 00361911 | September 30, 2011 |
| 6. | Mr. Nandlal Laxminarayan Sarda | 00147782 | September 28, 2012 |
| 7. | Mr. Amogha Tadimety | 06952042 | September 30, 2014 |
| 8. | Mr. Ramasubramanian Sankaran | 05350841 | August 04, 2015 |
| 9. | Ms. Angela Cook Wilcox | 08068715 | February 13, 2018 |
| 10. | Mr. Rahul Mehta | 00404552 | April 27, 2023 |

The date of appointment is as per the MCA website.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sharma and Trivedi LLP
Company Secretaries
(Unique ID: L2021MH011000)

Sd/-
Sachin Sharma
 Designated Partner
 Membership No.: F12788
 CP No.: 20423
 UDIN: F012788F000276678
 PR No.: 5560/2024

Place : Mumbai
 Date : April 30, 2024

Certificate of Corporate Governance

To
The Members
CyberTech Systems and Software Limited
CyberTech House B-63-64-65
MIDC Wagle Estate J.B. Sawant Marg
Thane- 400 604

We have examined the compliance of conditions of Corporate Governance by **CyberTech Systems and Software Limited** ("Company") {CIN: **L72100MH1995PLC084788**}, stipulated in Regulations 17-27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the year April 01, 2021 to March 31, 2024.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

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

In our opinion and to the best of our information and according to the explanations given to us and we certify that the Company has in all material respect complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, as applicable.

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 Sharma and Trivedi LLP
Company Secretaries
(Unique ID: L2021MH011000)

Sd/-
Sachin Sharma
Designated Partner
Membership No.: F12788
CP No.: 20423
UDIN: F012788F000276678
PR No.: 5560/2024

Place : Mumbai
Date : April 30, 2024



**STANDALONE
FINANCIAL STATEMENTS
F. Y. 2023-24**



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CYBERTECH SYSTEMS AND SOFTWARE LIMITED

Opinion

We have audited the accompanying standalone financial statements of **Cybertech Systems And Software Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred as "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 31st March 2024, and its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board report, Corporate Governance report and Shareholder's information, but does not include the standalone financial statement and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance 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 accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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, the 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 is also 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 scepticism throughout the audit. We also.

- 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 control.
- Obtain an understanding of internal control 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 entity'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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, 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 and records except for the matter stated in the paragraph h(vi) below on reporting under Rule 11(g).
- (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows 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 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 as on 31st March, 2024 taken on records by the Board of Directors, none of the director is disqualified as on 31st March, 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- (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, 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 the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 No 33(A) to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the

Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. Refer note no. 47 (v) and (vi) to the standalone financial statements.
- v. (a) The final dividend declared and paid during the year for the financial year 2022-23 is in accordance with the Section 123 of the Act.
- (b) The final dividend amount proposed by the Board of Directors of the Company for the financial year 2023-24, which is subject to the approval of members at the ensuing Annual General Meeting. The dividend proposed is in accordance with the Section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have features of recording audit trail (edit log) facility and the same were not operated throughout the year for all relevant transactions recorded in the software. Such feature enabled w.e.f. 29th September 2023. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with during the period w.e.f. 29th September 2023. (Refer note no. 48 to the standalone financial statements).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **LODHA & CO LLP**
Chartered Accountants
Firm registration No.- 301051E/300284

Sd/-
R. P. Baradiya
Partner
Membership No. 44101
UDIN: 24044101BKCJAH2675

Place : Mumbai
Date : April 30, 2024

ANNEXURE REFERRED TO IN PARAGRAPH "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF THE COMPANY FOR THE YEAR ENDED 31st March, 2024

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

1. a) In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:
 - A. The Company has maintained proper records, showing full particulars including quantitative details and situation of PPE and relevant details of right-to-use assets.
 - B. The Company has maintained proper records, showing full particulars of intangible assets.
 - b) As explained to us, the Company has a phased program for physical verification of the PPE for all locations once in three years. In our opinion and the frequency of verification is reasonable, considering the size of the Company and nature of its property, plant and equipment. Pursuant to the program of the physical verification of property, plant and equipment, physical verification certain PPE has been carried out during the year and no material discrepancies were noticed on such verification.
 - c) Based on the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company other than properties where the Company is lessee and lease agreements are duly executed in favour of the Company, are held in the name of the Company.
 - d) The Company has not revalued any of its Property, Plant and equipment (including right- of-use assets) and intangible assets during the year. Accordingly, reporting under Clause 3(i)(d) of the Order are not applicable to the Company.
 - e). In our opinion and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the Order are not applicable to the Company. (Refer Note no. 47 (i) to the financial statements).
2. A) The Company being a service Company, primarily rendering information technology services, it does not hold any physical inventories. Accordingly, reporting under Clause 3(ii) of the Order are not applicable to the Company.
 - B) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from a bank on the basis of security of current assets. According to the information and explanations given to us, and on the basis of our examination of the books and records of the Company, the quarterly returns or statements comprising book debt statements, filed by the Company with such bank is in agreement with the books of account of the Company of the respective quarters. The Company has not been sanctioned any working capital facility from financial institutions.
 3. A) The Company has not provided any guarantees or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting under Clause iii (a), (c) (d), (e) and (f) of the Order is not applicable to the Company.
 - B) According to the information and explanations given to us, investment made in our opinion, prima facie, not prejudicial to the Company's interest.
 4. According to the information and explanations given to us and on the basis of examination of records of the Company, during the year, the Company has not made any investments. given any loans nor provided any guarantees or securities to/in the parties covered under Section 185 and Section 186 of the Act during the year. Hence, reporting under Clause 3(iv) of the Order is not applicable to the Company.
 5. According to the information and explanations given to us and on the basis of examination of records, no deposits or amounts which are deemed to be deposits have been accepted by the Company within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, reporting under Clause 3(v) of the Order is not applicable to the Company.
 6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act in respect of Company's services. Accordingly, reporting under Clause 3(vi) of the Order is not applicable to the Company.

7. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income- tax, goods and service tax, duty of customs and other statutory dues applicable to the Company with appropriate authorities. No undisputed amounts in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no statutory dues mentioned in Clause vii (a) which have not been deposited on account of any dispute except the following.

| Name of the statute | Nature of dues | Amount ₹ in lakhs | Period to which the amount relates | Forum where dispute is pending |
|---|----------------|-------------------|------------------------------------|--------------------------------|
| Maharashtra Goods Service Tax Act, 2017 | GST | 24.70 | July, 2017 to March, 2018 | GST Appellate Authority |
| Maharashtra Goods Service Tax Act, 2017 | GST | 13.49 | April, 2018 to March, 2019 | GST Appellate Authority |

8. According to the information and explanations given to us and based on our examination of records of the Company, there were no amounts to be recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders. Accordingly, reporting under Clause 3(ix) of the Order is not applicable to the Company.
- (b) On the basis of information and explanations given to us, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year and accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements, in our opinion the Company has not utilized funds raised on short term basis for long term purposes.
- (e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and associate. Accordingly, reporting under Clause 3(ix)(e) of the Order is applicable to the Company.
- (f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries. Accordingly, reporting under Clause 3(ix)(f) of the Order are applicable to the Company.
10. (a) The Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence, reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, during the year, the Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of equity shares during the year. However, pending actual utilization of funds of Rs. 4027.72 lakhs raised through Preferential Issue for the purpose of which they raised, has temporarily been parked in fixed deposits with banks (Refer Note no. 19(b) to the standalone financial statements).
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) During the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on our audit procedures performed and according to the information and explanations given to us, during the year, no whistle blower complaint was received by the Company and hence, reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.



13. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, all transactions with the related party are in compliance with Section 177 and 188 of the Act and the details have been disclosed as required by the applicable Ind AS in Note 34 to the Standalone Financial Statements.
14. (a) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedures.
15. Based on the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year. Therefore, reporting under Clause 3(xv) of the Order are not applicable to the Company.
16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under Clause 3(xvi) (a) of the Order is not applicable to the Company.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities which require a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) As per the information and explanations given to us and as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is forming part of the group.
17. The Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year. Hence reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under paragraph 3(xx) of the Order is not applicable to the Company.

For **LODHA & CO LLP**
Chartered Accountants
Firm registration No.– 301051E/300284

Sd/-
R. P. Baradiya
Partner
Membership No. 44101
UDIN: 24044101BKCJAH2675

Place : Mumbai
Date : April 30, 2024

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Cybertech Systems and Software Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 (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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 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 Company's internal financial controls system over financial reporting.

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; (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements; and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organisation from time to time.

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, the Company has broadly, 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 31st March, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place : Mumbai
Date : April 30, 2024

For **LODHA & CO LLP**
Chartered Accountants
Firm registration No.– 301051E/300284

Sd/-
R. P. Baradiya
Partner
Membership No. 44101
UDIN: 24044101BKCJAH2675

Standalone Balance Sheet as at March 31, 2024

| Particulars | Note | (₹ in Lakhs) | |
|---------------------------------|------|-------------------------|-------------------------|
| | | As at March 31, 2024 | As at March 31, 2023 |
| I. ASSETS | | | |
| 1 Non-current assets | | | |
| Property, plant and equipment | 2 | 2,091.14 | 2,357.16 |
| Right of Use (Assets) | 3 | 385.31 | 20.27 |
| Capital work-in-progress | 4 | - | 12.18 |
| Investment property | 5 | 792.50 | 812.47 |
| Intangible assets | 6 | 70.47 | 245.51 |
| Financial assets | | | |
| Investments | 7 | 3,162.77 | 3,113.83 |
| Loans | 14a | 10.90 | 49.69 |
| Other financial assets | 8 | 171.58 | 685.64 |
| Other non - current assets | 9 | 17.11 | 24.09 |
| Total non-current assets | | 6,701.78 | 7,320.84 |
| 2 Current assets | | | |
| Financial assets | | | |
| Investments | 10 | 1,713.52 | 1,217.26 |
| Trade receivables | 11 | 3,545.49 | 4,270.60 |
| Cash and cash equivalents | 12 | 842.05 | 1,081.04 |
| Other balances with banks | 13 | 5,360.19 | 59.72 |
| Loans | 14b | 21.08 | 30.69 |
| Other financial assets | 15 | 2,084.27 | 1,314.22 |
| Current tax assets (net) | 16 | 73.77 | 6.28 |
| Other current assets | 17 | 1,066.32 | 371.17 |
| Total current assets | | 14,706.69 | 8,350.98 |
| Total assets | | 21,408.47 | 15,671.82 |



Standalone Balance Sheet as at March 31, 2024

| Particulars | Note | (₹in Lakhs) | |
|---|-------------|-------------------------|-------------------------|
| | | As at March 31, 2024 | As at March 31, 2023 |
| II EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| Equity share capital | 18 | 3,110.56 | 2,847.31 |
| Other equity | 19 | 15,102.89 | 10,169.93 |
| Total equity | | 18,213.45 | 13,017.24 |
| 2 Liabilities | | | |
| A Non-current liabilities | | | |
| Financial liabilities | | | |
| Lease liabilities | 22 | 348.62 | - |
| Other financial liabilities | 20a | 142.82 | 185.16 |
| Deferred tax liabilities (net) | 41 | 80.96 | 81.67 |
| Total non current liabilities | | 572.40 | 266.83 |
| B Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 21 | 335.05 | 86.26 |
| Lease liabilities | 22 | 22.28 | - |
| Trade payables | 23 | | |
| -Total outstanding dues of micro enterprises and small enterprises | | 43.51 | 29.30 |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,275.15 | 1,302.95 |
| Other financial liabilities | 20b | 120.27 | 119.13 |
| Other current liabilities | 24 | 432.95 | 537.16 |
| Provisions | 25 | 393.41 | 312.95 |
| Total current liabilities | | 2,622.62 | 2,387.75 |
| Total equity and liabilities | | 21,408.47 | 15,671.82 |
| Material Accounting Policies | 1B | | |
| The accompanying notes are an integral part of the standalone financial statements | 1-51 | | |

As per our attached of even date attached

For **LODHA & CO LLP**
Chartered Accountants
Firm Registration Number - 301051E/E300284

For and on behalf of the Board of Directors

Sd/-
R.P. Baradiya
Partner

Sd/-
Sudhir Joshi
Director
DIN: 00349597

Sd/-
Ramasubramanian Sankaran
Executive Director
DIN: 05350841

Place: Mumbai
Date : April 30, 2024

Sd/-
Praveen Agarwal
Chief Financial Officer

Sd/-
Sarita Leelaramani
Company Secretary

Place : Thane
Date : April 30, 2024

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

| | | (₹ in Lakhs) | |
|-------------|--|--------------------------------------|--------------------------------------|
| Particulars | Note | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| I | Revenue from Operations | 15,585.93 | 11,429.36 |
| II | Other income | 882.66 | 654.49 |
| III | Total Income (I + II) | 16,468.59 | 12,083.85 |
| IV | Expenses | | |
| | Outsourced project cost | 4,556.43 | 1,672.70 |
| | Employee benefits expense | 7,467.75 | 6,443.37 |
| | Finance costs | 58.78 | 46.09 |
| | Depreciation and amortisation expenses | 582.95 | 622.25 |
| | Other expenses | 1,368.41 | 1,146.70 |
| | Total expenses (IV) | 14,034.32 | 9,931.11 |
| V | Profit before tax (III - IV) | 2,434.27 | 2,152.74 |
| VI | Tax expense | | |
| | Current tax | 579.11 | 608.12 |
| | Deferred tax | 21.90 | (45.45) |
| | Tax adjustments for earlier years | 3.18 | (6.00) |
| | | 604.19 | 556.67 |
| VII | Profit for the year (V - VI) | 1,830.08 | 1,596.07 |
| VIII | Other Comprehensive Income | | |
| | Items that will not be reclassified to profit or loss- Gain/(Loss) | | |
| | Remeasurement of defined employee benefit plans | (89.82) | (103.12) |
| | Income tax relating to items that will not be reclassified to profit or loss | 22.61 | 25.95 |
| | Other comprehensive Loss for the year (VIII) | (67.21) | (77.17) |
| IX | Total comprehensive income for the year (VII + VIII) | 1,762.87 | 1,518.90 |
| X | Earnings per equity share of ₹10 each: | 32 | |
| | Basic | 6.25 | 5.62 |
| | Diluted | 6.23 | 5.60 |
| | Material Accounting Policies | 1B | |
| | The accompanying notes are an integral part of the standalone financial statements | 1-51 | |

As per our attached of even date attached

For **LODHA & CO LLP**
Chartered Accountants
Firm Registration Number - 301051E/E300284

Sd/-
R.P. Baradiya
Partner

Place: Mumbai
Date : April 30, 2024

For and on behalf of the Board of Directors

Sd/-
Sudhir Joshi
Director
DIN: 00349597

Sd/-
Praveen Agarwal
Chief Financial Officer

Place : Thane
Date : April 30, 2024

Sd/-
Ramasubramanian Sankaran
Executive Director
DIN: 05350841

Sd/-
Sarita Leelaramani
Company Secretary



Standalone Statement of Cash Flows for the year ended March 31, 2024

| Particulars | (₹in Lakhs) | |
|---|---|---|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| A. Cash flow from operating activities | | |
| Profit before tax | 2,434.27 | 2,152.74 |
| Adjustments to reconcile net profit to net cash provided by operating activities : | | |
| Depreciation and amortisation expense | 582.95 | 622.25 |
| Unrealised foreign exchange gain | (10.73) | (0.21) |
| Loss on assets disposed / discarded (net) | 15.30 | 2.73 |
| Interest income | (157.72) | (48.60) |
| Finance costs | 58.78 | 46.09 |
| Provision for doubtful receivables, deposits & expected credit losses | 15.38 | 65.97 |
| Sundry credit balances written back (net) | (1.87) | (10.05) |
| Employee share based payments | 0.75 | 9.55 |
| Profit on sale of investment in mutual funds | (11.33) | (0.24) |
| Gain on fair valuation of investments in mutual funds | (145.20) | (108.15) |
| | 346.31 | 579.34 |
| Operating profit before working capital changes | 2,780.58 | 2,732.08 |
| Adjustments for: | | |
| (Increase)/Decrease in Trade receivables | 720.46 | (1,503.82) |
| Increase in loans, other financial assets and other assets | (1,290.17) | (803.60) |
| Increase/(Decrease) in Trade, other financial liabilities and other liabilities | (192.23) | 1,190.68 |
| | (761.94) | (1,116.74) |
| Cash generated from operations | 2,018.64 | 1,615.34 |
| Direct taxes paid (net) | (649.77) | (533.58) |
| Net cash flow generated from operating activities (A) | 1,368.87 | 1,081.76 |
| B. Cash flow from investing activities | | |
| Purchase of property, plant & equipment (Including capital work-in-progress and capital advances) | (86.69) | (118.21) |
| Purchase of Intangible assets | (7.63) | (3.00) |
| Sale of property, plant & equipment | 0.76 | 0.62 |
| Purchase of investments | (3,130.00) | - |
| Sale of investments | 2,741.32 | 132.14 |
| Fixed deposits placed with banks | (5,492.36) | (2,188.45) |
| Fixed deposits matured | 697.14 | 2,251.14 |
| Interest received | 44.53 | 55.22 |
| Net cash flow from/(used in) investing activities (B) | (5,232.93) | 129.46 |

Standalone Statement of Cash Flows for the year ended March 31, 2024

(₹in Lakhs)

| C. Cash flow from financing activities | | |
|---|-----------------|-----------------|
| Proceeds from/(Repayments of) Repayments of short-term borrowings (net) (refer note 1 below) | 248.79 | (21.25) |
| Proceeds from equity issue under ESOP (including securities premium) | - | 102.92 |
| Proceeds from issue of Equity Shares under preferential allotment (Including securities premium) | 4,002.04 | - |
| Finance costs paid | (45.10) | (46.09) |
| Dividend paid | (569.46) | (425.76) |
| Payment of Lease liabilities | (11.20) | - |
| Net cash flow from/(used in) financing activities (C) | 3,625.07 | (390.18) |
| Net Increase/ (Decrease) in cash & cash equivalents (A + B + C) | (238.99) | 821.04 |
| Cash & cash equivalents - Opening | 1,081.04 | 260.00 |
| Cash & cash equivalents - Closing | 842.05 | 1,081.04 |

Note 1

| Changes in liability arising from financing activities | As at March 31, 2023 | Cash Flows/ (Repayment) | As at March 31, 2024 |
|---|---------------------------------|------------------------------------|---------------------------------|
| Borrowings - Current (Refer note no. 21) | 86.26 | 248.79 | 335.05 |

Material Accounting Policies**1B**

The accompanying notes are an integral part of the standalone financial statements.

1-51**As per our attached of even date attached**For **LODHA & CO LLP**

Chartered Accountants

Firm Registration Number - 301051E/E300284

Sd/-
R.P. Baradiya
Partner

Place : Mumbai
Date : April 30, 2024

For and on behalf of the Board of Directors

Sd/-
Sudhir Joshi
Director
DIN: 00349597

Sd/-
Praveen Agarwal
Chief Financial Officer

Place : Thane
Date : April 30, 2024

Sd/-
Ramasubramanian Sankaran
Executive Director
DIN: 05350841

Sd/-
Sarita Leelaramani
Company Secretary

Standalone Statement of changes in equity for the year ended March 31, 2024

(A) Equity Share Capital

| | (₹in Lakhs) |
|--|-----------------|
| Particulars | Amount |
| Balance as at March 31, 2022 | 2,817.43 |
| Changes in share capital during the year | 29.88 |
| Changes in equity share capital due to prior period errors | - |
| Balance as at March 31, 2023 | 2,847.31 |
| Changes in share capital during the year | 263.25 |
| Changes in equity share capital due to prior period errors | - |
| Balance as at March 31, 2024 | 3,110.56 |

(B) Other Equity

| | (₹in Lakhs) | | | | | |
|--|-----------------|--------------------|--|-------------------|--|------------------|
| Particulars | Capital reserve | Securities premium | Equity settled employee benefits reserve | Retained earnings | Other items of other comprehensive income {actuarial gains/(losses)} | Total |
| Balance as at April 1, 2022 | 167.50 | 2,027.77 | 60.26 | 6,865.52 | (126.85) | 8,994.20 |
| Changes in accounting policies or prior period errors | - | - | - | - | - | - |
| Profit for the year | - | - | - | 1,596.07 | - | 1,596.07 |
| Other comprehensive income/(loss) for the year | - | - | - | - | (77.17) | (77.17) |
| On account of Grant of Stock Options | - | - | 9.55 | - | - | 9.55 |
| On exercise of Stock Options | - | 73.04 | - | - | - | 73.04 |
| On account of Preferential issue of shares | - | - | - | - | - | - |
| Transfer on account of Stock Options not exercised/forfeited/also issued during the year | - | 52.93 | (52.93) | - | - | - |
| Dividend paid | - | - | - | (425.76) | - | (425.76) |
| Balance as at March 31, 2023 | 167.50 | 2,153.74 | 16.88 | 8,035.83 | (204.02) | 10,169.93 |
| Changes in accounting policies or prior period errors | - | - | - | - | - | - |
| Profit for the year | - | - | - | 1,830.08 | - | 1,830.08 |
| Other comprehensive income/(loss) for the year | - | - | - | - | (67.21) | (67.21) |
| On account of Grant of Stock Options | - | - | 0.75 | - | - | 0.75 |
| On account of Preferential issue of shares (Refer note 19 (b)) | - | 3,738.80 | - | - | - | 3,738.80 |
| Transfer on account of Stock Options not exercised/forfeited/also issued during the year | - | - | - | - | - | - |
| Dividend paid | - | - | - | (569.46) | - | (569.46) |
| Balance as at March 31, 2024 | 167.50 | 5,892.54 | 17.63 | 9,296.45 | (271.23) | 15,102.89 |

Material Accounting Policies

1B

The accompanying notes are an integral part of the standalone financial statements. 1-51

As per our attached of even date attached

For **LODHA & CO LLP**

Chartered Accountants

Firm Registration Number - 301051E/E300284

For and on behalf of the Board of Directors

Sd/-
R.P. Baradiya
Partner

Sd/-
Sudhir Joshi
Director
DIN: 00349597

Sd/-
Ramasubramanian Sankaran
Executive Director
DIN: 05350841

Place: Mumbai
Date : April 30, 2024

Sd/-
Praveen Agarwal
Chief Financial Officer
Place : Thane
Date : April 30, 2024

Sd/-
Sarita Leelaramani
Company Secretary

Notes to the Standalone financial statements for the year ended March 31, 2024

'NOTE '1'

A. CORPORATE INFORMATION:

Cybertech Systems and Software Limited (the 'Company'), having registered number L72100MH1995PLC084788 was incorporated on January 19, 1995. Along with its subsidiaries in USA, the Company provides Information Technology services to customers primarily in USA and India with focus on next-generation geospatial, networking and enterprise IT solutions. The Company offers services that span across all major industries including government, education, utilities, public safety & homeland defence, technology, telecom, retail, healthcare, and manufacturing. The Company is focused on delivering its development and support projects on an offshore basis.

The Company is a public limited company incorporated and domiciled in India and has its registered office in Thane, India. The Company has its primary listings on the BSE Limited and National Stock Exchange Limited in India.

B. MATERIAL ACCOUNTING POLICIES

(i) Basis of Preparation of Financial Statements:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other related provisions of the Act.

The financial statements of the Company are prepared on the accrual basis of accounting and historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- (i) Certain financial assets and liabilities are measured at Fair value - Refer note no.1(B)(viii)
- (ii) Defined benefit employee plan - Refer note no.1(B)(xiii)
- (iii) Derivative Financial instruments - Refer note no.1(B)(vii)

The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

The financial statements are presented in INR, the functional currency of the Company. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(ii) Use of Estimates and judgments:

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgements and key source of estimation uncertainty

The Company is required to make judgements, estimates and assumptions about the carrying amount 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. The estimates and underlying assumptions are reviewed on an on-going basis.

- (a) Recognition and measurement of defined benefit obligations, key actuarial assumptions - Refer Note no. 1(B)(xiii)
- (b) Estimation of deferred tax expenses - Refer note no. 1B(xiv)

(iii) Property, plant and equipment (PPE)

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Notes to the Standalone financial statements for the year ended March 31, 2024

If significant parts of an item of property, plant and equipment have different useful lives, than they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

(iv) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment loss, if any.

Intangible assets under development comprises of capitalisation of Payroll costs of those employees directly associated with Software Development.

(v) Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss, is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation), had no impairment loss been recognized for the asset in prior years.

(vi) Depreciation and Amortization:

(a) Property plant and equipment (PPE)

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

The amortisation period and the amortisation method for finite life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively based on revised estimates.

Intangible assets are amortised over their estimated useful life on a straight line basis as follows:

Type of Asset : Computer software

Useful life: 4 years

(vii) Financial Instruments:

Financial assets - Initial recognition:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, except for trade receivables in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Notes to the Standalone financial statements for the year ended March 31, 2024

Subsequent measurement:

Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

(i) Measured at amortised cost:

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business module whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Measured at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition of financial instruments other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(iii) Measured at fair value through profit or loss (FVTPL):

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Equity instruments:

On initial recognition, the Company can make an irrevocable election (on an instrument-by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss 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. Dividends recognised in Statement of Profit and Loss are included in the 'Other income'.

Impairment

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVTOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

Notes to the Standalone financial statements for the year ended March 31, 2024

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss.

For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing..

De-recognition

"The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Notes to the Standalone financial statements for the year ended March 31, 2024

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(viii) Fair Value Measurement

The Company measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

Notes to the Standalone financial statements for the year ended March 31, 2024

(ix) Investment in Subsidiary

Investment in Subsidiary has been carried at Cost less impairment, if any.

(x) Cash and Cash Equivalents:

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

(xi) Foreign Currency Transactions:

a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

(xii) Revenue Recognition:

The Company derives revenues primarily from information technology services comprising of software development, consulting and customer support services, and from the licensing of software products and platforms.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

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

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

Revenues in excess of invoicing are classified as contract assets (which refer to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which refer to as Income billed in advance). Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period. Arrangements to deliver software products generally have three elements : license, implementation and Annual Maintenance Services (AMS). The Company has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the performance obligation is estimated using the expected cost plus margin approach. Where the license is required to be substantially customized as part of the implementation service, the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. Annual Maintenance Service (AMS) revenue is recognized ratably over the period in which the services are rendered.

Contract modifications are accounted for 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

Notes to the Standalone financial statements for the year ended March 31, 2024

pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on Effective interest rate method.

Dividend

Dividend Income is recognized when right to receive the same is established.

(xiii) Employee Benefits:

The Company provides following post-employment plans:

- (a) Defined benefit plans such as gratuity
- (b) Defined contribution plans such as Provident fund

a) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- (b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the Statement of Profit & Loss.

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial(gains)/losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in 'Other comprehensive income'. Re-measurement are not reclassified to profit or loss in subsequent periods

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined-contribution plan:

Under defined contribution plans, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

Notes to the Standalone financial statements for the year ended March 31, 2024

c) Other employee benefits:

- (a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.
- (b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

(xiv) Taxes on Income:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(xv) Borrowing Costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

(xvi) Earnings Per Share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(xvii) Leases:

Where the Company is Lessee

The Company's lease asset classes primarily consist of leases for land and buildings . The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes to the Standalone financial statements for the year ended March 31, 2024

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Where the Company is Lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. The Company recognizes lease rentals from the property leased out, on accrual basis as per the terms of agreements entered with the counter parties. Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss.

(xviii) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made."

Contingent assets are neither recognized nor disclosed in financial statements.

Notes to the Standalone financial statements for the year ended March 31, 2024

2 Property, plant and equipment

| Particulars | | | | | | | (₹ in Lakhs) |
|---|-----------------|-------------------|----------------------|--------------|------------------|---------------|-----------------|
| | Buildings | Plant & equipment | Furniture & fixtures | Vehicles | Office equipment | Computers | Total |
| Current Year | | | | | | | |
| Gross carrying amount | | | | | | | |
| Balance as at April 1, 2023 | 2,063.88 | 310.82 | 1,211.15 | 43.51 | 64.92 | 605.18 | 4,299.46 |
| Additions | - | 5.50 | 9.31 | - | 7.54 | 64.15 | 86.50 |
| Deductions/ Adjustments | - | 9.96 | 252.47 | - | 30.18 | 23.67 | 316.28 |
| Balance as at March 31, 2024 | 2,063.88 | 306.36 | 967.99 | 43.51 | 42.28 | 645.66 | 4,069.68 |
| Accumulated Depreciation | | | | | | | |
| Balance as at April 1, 2023 | 466.22 | 237.28 | 786.30 | 36.05 | 39.19 | 377.26 | 1,942.30 |
| Additions | 99.64 | 21.59 | 119.24 | 2.71 | 5.95 | 91.34 | 340.47 |
| Deductions/ Adjustments | - | 9.59 | 243.59 | - | 28.67 | 22.38 | 304.23 |
| Balance as at March 31, 2024 | 565.86 | 249.28 | 661.95 | 38.76 | 16.47 | 446.22 | 1,978.54 |
| Net carrying amount as at April 1, 2023 | 1,597.66 | 73.54 | 424.85 | 7.46 | 25.73 | 227.92 | 2,357.16 |
| Net carrying amount as at March 31, 2024 | 1,498.02 | 57.08 | 306.04 | 4.75 | 25.81 | 199.44 | 2,091.14 |
| Previous Year | | | | | | | |
| Gross carrying amount | | | | | | | |
| Balance as at April 1, 2022 | 2,063.88 | 309.94 | 1,201.55 | 43.51 | 62.50 | 565.76 | 4,247.14 |
| Additions | - | 2.10 | 9.60 | - | 2.42 | 105.74 | 119.86 |
| Deductions/ Adjustments | - | 1.22 | - | - | - | 66.32 | 67.54 |
| Balance as at March 31, 2023 | 2,063.88 | 310.82 | 1,211.15 | 43.51 | 64.92 | 605.18 | 4,299.46 |
| Accumulated Depreciation | | | | | | | |
| Balance as at April 1, 2022 | 366.57 | 214.42 | 665.87 | 32.78 | 32.36 | 334.40 | 1,646.40 |
| Additions | 99.65 | 24.01 | 120.43 | 3.27 | 6.83 | 105.90 | 360.09 |
| Deductions/ Adjustments | - | 1.15 | - | - | - | 63.04 | 64.19 |
| Balance as at March 31, 2023 | 466.22 | 237.28 | 786.30 | 36.05 | 39.19 | 377.26 | 1,942.30 |
| Net carrying amount as at April 1, 2022 | 1,697.31 | 95.52 | 535.68 | 10.73 | 30.14 | 231.36 | 2,600.74 |
| Net carrying amount as at March 31, 2023 | 1,597.66 | 73.54 | 424.85 | 7.46 | 25.73 | 227.92 | 2,357.16 |

Notes:

- Refer note no. 21 for disclosure on property, plant and equipment hypothecated/mortgaged as security.
- Refer note no. 33B for disclosure on contractual commitments for the acquisition of property, plant and equipment.

3 Right of Use (Assets)

| Particulars | | | (₹ in Lakhs) |
|-------------------------------------|----------------|---------------------|---------------|
| | Land Leasehold | Buildings Leasehold | Total |
| Current Year | | | |
| Gross carrying amount | | | |
| Balance as at April 1, 2023 | 22.28 | - | 22.28 |
| Additions | - | 404.88 | 404.88 |
| Deductions/ Adjustments | - | - | - |
| Balance as at March 31, 2024 | 22.28 | 404.88 | 427.16 |
| Accumulated Depreciation | | | |
| Balance as at March 31, 2023 | 2.01 | - | 2.01 |
| Additions | 0.50 | 39.34 | 39.84 |
| Deductions/ Adjustments | - | - | - |
| Balance as at March 31, 2024 | 2.51 | 39.34 | 41.85 |
| Net Block | | | |
| Balance as at March 31, 2023 | 20.27 | - | 20.27 |
| Balance as at March 31, 2024 | 19.77 | 365.54 | 385.31 |

Notes to the Standalone financial statements for the year ended March 31, 2024

| Previous Year | | | |
|-------------------------------------|--------------|---|--------------|
| Gross carrying amount | | | |
| Balance as at March 31, 2022 | 22.28 | - | 22.28 |
| Additions | - | - | - |
| Deductions/ Adjustments | - | - | - |
| Balance as at March 31, 2023 | 22.28 | - | 22.28 |
| Accumulated Depreciation | | | |
| Balance as at March 31, 2022 | 1.51 | - | 1.51 |
| Additions | 0.50 | - | 0.50 |
| Deductions/ Adjustments | - | - | - |
| Balance as at March 31, 2023 | 2.01 | - | 2.01 |
| Net Block | | | |
| Balance as at March 31, 2022 | 20.77 | - | 20.77 |
| Balance as at March 31, 2023 | 20.27 | - | 20.27 |

Note :

Right of Use comprises land taken on lease for 66 years from September, 1997.

| (₹ in Lakhs) | | |
|-------------------------------------|------------------|--------------|
| 4 Capital Work-in-progress | Computers | Total |
| Balance as at March 31, 2022 | - | - |
| Additions during the year | 12.18 | 12.18 |
| Capitalised during the year | - | - |
| Balance as at March 31, 2023 | 12.18 | 12.18 |
| Additions during the year | - | - |
| Capitalised during the year | 12.18 | 12.18 |
| Balance as at March 31, 2024 | - | - |

CWIP aging as on March 31, 2024

(₹ in Lakhs)

| Particulars | Amount in CWIP for a period of | | | | Total |
|--------------------------------|---------------------------------------|------------------|------------------|--------------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |
| Total | - | - | - | - | - |

CWIP aging as on March, 31 2023

(₹ in Lakhs)

| Particulars | Amount in CWIP for a period of | | | | Total |
|--------------------------------|---------------------------------------|------------------|------------------|--------------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 12.18 | - | - | - | 12.18 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 12.18 | - | - | - | 12.18 |



Notes to the Standalone financial statements for the year ended March 31, 2024

5 Investment Property

| Current Year | | (₹in Lakhs) |
|-------------------------------------|--|---------------|
| Particulars | | Buildings |
| Balance as at April 1, 2023 | | 943.63 |
| Additions | | - |
| Deductions/ Adjustments | | - |
| Balance as at March 31, 2024 | | 943.63 |
| Accumulated depreciation | | |
| Balance as at March 31, 2023 | | 131.16 |
| Additions | | 19.97 |
| Deductions/ Adjustments | | - |
| Balance as at March 31, 2024 | | 151.13 |
| Net Block | | |
| Balance as at March 31, 2023 | | 812.47 |
| Balance as at March 31, 2024 | | 792.50 |
| Previous Year | | |
| Gross carrying amount | | |
| Balance as at April 1, 2022 | | 943.63 |
| Additions | | - |
| Deductions/ Adjustments | | - |
| Balance as at March 31, 2023 | | 943.63 |
| Accumulated depreciation | | |
| Balance as at March 31, 2022 | | 111.18 |
| Additions | | 19.98 |
| Deductions/ Adjustments | | - |
| Balance as at March 31, 2023 | | 131.16 |
| Net Block | | |
| Balance as at March 31, 2022 | | 832.45 |
| Balance as at March 31, 2023 | | 812.47 |

Note:

- Refer note no. 21 for certain Investment Property mortgaged as collateral security against bank borrowings
- Refer note no. 27 for information regarding income and expenditure of Investment property
- Investment property include ₹0.04 lakhs (previous year ₹0.04 Lakhs) being the value of 80 (Previous Year 80) shares of ₹50 each in Acme Plaza Premises Co-operative Society Ltd.
- Fair value of investment property

| Particulars | (₹in Lakhs) | |
|----------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Investment Property | 4,530.68 | 4,530.68 |

Note:

The fair value of investment property has been determined based on the Ready Reckoner value prevailing as on the date of Balance Sheet, which is considered to be best benchmarking of current prices in an active market.

Notes to the Standalone financial statements for the year ended March 31, 2024

| | | (₹in Lakhs) |
|-------------------------------------|--|-----------------|
| 6 Intangible assets | | Software |
| Current Year | | |
| Gross carrying amount | | |
| Balance as at April 1, 2023 | | 1,426.86 |
| Additions | | 7.63 |
| Deductions/ Adjustments | | - |
| Balance as at March 31, 2024 | | 1,434.49 |
| Accumulated amortisation | | |
| Balance as at March 31, 2023 | | 1,181.35 |
| Amortisation for the year | | 182.67 |
| Deductions/ Adjustments | | - |
| Balance as at March 31, 2024 | | 1,364.02 |
| Balance as at March 31, 2023 | | |
| | | 245.51 |
| Balance as at March 31, 2024 | | |
| | | 70.47 |
| Previous Year | | |
| Gross carrying amount | | |
| Balance as at April 1, 2022 | | 1,423.86 |
| Additions | | 3.00 |
| Deductions/ Adjustments | | - |
| Balance as at March 31, 2023 | | 1,426.86 |
| Accumulated amortisation | | |
| Balance as at March 31, 2022 | | 939.67 |
| Amortisation for the year | | 241.68 |
| Deductions/ Adjustments | | - |
| Balance as at March 31, 2023 | | 1,181.35 |
| Balance as at March 31, 2022 | | |
| | | 484.19 |
| Balance as at March 31, 2023 | | |
| | | 245.51 |

| | | (₹in Lakhs) | |
|---|--|-------------------------|-------------------------|
| 7 Investments - Non-Current | | As at March 31, 2024 | As at March 31, 2023 |
| Unquoted, fully paid up | | | |
| Equity Instruments, Carried at Cost | | | |
| Investment in wholly owned subsidiaries | | | |
| Investment in Cybertech Systems and Software Inc., USA | | | |
| 1,585,000 (As at March 31, 2023- 1,585,000) common stocks of USD 0.01 each | | 725.65 | 725.65 |
| 1,500,000 (As at March 31, 2023- 1,500,000) common stocks of USD 1.00 each | | 808.39 | 808.39 |
| | | 1,534.04 | 1,534.04 |
| Investment in Spatialitics LLC., USA | | | |
| 11,00,000 (As at March 31, 2023-11,00,000) units of USD 1.00 each | | 801.50 | 801.50 |
| | | 2,335.54 | 2,335.54 |
| Investments in Mutual Funds | | | |
| Designated as Fair Value Through Profit or Loss | | | |
| UTI Money Market Fund - Dir - Growth 9,361.619 (As at March 31, 2023- 9,361.619) units | | 265.61 | 246.66 |
| HDFC FMP 1876D - Growth 4,999,750.012 (As at March 31, 2023- 4,999,750.012)units | | 561.62 | 531.63 |
| | | 827.23 | 778.29 |
| | | 3,162.77 | 3,113.83 |



Notes to the Standalone financial statements for the year ended March 31, 2024

| | | |
|--|-----------------|-----------------|
| Note: | | |
| Aggregate amount of quoted investments and fair value thereon | - | - |
| Aggregate amount of unquoted investments and fair value thereof at Net Asset Value | 3,162.77 | 3,113.83 |
| Aggregate amount of impairment in value of unquoted investments | - | - |

| | (₹in Lakhs) | |
|--|-----------------------|-----------------------|
| 8 Other financial assets | As at | As at |
| | March 31, 2024 | March 31, 2023 |
| Non Current | | |
| Unsecured, considered good | | |
| Security deposits | 49.22 | 54.48 |
| Fixed deposit with banks having maturity more than 12 months | 115.50 | 620.00 |
| Interest receivable on Fixed Deposits | 6.86 | 11.16 |
| Total | 171.58 | 685.64 |

| | (₹in Lakhs) | |
|--|-----------------------|-----------------------|
| 9 Other non-current assets (Unsecured, considered good) | As at | As at |
| | March 31, 2024 | March 31, 2023 |
| Capital advances | - | 2.35 |
| Prepaid expenses | 17.11 | 21.74 |
| Total | 17.11 | 24.09 |

| | (₹in Lakhs) | |
|---|-----------------------|-----------------------|
| 10 Investments - current | As at | As at |
| | March 31, 2024 | March 31, 2023 |
| Designated as Fair Value Through Profit and Loss | | |
| Unquoted, fully paid up | | |
| Investments in Mutual Funds | | |
| HDFC Money Market Fund - Dir - Growth 12,318.864(As on March 31, 2023- 12,318.864) units | 652.90 | 606.30 |
| HDFC Low Duration Fund - Dir - Growth 1,163,284.216(As on March 31, 2023- 1,163,284.216) units | 659.41 | 610.96 |
| HDFC Overnite fund DP-Growth- 8459.988(As on March 31, 2023- Nil) units | 300.60 | - |
| Tata Arbitrage fund-Direct Plan Growth 732,736.278(As on March 31, 2023- Nil) units | 100.61 | - |
| Total | 1,713.52 | 1,217.26 |

| | | |
|---|----------|----------|
| Note: | | |
| Aggregate amount of quoted investments and fair value thereon | - | - |
| Aggregate amount of unquoted investments; and market value/repurchase value/NAV | 1,713.52 | 1,217.26 |
| Aggregate amount of impairment in value of unquoted investments | - | - |

| | (₹in Lakhs) | |
|--|-----------------------|-----------------------|
| 11 Trade receivables | As at | As at |
| | March 31, 2024 | March 31, 2023 |
| Unsecured, considered good unless otherwise stated | | |
| Trade receivables considered good | 3,545.49 | 4,270.60 |
| Trade receivables which have significant increase in credit risk | 376.21 | 525.43 |
| Total | 3,921.70 | 4,796.03 |
| Less: Provision for doubtful debts and expected credit loss | 376.21 | 525.43 |
| Total | 3,545.49 | 4,270.60 |

Note : Refer Note no 40

Notes to the Standalone financial statements for the year ended March 31, 2024

Trade Receivable and unbilled revenue Aging Schedule

(₹ in Lakhs)

| Particulars | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|---|-----------------|--|--------------------|--------------|-------------|-------------------|-----------------|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| As at March 31, 2024 | | | | | | | |
| i) Undisputed Trade receivables – considered good | 845.08 | 2,678.26 | - | 22.15 | - | - | 3,545.49 |
| ii) Undisputed Trade Receivables – which have significant increase in credit Risk | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivables – credit impaired | - | - | - | 2.46 | 0.30 | 198.68 | 201.44 |
| iv) Disputed Trade receivables – considered good | - | - | - | - | - | - | - |
| v) Disputed Trade Receivables – which have significant increase in credit Risk | - | - | - | - | - | - | - |
| vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | 174.77 | 174.77 |
| Subtotal | 845.08 | 2,678.26 | - | 24.61 | 0.30 | 373.45 | 3,921.70 |
| Less: Provision for doubtful debts and expected credit loss | - | - | - | (2.46) | (0.30) | (373.45) | (376.21) |
| Total | 845.08 | 2,678.26 | - | 22.15 | - | - | 3,545.49 |
| As at March 31, 2023 | | | | | | | |
| i) Undisputed Trade receivables – considered good | 1,671.26 | 2,568.60 | - | 0.30 | 0.27 | 30.17 | 4,270.60 |
| ii) Undisputed Trade Receivables – which have significant increase in credit Risk | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | 350.66 | 350.66 |
| iv) Disputed Trade receivables – considered good | - | - | - | - | - | - | - |
| v) Disputed Trade Receivables – which have significant increase in credit Risk | - | - | - | - | - | - | - |
| vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | 174.77 | 174.77 |
| Subtotal | 1,671.26 | 2,568.60 | - | 0.30 | 0.27 | 555.60 | 4,796.03 |
| Less: Provision for doubtful debts and expected credit loss | - | - | - | - | - | (525.43) | (525.43) |
| Total | 1,671.26 | 2,568.60 | - | 0.30 | 0.27 | 30.17 | 4,270.60 |

Note :

Trade receivable has been given as collateral security towards borrowings has been described in Note no 21

(₹ in Lakhs)

12 Cash and cash equivalents

As at
March 31, 2024As at
March 31, 2023

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Balances with banks | | |
| In current accounts | 841.81 | 1,000.83 |
| Term Deposits with maturity less than 3 months | - | 80.00 |
| Cash on hand | 0.24 | 0.21 |
| Total | 842.05 | 1,081.04 |



Notes to the Standalone financial statements for the year ended March 31, 2024

| | | (₹in Lakhs) | |
|--|-------------------------|-------------------------|--|
| 13 Other balances with banks | As at March 31, 2024 | As at March 31, 2023 | |
| Balances with Banks | | | |
| in fixed deposit accounts * | | | |
| -Deposits with maturity more than 3 months but less than 12 months | 4,721.72 | 39.37 | |
| -Deposits with maturity within 12 months but original maturity more than 12 months | 620.00 | 2.63 | |
| in unpaid dividend accounts | 18.47 | 17.72 | |
| Total | 5,360.19 | 59.72 | |
| *Fixed Deposits with Banks held as margin money | | | |
| a) Guarantees issued to Municipal Corporations | 42.76 | 42.00 | |
| b) Overdraft facility | 454.00 | - | |
| | | (₹in Lakhs) | |
| 14 Loans | As at March 31, 2024 | As at March 31, 2023 | |
| a) Non-Current | | | |
| Unsecured, considered good | | | |
| Loans to employees | 10.90 | 49.69 | |
| Total | 10.90 | 49.69 | |
| b) Current | | | |
| Unsecured, considered good | | | |
| Loans to employees | 21.08 | 30.69 | |
| Total | 21.08 | 30.69 | |
| | | (₹in Lakhs) | |
| 15 Other financial assets | As at March 31, 2024 | As at March 31, 2023 | |
| Unsecured, considered good, unless otherwise stated | | | |
| Unbilled revenue | 1,941.65 | 1,283.26 | |
| Security deposits | | | |
| Considered good | 5.00 | 14.16 | |
| Considered doubtful | 14.35 | 14.35 | |
| | 19.35 | 28.51 | |
| Provision for doubtful deposits | (14.35) | (14.35) | |
| | 5.00 | 14.16 | |
| Interest receivable on deposits | 123.46 | 5.98 | |
| Other receivables | 14.16 | 6.27 | |
| Derivative financial assets (forex contract) | - | 4.55 | |
| Total | 2,084.27 | 1,314.22 | |
| | | (₹in Lakhs) | |
| 16 Current tax assets | As at March 31, 2024 | As at March 31, 2024 | |
| Advance Tax (Net of Provisions ₹579.11 lakhs ,Previous year ₹582.16 lakhs) | 73.77 | 6.28 | |
| Total | 73.77 | 6.28 | |
| | | (₹in Lakhs) | |
| 17 Other current assets | As at March 31, 2024 | As at March 31, 2023 | |
| Unsecured, considered good | | | |
| Advances for supply of goods and rendering of services | 2.43 | 6.50 | |

Notes to the Standalone financial statements for the year ended March 31, 2024

| | | |
|--------------------------------------|-----------------|---------------|
| Prepaid expenses | 108.81 | 79.83 |
| Advances to employees | 9.03 | 9.95 |
| Balances with government authorities | 944.89 | 274.89 |
| Duty/Tax paid under protest | 1.16 | - |
| Total | 1,066.32 | 371.17 |

(₹in Lakhs)

| 18 Equity share capital | As at | As at |
|---|-----------------|-----------------|
| | March 31, 2024 | March 31, 2023 |
| Authorised | | |
| 36,000,000 (As at March 31, 2023- 36,000,000) Equity Shares of ₹10 each | 3,600.00 | 3,600.00 |
| | 3,600.00 | 3,600.00 |
| Issued | | |
| 31,110,552 (As at March 31, 2023- 28,478,052) Equity Shares of ₹10 each | 3,111.05 | 2,847.80 |
| | 3,111.05 | 2,847.80 |
| Subscribed and paid-up | | |
| 31,105,593 (As at March 31, 2023- 28,473,093) Equity Shares of ₹10 each* | 3,110.56 | 2,847.31 |
| | 3,110.56 | 2,847.31 |

*[Allotment of 4,959 (Previous Year 4,959) bonus shares on 3,967 (Previous Year 3,967) equity shares is pending on account of non-establishment of beneficial ownership by National Securities Depository Limited]

(₹in Lakhs)

| a) Reconciliation of number of shares | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-----------------|----------------------|-----------------|
| | Number of shares | Amount | Number of shares | Amount |
| Equity Shares : | | | | |
| Balance as at the beginning of the year | 28,473,093 | 2,847.31 | 28,174,293 | 2,817.43 |
| Add: Shares issued on Preferential issue of shares | 2,632,500 | 263.25 | - | - |
| Add: Shares issued on exercise of employee stock options (Refer note no 43) | - | - | 298,800 | 29.88 |
| Balance as at the end of the year | 31,105,593 | 3,110.56 | 28,473,093 | 2,847.31 |

b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a face value of ₹10 per share. Each shareholder has a right to vote in respect of such share, on every resolution and his voting right on a poll shall be in proportion to his share of the paid-up equity capital of the Company. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after payments to secured and unsecured creditors in proportion to their shareholding.

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

| | As at March 31, 2024 | | As at March 31, 2023 | |
|------------------------|----------------------|--------|----------------------|--------|
| | Nos. | % | Nos. | % |
| Vish Tadimety | 4,430,939 | 14.24% | 4,387,189 | 15.41% |
| Indotech Holdings LLC | 5,447,500 | 17.51% | 3,900,000 | 13.70% |
| Steven Jeske | 2,281,433 | 7.33% | 2,281,433 | 8.01% |
| Red Banyan holding LLC | 1,735,000 | 5.58% | 650,000 | 2.28% |

d) During the previous five years, the Company has not issued Bonus shares/bought back any shares/issued shares for consideration other than cash.

e) Refer note no. 43 in respect of Employee Stock Option Plan (ESOP Plan)

Notes to the Standalone financial statements for the year ended March 31, 2024

f) Details of equity shares held by promoters at the end of the year

| Promoter name | As at March 31, 2024 | | As at March 31, 2023 | | % Change during the year |
|----------------------------------|----------------------|-----------------|----------------------|-----------------|--------------------------|
| | No. of Equity Shares | Equity Shares % | No. of Equity Shares | Equity Shares % | |
| Vish Tadimety | 4,430,939 | 14.24% | 4,387,189 | 15.41% | 1.00% |
| Steven Jeske | 2,281,433 | 7.33% | 2,281,433 | 8.01% | 0.00% |
| Sukhada Tadimety | 1,121,592 | 3.61% | 1,121,592 | 3.94% | 0.00% |
| Amogha Tadimety | 804,320 | 2.59% | 804,320 | 2.82% | 0.00% |
| Amulya Tadimety | 800,000 | 2.57% | 800,000 | 2.81% | 0.00% |
| Red Banyan Holdings LLC | 1,735,000 | 5.58% | 650,000 | 2.28% | 166.92% |
| Seetha Rama Chandra Rao Tadimety | 75,094 | 0.24% | 75,094 | 0.26% | 0.00% |
| Sanjay R Shanbhag | 58,275 | 0.19% | 58,275 | 20.00% | 0.00% |
| Jyothi Tadimety | 30,026 | 0.10% | 30,026 | 11.00% | 0.00% |
| Total | 11,336,679 | 36.45% | 10,207,929 | 35.85% | 11.06% |

19 Other Equity

| Particulars | Capital reserve | Securities premium | Equity settled employee benefits reserve | Retained earnings | Other items of other comprehensive Income {actuarial gains/(losses)} | (₹in Lakhs) |
|--|-----------------|--------------------|--|-------------------|--|------------------|
| | | | | | | Total |
| Balance as at April 1, 2022 | 167.50 | 2,027.77 | 60.26 | 6,865.52 | (126.85) | 8,994.20 |
| Changes in accounting policies or prior period errors | - | - | - | - | - | - |
| Profit for the year | - | - | - | 1,596.07 | - | 1,596.07 |
| Other comprehensive income/(loss) for the year | - | - | - | - | (77.17) | (77.17) |
| On account of Grant of Stock Options | - | - | 9.55 | - | - | 9.55 |
| On exercise of Stock Options | - | 73.04 | - | - | - | 73.04 |
| On account of Preferential issue of shares | - | - | - | - | - | - |
| Transfer on account of Stock Options not exercised/forfeited/also issued during the year | - | 52.93 | (52.93) | - | - | - |
| Dividend paid | - | - | - | (425.76) | - | (425.76) |
| Balance as at March 31, 2023 | 167.50 | 2,153.74 | 16.88 | 8,035.83 | (204.02) | 10,169.93 |
| Changes in accounting policies or prior period errors | - | - | - | - | - | - |
| Profit for the year | - | - | - | 1,830.08 | - | 1,830.08 |
| Other comprehensive income/(loss) for the year | - | - | - | - | (67.21) | (67.21) |
| On account of Grant of Stock Options | - | - | 0.75 | - | - | 0.75 |
| On account of Preferential issue of shares (Refer note (b) below) | - | 3,738.80 | - | - | - | 3,738.80 |
| Transfer on account of Stock Options not exercised/forfeited/also issued during the year | - | - | - | - | - | - |
| Dividend paid | - | - | - | (569.46) | - | (569.46) |
| Balance as at March 31, 2024 | 167.50 | 5,892.54 | 17.63 | 9,296.45 | (271.23) | 15,102.89 |

Notes to the Standalone financial statements for the year ended March 31, 2024

a) Purpose of the reserves:

- 1 Capital reserve:** Capital reserve represents the forfeiture of application money received against share warrants.
- 2 Securities premium:** The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value of option on grant date and exercise price of share is transferred from equity settled share based payment reserve to securities premium at the time of exercise of options.
- 3 Equity settled employee benefits reserve:** The fair value of the equity-settled employee benefits reserve with employees is recognised in Statement of Profit and Loss with corresponding credit to Equity settled share employee benefit reserve. The same is transferred to securities premium at the time of exercise of options or to retained earnings in the event of forfeiture, non-vesting or lapses of the grant.
- 4 Retained earnings:** Retained earnings are the profits that the Company has earned till date, less dividends or other distributions paid to shareholders.

- b) Pursuant to the approval of shareholders of the Company at the Extraordinary General Meeting on November 27, 2023, the Board of Directors of the Company has considered and approved, as per resolution passed by way of circulation on December 12, 2023, the issuance and allotment of 26,32,500 equity shares of the Company having face value of ₹10 each at price of ₹153 per equity share (including a premium of ₹143 per equity share) on a preferential basis amounting to ₹4,027.72 lakhs, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018, the Companies Act, 2013 and the rules made thereunder. Pending actual utilization of funds raised through Preferential Issue, unutilized funds of ₹4027.72 lakhs have been temporarily parked in Fixed Deposits with Banks.

In accordance with Ind AS 32, the costs of ₹19.81 Lakhs that are attributable directly to the above transaction have been recognised in equity.

| 20 Other financial liabilities | (₹in Lakhs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Measured at amortised cost | | |
| a) Non-current | | |
| Security deposits received against leased premises | 142.82 | 185.16 |
| Non-current total (A) | 142.82 | 185.16 |
| b) Current | | |
| Unclaimed Dividend* | 18.47 | 17.72 |
| Payable for capital expenditure | 9.82 | 20.54 |
| Interest Payable on Finance Lease | 6.79 | - |
| Security deposits received against leased premises | 81.87 | 80.87 |
| Derivative financial liabilities (forex contract) | 2.53 | - |
| Other payables | 0.79 | - |
| Current total (B) | 120.27 | 119.13 |
| Total (A+B) | 263.09 | 304.29 |

* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2024.

| 21 Current borrowings | (₹in Lakhs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Secured | | |
| From Bank | | |
| Cash Credit (Refer note (a) below) | - | 86.26 |
| Bank Overdraft against FDRs (Refer note (b) below) | 335.05 | - |
| Total | 335.05 | 86.26 |



Notes to the Standalone financial statements for the year ended March 31, 2024

Note:

- i) Cash Credit from Bank carry interest @ 10.60% (previous year 10.60%) p.a. computed on monthly basis on the actual amount utilised and are repayable on demand. Cash credit is secured by way of-
- hypothecation of book debts and other receivables
 - first charge on immovable property of the Company at Acme plaza, and
 - personal guarantee of Executive Director of the Company.
- b) Overdraft facility - carry interest rate @ 8.25% (Previous Year N.A.)p.a secured against FDRs (Refer note 13)

| | (₹in Lakhs) | |
|-----------------------------|-----------------------|-----------------------|
| 22 Lease Liabilities | As at | As at |
| | March 31, 2024 | March 31, 2023 |
| Secured | | |
| Current | 22.28 | - |
| Non-Current | 348.62 | - |
| Total | 370.90 | - |

| | (₹in Lakhs) | |
|---|-----------------------|-----------------------|
| 23 Trade payables | As at | As at |
| | March 31, 2024 | March 31, 2023 |
| Trade payables [Refer note (a) below] | | |
| -Total outstanding dues of micro enterprises and small enterprises | 43.51 | 29.30 |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,275.15 | 1,302.95 |
| Total | 1,318.66 | 1,332.25 |

Note (a):

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED Act) is based on the information available with the Company regarding the status of registration of such vendors under the MSMED Act, as per the intimation received from them on request made by the Company.

| | (₹in Lakhs) | |
|--|-----------------------------|-----------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 43.51 | 29.30 |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest due and payable towards suppliers registered under MSMED Act, for payments already made | - | - |
| Further interest remaining due and payable for earlier years | - | - |

Notes to the Standalone financial statements for the year ended March 31, 2024

Trade Payable Aging Schedule

(₹ in Lakhs)

| Particulars | Not due/ unbilled | Outstanding for following periods from due date of payment | | | | Total |
|---|----------------------|---|-------------|-------------|-------------------------|-----------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| As at March 31, 2024 | | | | | | |
| i) Unbilled | 536.60 | - | - | - | - | 536.60 |
| ii) Micro, small and medium enterprises | 43.51 | - | - | - | - | 43.51 |
| iii) Creditors other than micro, small and medium enterprises | 378.40 | 339.11 | 1.62 | 2.31 | 17.11 | 738.55 |
| iv) Disputed dues – Micro, small and medium enterprises | - | - | - | - | - | - |
| v) Disputed dues other than micro, small and medium enterprises | - | - | - | - | - | - |
| Total | 958.51 | 339.11 | 1.62 | 2.31 | 17.11 | 1,318.66 |
| As at March 31, 2023 | | | | | | |
| i) Unbilled | 507.41 | - | - | - | - | 507.41 |
| ii) Micro, small and medium enterprises | 29.30 | - | - | - | - | 29.30 |
| iii) Creditors other than micro, small and medium enterprises | 431.14 | 346.91 | 0.38 | - | 17.11 | 795.54 |
| iv) Disputed dues – Micro, small and medium enterprises | - | - | - | - | - | - |
| v) Disputed dues other than micro, small and medium enterprises | - | - | - | - | - | - |
| Total | 967.85 | 346.91 | 0.38 | - | 17.11 | 1,332.25 |

(₹ in Lakhs)

24 Other current liabilities

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
|--|-------------------------|-------------------------|

| | | |
|----------------------------|---------------|---------------|
| Income received in advance | 63.48 | 23.29 |
| Statutory dues payable | 369.47 | 513.87 |
| Total | 432.95 | 537.16 |

(₹ in Lakhs)

25 Provisions

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
|--|-------------------------|-------------------------|

| | | |
|--|---------------|---------------|
| Current | | |
| Provision for employee benefits | | |
| Provision for compensated absences | 306.36 | 233.21 |
| Provision for gratuity | 87.05 | 79.74 |
| Total | 393.41 | 312.95 |

(₹ in Lakhs)

26 Revenue from operations

| | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
|--|--------------------------------------|--------------------------------------|

| | | |
|---------------------------------|------------------|------------------|
| Sale of services | | |
| Information technology services | 15,585.93 | 11,429.36 |
| Total | 15,585.93 | 11,429.36 |

Notes to the Standalone financial statements for the year ended March 31, 2024

| | (₹in Lakhs) | |
|---|--|--|
| 27 Other income | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Rent received | 558.43 | 352.16 |
| Less: Direct Operating expenses (Directly attributable) | (52.10) | (19.85) |
| | 506.33 | 332.31 |
| Interest income on: | | |
| Loans given | 5.41 | 0.97 |
| Deposit with banks | 150.99 | 44.55 |
| Income tax refund | - | 3.07 |
| Security deposits - Fair value adjustment | 1.32 | - |
| Profit on sale of investments in mutual funds | 11.33 | 0.24 |
| Fair value gain on investments carried at fair value through profit or loss | 145.20 | 108.15 |
| Foreign exchange gain (net) | 59.85 | 154.83 |
| Sundry credit balances written back (net) | 1.87 | 10.37 |
| Miscellaneous Income | 0.36 | - |
| Total | 882.66 | 654.49 |

| | (₹in Lakhs) | |
|---|--|--|
| 28 Employee benefits expense | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Salaries and wages | 7,255.20 | 6,238.02 |
| Contribution to provident and other funds | 137.95 | 119.57 |
| Share based payment to employees | 0.75 | 9.55 |
| Staff welfare expense | 73.85 | 76.23 |
| Total | 7,467.75 | 6,443.37 |

| | (₹in Lakhs) | |
|---|--|--|
| 29 Finance costs | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Interest expense | 9.76 | 8.76 |
| Other finance cost on unwinding of discount (lease) | 49.02 | 37.33 |
| Total | 58.78 | 46.09 |

| | (₹in Lakhs) | |
|--|--|--|
| 30 Depreciation and amortisation expenses | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Depreciation on property, plant and equipment | 340.47 | 360.09 |
| Amortisation of Right of Use (RoU)-Assets | 39.84 | 0.50 |
| Depreciation on investment property | 19.97 | 19.98 |
| Amortisation on Intangible assets | 182.67 | 241.68 |
| Total | 582.95 | 622.25 |

Notes to the Standalone financial statements for the year ended March 31, 2024

| 31 Other expenses | (₹in Lakhs) | |
|--|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Rent | 24.34 | 18.83 |
| Repairs & maintenance | | |
| - Buildings | 97.39 | 59.71 |
| - Plant and equipment | 297.68 | 175.69 |
| - Others | 38.09 | 62.67 |
| Insurance | 5.73 | 5.52 |
| Rates and taxes | 30.22 | 34.16 |
| Travelling and conveyance | 274.32 | 217.42 |
| Communication | 24.70 | 25.33 |
| Electricity expense | 94.16 | 100.33 |
| Professional fees | 135.01 | 116.52 |
| Directors' sitting fees/commission | 47.05 | 43.25 |
| Auditors' remuneration: | | |
| Audit fees | 11.50 | 11.50 |
| Limited review fees | 6.00 | 6.00 |
| Certification | 1.30 | 0.80 |
| Reimbursement of expenses-(excluding Goods and service tax) | 1.10 | 1.13 |
| Security expenses | 28.85 | 26.20 |
| Corporate social responsibility expenses (Refer Note no.37) | 27.80 | 23.34 |
| Provision for expected credit losses | 15.38 | 65.97 |
| Bad debts | 164.60 | 66.62 |
| Less : Transferred from provision for expected credit losses | (164.60) | (66.62) |
| Loss on plant, property and equipment disposed / discarded (net) | 15.30 | 2.73 |
| Miscellaneous expenses | 192.49 | 149.60 |
| Total | 1,368.41 | 1,146.70 |

| 32 | Earnings Per Share (EPS) | (₹in Lakhs) | |
|----|--|--------------------------------------|--------------------------------------|
| | | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| | Profit after tax available for Equity Shareholders (₹ In lakhs) | 1,830.08 | 1,596.07 |
| | Weighted Average Number of Equity Shares outstanding for computing Basic EPS | 29,271,474 | 28,392,088 |
| | Add: Weighted average number of potential equity shares on account of employee stock options | 88,823 | 87,053 |
| | Weighted Average Number of Equity Shares outstanding for computing Diluted EPS | 29,360,297 | 28,479,141 |
| | Nominal value of Equity Shares (In ₹) | 10.00 | 10.00 |
| | Basic Earnings Per Share (in ₹) | 6.25 | 5.62 |
| | Diluted Earnings Per Share (in ₹) | 6.23 | 5.60 |

| 33 | Contingent Liabilities and Commitments | (₹in Lakhs) | |
|----|--|-------------------------|-------------------------|
| | | As at March 31, 2024 | As at March 31, 2023 |
| A) | Contingent Liabilities | - | - |
| | Disputed GST matters | 39.34 | - |

Notes

The Company's pending litigations comprise mainly claims against the Company, proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

Notes to the Standalone financial statements for the year ended March 31, 2024

(₹in Lakhs)

| B) | Commitments | As at March 31, 2024 | As at March 31, 2023 |
|----|--|-------------------------|-------------------------|
| | Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) | - | 42.13 |

34 Disclosure on Related Party Transactions, with whom transactions entered herewith

A) Names of related parties where control exists and description of relationship:

a) Wholly Owned Subsidiaries :

CyberTech Systems and Software Inc. (USA)

CyberTech Systems and Software Canada, Inc -WOS of CyberTech Systems and Software Inc. (USA)

Spatialitics LLC -(USA)

b) Key Management Personnel (KMP) :

Mr. Ramasubramanian Sankaran - Executive Director

Mr. Praveen Agarwal - Chief Financial Officer

Ms. Sarita Leelaramani - Company Secretary

c) Non-Executive and Independent Directors :

Non-Executive directors

Mr. Vish Tadimety

Mr. Steven Jeske

Ms. Amogha Tadimety

Independent directors

Ms. Angela Cook Wilcox

Dr. N.L. Sarda

Mr. Marezbán Padam Bharucha

Mr. Shreepad Karmalkar

Mr. Sudhir Joshi

Mr. Rahul Mehta

d) Company and Enterprise, in which Director can exercise significant influence, with whom transactions entered herewith

E-Mudhra Limited

Red Banyan Holding LLC.

B) Related party transactions with Subsidiary/KMP during the year:

(₹in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Sale of Services | | |
| CyberTech Systems and Software Inc.-USA | 10,628.57 | 9,474.01 |
| Spatialitics LLC-USA | 288.13 | 263.19 |
| Purchase of Services | | |
| E-Mudhra Limited | 1.36 | - |
| Loan given | | |
| Mr. Ramasubramanian Sankaran | - | 60.00 |
| Ms. Sarita Leelaramani | 2.00 | 3.00 |

Notes to the Standalone financial statements for the year ended March 31, 2024

| | | |
|---|----------|--------|
| Loan received back | | |
| Mr. Ramasubramanian Sankaran | 48.00 | - |
| Ms. Sarita Leelaramani | 1.20 | 0.50 |
| | | |
| Interest charged on loan given | | |
| Mr. Ramasubramanian Sankaran | 3.78 | 0.07 |
| Ms. Sarita Leelaramani | 0.30 | 0.09 |
| | | |
| Preferential issue of equity shares of the Company | | |
| Red Banyan Holdings LLC. | 1,660.05 | - |
| | | |
| Reimbursement of expenses received | | |
| CyberTech Systems and Software Inc.-USA | 32.83 | 103.21 |
| Spatialitics LLC-USA | 4.76 | 11.16 |
| | | |
| Remuneration paid to * | | |
| Mr. Ramasubramanian Sankaran # | 89.31 | 65.13 |
| Mr. Praveen Agarwal | 61.34 | 42.61 |
| Ms. Sarita Leelaramani | 21.42 | 20.95 |
| | | |
| Directors Commission and sitting Fees | | |
| Mr. Vish Tadimety | 1.20 | 1.40 |
| Mr. Steven Jeske | 0.80 | 0.80 |
| Mr. Sudhir Joshi | 12.50 | 12.50 |
| Mr. M.P. Bharucha | 8.00 | 7.00 |
| Mr. N.L.Sarda | 10.00 | 10.00 |
| Mr. Shreepad Karmalkar | 2.50 | 2.50 |
| Ms. Angela Cook Wilcox | 7.50 | 6.75 |
| Ms. Amoga Tadimety | 0.80 | 0.80 |

C) Outstanding Balances

(₹in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Trade receivables (including unbilled revenues) | | |
| CyberTech Systems and Software Inc.-USA | 4,888.01 | 3,995.31 |
| Spatialitics LLC-USA | 152.22 | 150.66 |
| | | |
| Trade Payables* | | |
| Mr. Ramasubramanian Sankaran | 1.15 | 5.55 |
| Mr. Praveen Agarwal | 13.35 | 2.79 |
| Ms. Sarita Leelaramani | 0.97 | 1.19 |
| Director's commission payable | 18.00 | 18.00 |
| | | |
| Investments | | |
| CyberTech Systems and Software Inc.-USA | 1,534.04 | 1,534.04 |

Notes to the Standalone financial statements for the year ended March 31, 2024

| | | |
|--|--------|--------|
| Spatialitics LLC-USA | 801.50 | 801.50 |
| | | |
| Loan to Directors/ KMP: | | |
| Mr. Ramasubramanian Sankaran | 15.85 | 60.07 |
| Ms. Sarita Leelaramani | 3.69 | 2.59 |
| | | |
| Guarantee by Director (to the extent of working capital (cash credit) facilities outstanding with bank)-(Refer note 21) | | |
| Mr. Ramasubramanian Sankaran | - | 86.26 |

* The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

Remuneration excludes taxable perquisites of Nil (Previous year ₹81.27 lakhs) pertaining to ESOP issued during previous year.

The above figures do not include provisions for compensated expenses, gratuity and premium paid for group health insurance as separate actuarial valuation/ premium paid are not available.

Notes:

- (i) All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.
- (ii) No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year.
- (iii) Related party relationships have been identified by the management and relied upon by the Auditors.

35 Segment Reporting

The Company is engaged in the business of Information Technology Services and its operations are regularly reviewed by Chief Operating Decision Maker for assessment of Company's performance and resource allocation. Accordingly, the Company has only one business segment in accordance with the IND AS – 108 "Operating Segments".

36 DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS"

Defined Benefit Plan - Gratuity

In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes contribution to the gratuity fund administered by HDFC under Gratuity Scheme.

The disclosure in respect of the defined Gratuity Plan are given below:

A. Balance Sheet

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------|-------------------------|-------------------------|
| Present value of plan liabilities | (579.93) | (442.20) |
| Fair value of plan assets | 492.88 | 362.46 |
| Asset/(Liability) recognised | (87.05) | (79.74) |

Notes to the Standalone financial statements for the year ended March 31, 2024

B. Movements in plan assets and plan liabilities

(₹ in Lakhs)

| Particulars | Present value of obligations | Fair Value of Plan assets |
|---|------------------------------|---------------------------|
| As at April 1, 2023 | 442.20 | 362.46 |
| Current service cost | 41.52 | - |
| Interest Cost/(Income) | 33.08 | 27.11 |
| Return on plan assets excluding amounts included in net finance income/cost | - | 0.95 |
| Actuarial (gain)/loss arising from changes in financial assumptions | 47.15 | - |
| Actuarial (gain)/loss arising from experience adjustments | 43.62 | - |
| Employer contributions | - | 130.00 |
| Benefit payments | (27.64) | (27.64) |
| As at March 31, 2024 | 579.93 | 492.88 |

(₹ in Lakhs)

| Particulars | Present value of obligations | Fair Value of Plan assets |
|---|------------------------------|---------------------------|
| As at April 1, 2022 | 329.95 | 262.26 |
| Current service cost | 29.00 | - |
| Interest Cost/(Income) | 23.99 | 19.06 |
| Return on plan assets excluding amounts included in net finance income/cost | - | (2.54) |
| Actuarial (gain)/loss arising from changes in financial assumptions | 58.66 | |
| Actuarial (gain)/loss arising from experience adjustments | 41.92 | |
| Employer contributions | - | 125.00 |
| Benefit payments | (41.32) | (41.32) |
| As at March 31, 2023 | 442.20 | 362.46 |

C. Statement of Profit and Loss

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Employee Benefit Expenses: | | |
| Current service cost | 41.52 | 29.00 |
| Interest cost/(income) | 5.97 | 4.92 |
| Total amount recognised in Statement of profit & loss | 47.49 | 33.92 |
| | | |
| Remeasurement of the net defined benefit liability: | | |
| Actuarial gains/(losses) arising from changes in demographic assumptions | - | - |

Notes to the Standalone financial statements for the year ended March 31, 2024

| | | |
|--|--------------|---------------|
| Actuarial gains/(losses) arising from changes in financial assumptions | - | - |
| Actuarial gains/(losses) due to experience | 90.77 | 100.58 |
| Return on plan assets (excluding interest income) | (0.95) | 2.54 |
| Total amount recognised in Other Comprehensive Income | 89.82 | 103.12 |

D. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------|-------------------------|-------------------------|
| Financial Assumptions | | |
| Discount rate | 7.21% | 7.48% |
| Salary Escalation Rate | 6.00% | 5.50% |

E. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

| Particulars | Impact on defined benefit obligation | | |
|------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| | Change in assumption | Increase in assumption (₹in lakhs) | Decrease in assumption (₹in lakhs) |
| Discount Rate | 1.00% | (70.61) | 85.60 |
| Salary Escalation Rate | 1.00% | 59.65 | (55.27) |
| Attrition Rate | 1.00% | 15.57 | (18.07) |

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

F. The defined benefit obligations shall mature after year end March 31, 2024 as follows:

(₹in Lakhs)

| Year ending March 31, | Defined benefit obligation |
|-----------------------|----------------------------|
| 2025 | 9.22 |
| 2026 | 45.76 |
| 2027 | 9.97 |
| 2028 | 16.66 |
| 2029 | 17.72 |
| Thereafter | 1,797.38 |

ii) Compensated Absences: The Company permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Company, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as on March 31, 2024 performed by an independent actuary. The Company doesn't maintain any plan assets to fund its obligation towards compensated absences.

Notes to the Standalone financial statements for the year ended March 31, 2024

The disclosure in respect of the defined Compensated Absences are given below:

| Particulars | (₹in Lakhs) | |
|---|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Expenses recognised in Statement of Profit and Loss | 156.96 | 130.60 |

| Particulars | (₹in Lakhs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Compensated absence liability recognized | 306.36 | 233.21 |

37 Leases

Company as a Lessor

The Company has leased its vacant premises under cancellable/non cancellable lease agreements. During the year ₹558.43 Lakhs (Previous Year ₹352.16 Lakhs) has been recognized as rent income in the Statement of Profit and Loss under head "Other Income".

| Particulars | (₹in Lakhs) | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Rent due within one year | 321.16 | 305.86 |
| Rent due in a period between one year and five years | 1,051.87 | 1,373.02 |
| Rent due after five years | - | - |

Total Rental Income and expenses thereof :

| Particulars | (₹in Lakhs) | |
|---------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Rental Income | 558.43 | 352.16 |
| Direct Operating Expenses | 52.10 | 19.85 |
| Depreciation | 19.97 | 19.98 |
| Net Income | 486.36 | 312.33 |

Company as a Lessee

The Company's significant leasing/ licensing arrangements are mainly in respect of office premises and leasehold land. Leases run of 8.75 years for office premises and 66 years for leasehold land.

The Company also has certain leases of office premises with lease terms of 12 months or low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The effective interest rate for lease liabilities of 11%p.a. (PY 2022-23 N.A.)

A. Amount recognised in Statement of Profit and Loss

| Particulars | (₹in Lakhs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Interest expense on lease liabilities | 35.23 | - |
| Depreciation expense of right-of-use assets | 39.84 | 0.50 |
| Total amount recognised in profit or loss | 75.07 | 0.50 |



Notes to the Standalone financial statements for the year ended March 31, 2024

B. Amount recognised in the Statement of Cash Flow

(₹in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------|-------------------------|-------------------------|
| Interest component | 35.23 | - |
| Lease component | 11.20 | - |

C. Maturity analysis of Lease Liability

(₹in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Maturity analysis - undiscounted | | |
| Less than one year | 60.72 | - |
| More than One year | 512.05 | - |
| Total | 572.77 | - |

D. Movement of Lease Liability

(₹in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Balance as at the beginning of the year | - | - |
| Additions of lease liabilities | 382.10 | - |
| Interest accrued | 35.23 | - |
| Payment of lease liabilities | (46.43) | - |
| Balance as at the end of the year | 370.90 | - |

(₹in Lakhs)

| Lease Liability included in Balance Sheet | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| - Current | 22.28 | - |
| - Non current | 348.62 | - |
| Total | 370.90 | - |

E. Movement of Right of Use Assets - Refer note no. 3

F. Short-term leases expenses incurred for the year

(₹in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|----------------|--------------------------------------|--------------------------------------|
| Rental expense | 24.34 | 18.83 |

Notes to the Standalone financial statements for the year ended March 31, 2024

38 Corporate Social Responsibility Expenditure

(₹in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| a) Amount required to be spent as per Section 135 of Companies Act, 2013 | 27.80 | 23.04 |
| | | |
| b) Actual spent during the year | | |
| Construction/acquisition of any asset | - | - |
| On purposes other than above | 27.80 | 23.34 |
| | | |
| c) Excess /(Short) amount spent as per Section 135 of Companies Act, 2013 | | |
| Carried forward opening balance excess/(short) | - | - |
| Amount required to be spent during the year | 27.80 | 23.04 |
| Actual amount spent/incurred during the year | 27.80 | 23.34 |
| Carried forward Closing balance excess/(short) | - | - |

d) Nature of CSR activities**i) Promoting education :**

- Special Scholarship for Education of Girl students
- Providing education/Cultural Heritage at Chinmaya Vishwa Vidyapeeth
- Providing Financial support to 5 students pursuing engineering from Mumbai and Thane.

ii) Promoting Social Welfare/ Health care and safe drinking water -

- Construction of New Well for Safe Drinking water to the villagers of Vanganpada situated in Dabhlon Gram Panchayat, Palghar District of Maharashtra
- Supporting Skin Donation Bank – Contributing towards cost of equipments that are used to harvest the skin at Indian Burns Research Society, Navi-Mumbai
- Project 'Arogya Bhavan' to support and provide old age home that is safe, hygienic & comfortable living for elderly monks in Belur Math West Bengal.

e) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard : NIL (Previous year-NIL)

Notes to the Standalone financial statements for the year ended March 31, 2024

39 Financial Risk Management

Financial risk management objectives and policies:

The Company's business activities exposed it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's Management has the overall responsibility for establishing and governing the Company's risk management framework.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

| Risk | Exposure arising from | Measurement | Management |
|--------------------------------|---|---|---|
| Market Risk - Interest rate | Short-term borrowings at variable rates | Sensitivity analysis | Not significantly exposed to the interest rate risk |
| Market Risk - Foreign exchange | Financial assets and liabilities | Cash flow forecasting Sensitivity analysis | Hedging, Forex planning |
| Credit risk | Cash and cash equivalents, trade receivables, Investments, loans and other financial assets measured at fair /amortised cost. | Ageing analysis/ Credit ratings | Diversification in various class of assets, credit limits |
| Liquidity risk | Borrowings and other liabilities | Rolling cash flow forecasts | Availability of committed credit lines and borrowing facilities; working capital management |

(A) Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company is having short term borrowings from banks.

(i) Exposure to interest rate risk - Financial liabilities

(₹in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Borrowings bearing variable rate of interest - Cash credits/Bank Overdraft - short term in nature | 335.05 | 86.26 |

Since, the Company is not significantly exposed to the interest rate risk as working capital facility are, as per contractual terms, primarily of short term in nature.

(B) Market Risk- Foreign currency risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and is therefore exposed to foreign exchange risk. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

Derivative Contracts and unhedged foreign currency exposure

Derivative contracts outstanding

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|-------------------------|--------------------|-------------------------|--------------------|
| | In Foreign Currency-USD | Amount (₹in Lakhs) | In Foreign Currency-USD | Amount (₹in Lakhs) |
| Total foreign currency exposures - Receivables | 2,200,000 | 1,839.93 | 1,000,000 | 830.86 |

Notes to the Standalone financial statements for the year ended March 31, 2024

Unhedged foreign currency exposure

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|----------------------------|-------------------------|-----------------------|-------------------------|-----------------------|
| | In Foreign Currency-USD | Amount (₹in Lakhs) | In Foreign Currency-USD | Amount (₹in Lakhs) |
| Investment in Subsidiaries | 2,615,850 | 2,335.54 | 2,615,850 | 2,335.54 |
| Trade receivables | 2,020,661 | 1,685.23 | 4,091,738 | 3,361.98 |
| Cash and bank balances | 1,004,966 | 838.14 | 1,214,646 | 998.01 |
| Other financial assets | 2,279,829 | 1,901.38 | 1,508,185 | 1,239.20 |
| Trade Payables | (427,159) | (356.25) | (940,342) | (772.63) |
| Total | 7,494,147 | 6,404.04 | 8,490,077 | 7,162.10 |

A change of 1% in Foreign currency would have following Impact on profit before tax

(₹in Lakhs)

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---------------------------------|-----------------------------------|-------------|-----------------------------------|-------------|
| | 1% Increase | 1% decrease | 1% Increase | 1% decrease |
| Increase / (decrease) in profit | 64.04 | (64.04) | 71.62 | (71.62) |

(C) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including investments in mutual funds, deposits with banks and financial institutions, foreign exchange transactions and financial instruments.

To manage the credit risk from trade receivables, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

Credit risk from investments is managed by the Company's treasury in accordance with the board approved policy and limits.

To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees.

Ageing of Account receivables (Gross)

(₹in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------|----------------------|----------------------|
| 0-3 months | 2,744.86 | 3,379.99 |
| 3-6 months | 778.48 | 859.87 |

Notes to the Standalone financial statements for the year ended March 31, 2024

| | | |
|-----------------------|-----------------|-----------------|
| 6 months to 12 months | - | 0.57 |
| beyond 12 months | 398.06 | 555.60 |
| Total | 3,921.40 | 4,796.03 |

Movement in expected credit loss

(₹in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Opening provision | 525.43 | 526.08 |
| Add:- Additional provision made | 15.38 | 65.97 |
| Less:- Provision write off/ reversed | - | - |
| Less:- Provision utilised against bad debts | (164.60) | (66.62) |
| Closing provisions * | 376.21 | 525.43 |

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. Exposure to customers is diversified and there is 1 customers (Previous Year 2 customers) contributing more than 10% of outstanding trade receivables and 2 customers (Previous year 2 customers) of unbilled revenues amounting to ₹3444.31 Lakhs and ₹1824.54 lakhs respectively (Previous Year ₹3230.32 lakhs and ₹1160.35 lakhs respectively).

*Includes ₹174.77 Lakhs (Previous Year 174.77 Lakhs) for which the Company has filed cases for recovery with the Courts/Arbitrators.

(D) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations.

Financing arrangements

The company had access to following undrawn Borrowing facilities at end of reporting period:

(₹in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Variable Borrowing -Expires within 1 year | 364.95 | 413.74 |

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹in Lakhs)

| Particulars | As at March 31, 2024 | | | |
|------------------------------|----------------------|---------------|-----------|-----------------|
| | < 1 year | 1-5 years | > 5 years | Total |
| Financial liabilities | | | | |
| Borrowings | 335.05 | - | - | 335.05 |
| Trade payables | 1,318.66 | - | - | 1,318.66 |
| Other financial liabilities | 120.27 | 142.82 | - | 263.09 |
| Total | 1,773.98 | 142.82 | - | 1,916.80 |

Notes to the Standalone financial statements for the year ended March 31, 2024

(₹ in Lakhs)

| Particulars | As at March 31, 2023 | | | |
|------------------------------|----------------------|---------------|-----------|-----------------|
| | < 1 year | 1-5 years | > 5 years | Total |
| Financial liabilities | | | | |
| Borrowings | 86.26 | - | - | 86.26 |
| Trade payables | 1,332.25 | - | - | 1,332.25 |
| Other financial liabilities | 119.13 | 185.16 | - | 304.29 |
| Total | 1,537.64 | 185.16 | - | 1,722.80 |

40 Financial instruments

The fair values of the financial assets and liabilities are 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 following methods and assumptions are used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:**a. Financial assets**

| Particulars | Instruments carried at | | | | Total carrying amount |
|-----------------------------|----------------------------|---------------------------|-----------------|-------------------|-----------------------|
| | FVOCI (Equity instruments) | FVOCI (Other instruments) | FVTPL | At amortized cost | |
| As at March 31, 2024 | | | | | |
| Investment in subsidiaries | - | - | - | 2,335.54 | 2,335.54 |
| Other investments | - | - | 2,540.75 | - | 2,540.75 |
| Trade receivables | - | - | - | 3,545.49 | 3,545.49 |
| Cash and Bank balances | - | - | - | 6,202.24 | 6,202.24 |
| Loans | - | - | - | 31.98 | 31.98 |
| Other financial assets | - | - | - | 2,255.85 | 2,255.85 |
| Total | - | - | 2,540.75 | 14,371.10 | 16,911.85 |
| As at March 31, 2023 | | | | | |
| Investment in subsidiaries | - | - | - | 2,335.54 | 2,335.54 |
| Other investments | - | - | 1,995.55 | - | 1,995.55 |
| Trade receivables | - | - | - | 4,270.60 | 4,270.60 |
| Cash and Bank balances | - | - | - | 1,140.76 | 1,140.76 |
| Loans | - | - | - | 80.38 | 80.38 |
| Other financial assets | - | - | 4.55 | 1,995.31 | 1,999.86 |
| Total | - | - | 2,000.10 | 9,822.59 | 11,822.69 |

Notes to the Standalone financial statements for the year ended March 31, 2024

b. Financial liabilities

| | Instruments carried at | | (₹in Lakhs) |
|-----------------------------|------------------------|-------------------|-----------------------|
| | FVTPL | At amortized cost | Total carrying amount |
| As at March 31, 2024 | | | |
| Borrowings | - | 335.05 | 335.05 |
| Lease liabilities | - | 370.90 | 370.90 |
| Trade payables | - | 1,318.66 | 1,318.66 |
| Other financial liabilities | 2.53 | 260.56 | 263.09 |
| Total | 2.53 | 2,285.17 | 2,287.70 |
| As at March 31, 2023 | | | |
| Borrowings | - | 86.26 | 86.26 |
| Lease liabilities | - | - | - |
| Trade payables | - | 1,332.25 | 1,332.25 |
| Other financial liabilities | - | 304.29 | 304.29 |
| Total | - | 1,722.80 | 1,722.80 |

The Management assessed that fair value of cash and cash equivalents, trade receivables, investments in term deposits, loans, other financial assets (except derivative financial instruments), trade payables, lease liabilities and other financial liabilities (except derivative financial instruments) is considered to be equal to the carrying amount of these items due to their short-term nature.

c. Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

| | (₹in Lakhs) | | | |
|---|-------------|---------|---------|-----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| As at March 31, 2024 | | | | |
| Assets at fair value | | | | |
| Investments in Mutual Funds | 2,540.75 | - | - | 2,540.75 |
| Derivative Financial Assets (forex contracts) | - | - | - | - |
| As at March 31, 2023 | | | | |
| Investments in Mutual Funds | 1,995.55 | - | - | 1,995.55 |
| Derivative Financial Assets (forex contracts) | - | 4.55 | - | 4.55 |
| Note - Mutual funds are valued using the Closing Net Asset Value | | | | |
| | (₹in Lakhs) | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Liabilities at fair value | | | | |
| As at March 31, 2024 | | | | |
| Derivative Financial Liabilities (forex contracts) | - | 2.53 | - | 2.53 |

Notes to the Standalone financial statements for the year ended March 31, 2024

As at March 31, 2023

| | | | | |
|--|---|---|---|---|
| Derivative Financial Liabilities (forex contracts) | - | - | - | - |
|--|---|---|---|---|

41 Income Taxes

a) Tax expense recognised in the Statement of Profit and Loss:

(₹ in Lakhs)

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Current tax | | |
| Current year | 556.50 | 582.17 |
| Adjustments for prior periods | 3.18 | (6.00) |
| Total current tax | 559.68 | 576.17 |
| Deferred tax | | |
| Origination and reversal of temporary difference | 21.90 | (45.45) |
| Total deferred income tax expense/(credit) | 21.90 | (45.45) |
| Total income tax expense/(credit) | 581.58 | 530.72 |

b) A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

(₹ in Lakhs)

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Reconciliation of effective tax rate | | |
| Profit including other comprehensive income before taxation | 2,344.45 | 2,049.62 |
| Enacted income tax rate in India | 25.17% | 25.17% |
| Tax at India Income Tax Rate | 590.05 | 515.85 |
| Differences due to: | | |
| Tax expenses pertaining to earlier years | 3.18 | (6.00) |
| Others | (11.65) | 20.87 |
| Effective tax amount | 581.58 | 530.72 |

Movement during the year ended March 31, 2024 and March 31, 2023

(₹ in lakhs)

| Particulars | As at April 01, 2022 | Credit/(charge) in statement of Profit and Loss | As at March 31, 2023 | Credit/(charge) in statement of Profit and Loss | As at March 31, 2024 |
|--|-------------------------|--|-------------------------|--|-------------------------|
| Deferred tax (assets)/liabilities | | | | | |
| Expenses allowable on payment basis and others | (223.69) | (23.54) | (247.23) | (79.72) | (326.95) |
| On Property, plant & equipment | 295.66 | (41.10) | 254.56 | 42.47 | 297.03 |
| Fair value gains on financial instruments | 55.17 | 19.19 | 74.36 | 36.54 | 110.90 |
| Total | 127.14 | (45.45) | 81.67 | (0.71) | 80.96 |

41 Capital risk management

(a) Risk management

The Company's objectives when managing capital are to

- ◀ safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stake holders, and
- ◀ maintain an optimal capital structure to reduce the cost of capital

Notes to the Standalone financial statements for the year ended March 31, 2024

The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares.

The Company monitors capital using a gearing ratio being a ratio of net debt as a percentage of total capital.

(₹in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Total equity attributable to equity shareholders of the Company | 18,213.45 | 13,017.24 |
| Net debt (Total borrowings less cash and bank balances) | - | - |
| Total capital (borrowings and equity) | 18,213.45 | 13,017.24 |
| Gearing ratio | 0.00% | 0.00% |

(b) Dividends

(₹in Lakhs)

| | 2023-24 | 2022-23 |
|--|---------|---------|
| (i) Dividend paid during the year | | |
| Final dividend for the year ended March 31, 2023 of ₹2.00 Per share (March 31, 2022 - ₹1.50) | 569.46 | 425.76 |
| (ii) Dividends not recognised at the end of reporting period | | |
| Since year end, the directors have recommended the payment of a final dividend of ₹2.00 per equity share (March 31, 2023 - ₹2.00) The Proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting. | 622.20 | 569.46 |

43 Employee Share Based payments

(a) Employee option plan

The Company's Employees' Stock Option Scheme - 2007, provides for issue of equity option in each financial year up to 5% (Previous Year 5%) of the outstanding fully paid-up equity capital of the Company as on March 31, 2007 on to eligible employees, and the carry forward of un-allotted options in each of the financial years to the subsequent financial years for grant, in aggregate not exceeding 9,264,970 shares (Previous Year 9,264,970 shares). The Shareholders at their meeting held on September 30, 2014 passed a new ESOP plan 2014. Under new ESOP plan, the shareholders has permitted to grant 1,323,567 equity shares to the employees of the Company and to the employees of wholly owned subsidiary viz. CyberTech Systems and Software Inc., USA. The scheme covers directors and the employees of the subsidiaries, apart from the employees and directors of the Company except directors/ employees belonging to promoter group. The options vest in a phased manner over four years with 25% of the grants vesting at the end of each year from the date of grant and the same can be exercised within seven years from the date of the grant at the market price as on the date of the grant. One option is equal to one equity share.

Movement during the period:

The number and weighted average exercise prices (WAEP) of the options granted and movement during the period is as follows:

| | March 31, 2024 | | March 31, 2023 | |
|---------------------------------|-------------------|-------------|-------------------|-------------|
| | Number of options | WAEP (in ₹) | Number of options | WAEP (in ₹) |
| Opening balance | 125,000 | 42.97 | 423,800 | 36.96 |
| Add: Granted during the year | - | - | - | - |
| Less: Exercised during the year | - | - | 298,800 | 34.44 |

Notes to the Standalone financial statements for the year ended March 31, 2024

| | | | | |
|--|----------------|--------------|----------------|--------------|
| Less: Forfeited/lapsed during the year | - | - | - | - |
| Closing balance | 125,000 | 42.97 | 125,000 | 42.97 |

The following table summarises information about outstanding stock options:

As at March 31, 2024

| Range of Exercise price | Number of shares arising out of Options | Weighted average remaining life (in years) | Weighted average exercise price (in ₹) |
|-------------------------|---|--|--|
| ₹ 16 - ₹ 45 | 25,000 | 4 | 24.45 |
| ₹ 46 - ₹ 60 | 100,000 | 3 | 47.60 |

As at March 31, 2023

| Range of Exercise price | Number of shares arising out of Options | Weighted average remaining life (in years) | Weighted average exercise price (in ₹) |
|-------------------------|---|--|--|
| ₹ 16 - ₹ 45 | 25,000 | 4 | 24.45 |
| ₹ 46 - ₹ 60 | 100,000 | 3 | 47.60 |

(b) Expense arising from share based payment transactions

Total expenses arising from share based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

| | (₹ in Lakhs) | |
|---|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Employee stock option | 0.75 | 9.55 |
| Total employee share-based payment expense | 0.75 | 9.55 |

- 44 The Company is yet to receive balance confirmations in respect of certain trade receivables and trade payables. The Management does not expect any material difference affecting the current year's financial statements due to the same.
- 45 The Company has invested 801.50 lakhs (Previous Year ₹801.50 lakhs) in its Wholly Owned Subsidiary viz. Spatialitics LLC., USA, which has accumulated losses of ₹1899.67 lakhs (Previous Year ₹1,506.10 lakhs) as at the year end. The Company has tested the investment for impairment as at March 31, 2024 on the basis of future profitability and no impairment has been identified.

For the impairment testing, estimate of profitability by management based on cash flow projections. In making the said projections, reliance has been placed on estimates and assumptions relating to future cash flows trend, margins and increase in operational performance based on forecasts. Also, the same is a long term and strategic investment, there will be no diminution in the value of these investments, and therefore, no provisioning has been considered necessary.

46. Financial Ratios

| Sr. No | Particulars | Current year numerator | Current year denominator | 2023-24 | 2022-23 | % variance | Reason for Variance |
|--------|--|-------------------------------------|--------------------------|---------|---------|------------|------------------------------|
| 1 | Current Ratio (In Times) | Current Assets | Current Liabilities | 5.61 | 3.50 | 60.34% | increase in bank balances |
| 2 | Debt-Equity Ratio (In Times) | Total Debt | Shareholders' Equity | 0.02 | 0.01 | - | |
| 3 | Debt Service Coverage Ratio (in Times) | Earnings available for debt service | Debt services | 7.81 | 21.32 | -63.36% | increase in operating profit |

Notes to the Standalone financial statements for the year ended March 31, 2024

| | | | | | | | |
|----|---|----------------------------------|-----------------------------|--------|--------|---------|---|
| 4 | Return on Equity Ratio (in %) | Net Profits after taxes | Average Shareholders Equity | 11.72% | 14.04% | -16.53% | |
| 5 | Trade Receivables turnover ratio (in times) | Revenue from operations | Average Trade receivables | 3.99 | 4.01 | -0.62% | |
| 6 | Trade payables turnover ratio (in times) | Net Purchase | Average Trade payables | 3.44 | 3.02 | 13.75% | |
| 7 | Net capital turnover ratio (in Times) | Revenue from operations | Average Working capital | 1.73 | 2.44 | -29.27% | Increase in revenue and average working capital |
| 8 | Net profit ratio in %) | Profit after Tax | Total Income | 11.11% | 13.21% | -15.87% | |
| 9 | Return on Capital employed (in %) | Earnings before interest and tax | Average Capital Employed | 0.16 | 0.19 | -17.46% | |
| 10 | Return on investment (in %) | Profit generated on investment | Average investment | 6.90% | 6.24% | 10.61% | |

47 Note on other Statutory information.

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shalla) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- ix) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- x) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.

Notes to the Standalone financial statements for the year ended March 31, 2024

- 48** The Company has used accounting software for maintaining its books of account which have features of recording audit trail (edit log) facility and the same were not operated throughout the year for all relevant transactions recorded in the software. Such feature enabled w.e.f. September 29, 2023. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with during the period w.e.f. September 29, 2023.
- 49** As per the Income tax Act, 1961, read with the Income Tax Rules, 1962, Company is required to maintain prescribed transfer pricing documentation in support of and to justify the arm's length nature of the international transactions with associated enterprises for each financial year end. The preparation of the transfer pricing documentation for the international transactions entered into during the year ended March 31, 2024 is currently in progress and hence adjustments, if any, which may arise there from will be made subsequently. However, in the opinion of the management, all the international transactions are conducted at arm's length and no transfer pricing adjustments would required to be made.
- 50** The previous year's figures have been regrouped/re-classified wherever required to conform to current year's classification.
- 51** The financial statements were approved for issue by the Board of Directors on April 30, 2024.

Signatures to Notes 1-51

For and on behalf of the Board of Directors

Sd/-

Sudhir Joshi

Director

DIN: 00349597

Sd/-

Ramasubramanian Sankaran

Executive Director

DIN: 05350841

Sd/-

Praveen Agarwal

Chief Financial Officer

Sd/-

Sarita Leelaramani

Company Secretary

Place : Mumbai

Date : April 30, 2024



**CONSOLIDATED
FINANCIAL STATEMENTS
F. Y. 2023-24**

INDEPENDENT AUDITORS' REPORT

To The Members of Cybertech Systems & Software Limited

Opinion

We have audited the consolidated financial statements of **Cybertech Systems & Software Limited** ("the Parent Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") which comprises of consolidated Balance Sheet as at 31st March, 2024, the consolidated Statement of Profit & Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year than ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2024, their consolidated profits(including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 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 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 consolidated financial statements

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and auditor's report thereon

The Parent Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board report, Corporate Governance report and Shareholder's information, but does not include the consolidated financial statement 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 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 report that fact. We have nothing to report in this regard.

Management responsibilities for the Consolidated Financial Statements

The Parent 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

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 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 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 financial statements by the Directors of the Parent 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 Group 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 respective companies 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 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:

- 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 control.
- Obtain an understanding of internal control 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 Group has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 respective entities 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 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 entity to cease to continue as a going concern.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities 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 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 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 an identified misstatement in the consolidated financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 and records except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g).
 - (c) The Consolidated Balance sheet, the Consolidated Statement of Profit & Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the 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 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 Parent Company as on 31st March, 2024 taken on record by the Board of Directors of the Parent Company, none of the directors of the Parent Company is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, please refer Annexure B of the standalone audit report attached with the standalone financial statements.
 - (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, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Refer Note No.-33 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.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. Refer note no. 46 (v) and (vi) to the consolidated financial statements.

- v. (a) The final dividend proposed by the Parent Company for the financial year 2022-23, declared and paid during the year is in accordance with the Section 123 of the Act, as applicable.
- (b) The final dividend amount proposed by the board of directors of the Parent Company for the financial year 2023-24, which is subject to the approval of members at the ensuing annual general meeting, is in accordance with the Section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Parent Company has used accounting software for maintaining its books of account which have features of recording audit trail (edit log) facility and the same were not operated throughout the year for all relevant transactions recorded in the software. Such feature enabled w.e.f. 29th September 2023. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with during the period w.e.f. 29th September 2023. (Refer note no. 47 of the consolidated financial statements)

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 2. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, as the requirements of this order are not applicable to other components of the Group included in the consolidated financial statements, with respect to the Parent Company, please refer Annexure A of the standalone audit report attached with the standalone financial statements.

For **LODHA & CO LLP**
Chartered Accountants
Firm registration No.- 301051E/300284

Sd/-
R. P. Baradiya
Partner
Membership No. 44101
UDIN: 24044101BKCJAI3921

Place : Mumbai
Date : April 30, 2024

Consolidated Balance Sheet as at March 31, 2024

| Particulars | Note | (₹in Lakhs) | |
|---------------------------------|------|-------------------------|-------------------------|
| | | As at March 31, 2024 | As at March 31, 2023 |
| I. ASSETS | | | |
| 1 Non-current assets | | | |
| Property, plant and equipment | 2 | 2,109.04 | 2,379.73 |
| Right of Use (Assets) | 3 | 425.54 | 99.52 |
| Capital work-in-progress | 4 | - | 12.18 |
| Investment property | 5 | 792.50 | 812.47 |
| Intangible assets | 6 | 119.21 | 408.78 |
| Financial assets | | | |
| Investments | 7 | 827.25 | 778.31 |
| Loans | 14a | 10.90 | 49.69 |
| Other financial assets | 8 | 172.52 | 699.57 |
| Other non - current assets | 9 | 18.63 | 27.46 |
| Total non-current assets | | 4,475.59 | 5,267.71 |
| 2 Current assets | | | |
| Financial assets | | | |
| Investments | 10 | 10,591.71 | 8,070.47 |
| Trade receivables | 11 | 2,140.35 | 4,002.34 |
| Cash and cash equivalents | 12 | 1,953.66 | 1,421.81 |
| Other balances with banks | 13 | 5,360.19 | 59.72 |
| Loans | 14b | 21.08 | 30.69 |
| Other financial assets | 15 | 862.27 | 559.83 |
| Current tax assets (net) | 16 | 119.46 | 6.28 |
| Other current assets | 17 | 1,177.61 | 496.41 |
| Total current assets | | 22,226.33 | 14,647.55 |
| Total assets | | 26,701.92 | 19,915.26 |

Consolidated Balance Sheet as at March 31, 2024

| Particulars | Note | (₹ in Lakhs) | |
|---|------|-------------------------|-------------------------|
| | | As at March 31, 2024 | As at March 31, 2023 |
| II EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| Equity share capital | 18 | 3,110.56 | 2,847.31 |
| Other equity | 19 | 18,676.06 | 13,194.30 |
| Total equity | | 21,786.62 | 16,041.61 |
| 2 Liabilities | | | |
| A Non-current liabilities | | | |
| Financial liabilities | | | |
| Lease liabilities | 22 | 348.62 | 47.46 |
| Other financial liabilities | 20a | 142.82 | 185.17 |
| Deferred tax liabilities (net) | 41 | 106.36 | 106.59 |
| Total non current liabilities | | 597.80 | 339.22 |
| B Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 21 | 335.05 | 86.26 |
| Lease liabilities | 22 | 70.27 | 44.60 |
| Trade payables | 23 | | |
| -Total outstanding dues of micro enterprises and small enterprises | | 43.51 | 29.30 |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | | 2,024.43 | 1,955.01 |
| Other financial liabilities | 20b | 120.27 | 119.03 |
| Other current liabilities | 24 | 1,330.56 | 986.53 |
| Provisions | 25 | 393.41 | 312.95 |
| Current tax liabilities (net) | | | 0.75 |
| Total current liabilities | | 4,317.50 | 3,534.43 |
| Total equity and liabilities | | 26,701.92 | 19,915.26 |
| Material Accounting Policies | 1B | | |
| The accompanying notes are an integral part of the Consolidated financial statements | 1-50 | | |

As per our attached of even date attached

For **LODHA & CO LLP**

Chartered Accountants

Firm Registration Number - 301051E/E300284

Sd/-
R.P. Baradiya
Partner

Place: Mumbai
Date : April 30, 2024

For and on behalf of the Board of Directors

Sd/-
Sudhir Joshi
Director
DIN: 00349597

Sd/-
Praveen Agarwal
Chief Financial Officer

Place : Thane
Date : April 30, 2024

Sd/-
Ramasubramanian Sankaran
Executive Director
DIN: 05350841

Sd/-
Sarita Leelaramani
Company Secretary

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

| | | (₹ in Lakhs) | |
|-------------|---|--------------------------------------|--------------------------------------|
| Particulars | Note | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| I | Revenue from operations | 26 | 22,173.52 |
| II | Other income | 27 | 1,425.87 |
| III | Total income (I + II) | | 23,599.39 |
| IV | Expenses | | |
| | Outsourced project cost | | 5,250.06 |
| | Employee benefits expense | 28 | 12,019.72 |
| | Finance costs | 29 | 62.02 |
| | Depreciation and amortisation expenses | 30 | 754.13 |
| | Other expenses | 31 | 2,359.35 |
| | Total expenses (IV) | | 20,445.28 |
| V | Profit before tax (III - IV) | | 3,154.11 |
| VI | Tax expense | | |
| | Current tax | 41 | 852.74 |
| | Deferred tax | 41 | 22.00 |
| | Tax adjustments for earlier years | 41 | 5.34 |
| | | | 880.08 |
| VII | Profit for the year (V - VI) | | 3,137.96 |
| VIII | Other comprehensive income | | |
| | Items that will not be reclassified to profit or loss- Gain/(Loss) | | |
| | Remeasurement of defined employee benefit plans | | (89.82) |
| | Income tax relating to items that will not be reclassified to profit or loss | | 22.61 |
| | | | (103.12) |
| | Items that will be reclassified to profit & loss | | |
| | Exchange differences on translation of financial statements of foreign operations | | 104.87 |
| | Income tax relating to items that will not be reclassified to profit & loss | | - |
| | Other comprehensive income for the year (VIII) | | 37.66 |
| IX | Total comprehensive income for the year (VII + VIII) | | 2,274.03 |
| X | Earnings per equity share of ₹10 each: | 32 | |
| | Basic | | 7.77 |
| | Diluted | | 7.75 |
| | Material Accounting Policies | 1B | |
| | The accompanying notes are an integral part of the Consolidated financial statements. | 1-50 | |

As per our attached of even date attached

For **LODHA & CO LLP**
Chartered Accountants
Firm Registration Number - 301051E/E300284

Sd/-
R.P. Baradiya
Partner

Place : Mumbai
Date : April 30, 2024

For and on behalf of the Board of Directors

Sd/-
Sudhir Joshi
Director
DIN: 00349597

Sd/-
Praveen Agarwal
Chief Financial Officer

Place : Thane
Date : April 30, 2024

Sd/-
Ramasubramanian Sankaran
Executive Director
DIN: 05350841

Sd/-
Sarita Leelaramani
Company Secretary

Consolidated Statement of Cash Flows for the Year Ended March 31, 2024

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|---|---|
| | | (₹in Lakhs) |
| A. Cash flow from operating activities | | |
| Profit before tax | 3,154.11 | 3,137.96 |
| Adjustments to reconcile net profit to net cash provided by operating activities : | | |
| Depreciation and amortisation expense | 754.13 | 787.22 |
| Unrealised foreign exchange gain | (10.73) | (0.21) |
| Loss on assets disposed / discarded (net) | 15.30 | 2.73 |
| Interest income and dividend income | (500.64) | (173.40) |
| Finance costs | 62.02 | 51.16 |
| Provision for doubtful receivables, deposits & expected credit losses | 66.77 | 65.97 |
| Sundry credit balances written back (net) | (24.53) | (10.50) |
| Employee share based payments | 0.75 | 9.55 |
| Profit on sale of investment in mutual funds | (11.33) | (0.24) |
| Gain on fair valuation of investments in mutual funds | (357.12) | (164.07) |
| | (5.38) | 568.21 |
| Operating profit before working capital changes | 3,148.73 | 3,706.17 |
| Adjustments for: | | |
| (Increase)/Decrease in Trade receivables | 1,805.95 | (1,374.93) |
| Increase in loans, other financial assets and other assets | (793.74) | (611.56) |
| Increase in Trade, other financial liabilities and other liabilities | 440.89 | 1,877.70 |
| | 1,453.10 | (108.79) |
| Cash generated from operations | 4,601.83 | 3,597.38 |
| Direct taxes paid (net) | (971.70) | (959.18) |
| Net cash flow generated from operating activities (A) | 3,630.13 | 2,638.20 |
| B. Cash flow from investing activities | | |
| Purchase of property, plant & equipment (Including capital work-in-progress and capital advances) | (96.69) | (131.62) |
| Purchase of Intangible assets | (7.63) | (3.00) |
| Sale of property, plant & equipment | 0.76 | 0.62 |
| Purchase of investments | (4,992.66) | (6,630.69) |
| Sale of investments | 2,741.33 | 5,075.78 |
| Fixed deposits placed with banks | (5,492.36) | (2,188.45) |
| Fixed deposits matured | 697.10 | 2,251.14 |
| Interest received | 387.46 | 235.92 |
| Net cash flow used in investing activities (B) | (6,762.69) | (1,390.30) |

Consolidated Statement of Cash Flows for the Year Ended March 31, 2024

(₹in Lakhs)

| C. Cash flow from financing activities | | |
|---|-----------------|-----------------|
| Proceeds from/(Repayments of) short-term borrowings (net) (refer note 1 below) | 248.79 | (21.25) |
| Proceeds from equity issue under ESOP (including securities premium) | - | 102.92 |
| Proceeds from issue of Equity Shares under preferential allotment (Including securities premium) | 4,002.04 | - |
| Finance costs paid | (48.24) | (51.16) |
| Dividend paid | (569.46) | (425.76) |
| Payment of Lease liabilities | (48.48) | (31.35) |
| Net cash flow from/(used in) financing activities (C) | 3,584.65 | (426.60) |
| Net Increase in cash & cash equivalents (A + B + C) | 452.09 | 821.30 |
| Cash & cash equivalents - Opening | 1,421.81 | 574.08 |
| Effect of exchange rate changes on Cash & Cash Equivalents | 5.12 | 26.43 |
| Cash & cash equivalents - Closing | 1,953.66 | 1,421.81 |

Note 1

| Changes in liability arising from financing activities | As at March 31, 2023 | Cash Flows/ (Repayment) | As at March 31, 2024 |
|---|---------------------------------|------------------------------------|---------------------------------|
| Borrowings - Current (Refer note no. 21) | 86.26 | 248.79 | 335.05 |

Material Accounting Policies**1B**

The accompanying notes are an integral part of the Consolidated financial statements.

1-50**As per our attached of even date attached**For **LODHA & CO LLP**

Chartered Accountants

Firm Registration Number - 301051E/E300284

Sd/-
R.P. Baradiya
Partner

Place : Mumbai
Date : April 30, 2024

For and on behalf of the Board of Directors

Sd/-
Sudhir Joshi
Director
DIN: 00349597

Sd/-
Praveen Agarwal
Chief Financial Officer

Place : Thane
Date : April 30, 2024

Sd/-
Ramasubramanian Sankaran
Executive Director
DIN: 05350841

Sd/-
Sarita Leelaramani
Company Secretary

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

(A) Equity Share Capital

| | (₹in Lakhs) |
|--|-----------------|
| Particulars | Amount |
| Balance as at March 31, 2022 | 2,817.43 |
| Changes in share capital during the year | 29.88 |
| Changes in equity share capital due to prior period errors | - |
| Balance as at March 31, 2023 | 2,847.31 |
| Changes in share capital during the year | 263.25 |
| Changes in equity share capital due to prior period errors | - |
| Balance as at March 31, 2024 | 3,110.56 |

(B) Other Equity

| | (₹in Lakhs) | | | | | | |
|--|------------------|--------------------|--|-------------------|--------------------------------------|--|------------------|
| Particulars | Capital reserves | Securities premium | Equity settled employee benefits reserve | Retained earnings | Foreign currency translation reserve | Other items of other comprehensive income {actuarial gains/(losses)} | Total |
| Balance as at April 1, 2022 | 167.50 | 2,027.77 | 60.24 | 8,533.90 | 350.39 | (126.83) | 11,012.97 |
| Changes in accounting policies or prior period errors | - | - | - | - | - | - | - |
| Profit for the year | - | - | - | 2,168.98 | - | - | 2,168.98 |
| Other comprehensive income/(loss) for the year | - | - | - | - | - | (77.17) | (77.17) |
| On account of Grant of Stock Options | - | - | 9.55 | - | - | - | 9.55 |
| On exercise of Stock Options | - | 73.04 | - | - | - | - | 73.04 |
| On account of Preferential issue of shares | - | - | - | - | - | - | - |
| Transfer on account of Stock Options not exercised/forfeited/also issued during the year | - | 52.93 | (52.93) | - | - | - | - |
| Foreign currency translation reinstatement | - | - | - | - | 432.69 | - | 432.69 |
| Dividend paid | - | - | - | (425.76) | - | - | (425.76) |
| Balance as at March 31, 2023 | 167.50 | 2,153.74 | 16.86 | 10,277.12 | 783.08 | (204.00) | 13,194.30 |
| Changes in accounting policies or prior period errors | - | - | - | - | - | - | - |
| Profit for the year | - | - | - | 2,274.03 | - | - | 2,274.03 |
| Other comprehensive income/(loss) for the year | - | - | - | - | - | (67.21) | (67.21) |
| On account of Grant of Stock Options | - | - | 0.75 | - | - | - | 0.75 |
| On account of Preferential issue of shares (Refer note (19 b)) | - | 3,738.80 | - | - | - | - | 3,738.80 |
| Transfer on account of Stock Options not exercised/forfeited/also issued during the year | - | - | - | - | - | - | - |
| Foreign currency translation reinstatement | - | - | - | - | 104.85 | - | 104.85 |
| Dividend paid | - | - | - | (569.46) | - | - | (569.46) |
| Balance as at March 31, 2024 | 167.50 | 5,892.54 | 17.61 | 11,981.69 | 887.93 | (271.21) | 18,676.06 |

The accompanying notes are an integral part of the Consolidated financial statements. 1-50

As per our attached of even date attached

For **LODHA & CO LLP**
Chartered Accountants
Firm Registration Number - 301051E/E300284

Sd/-
R.P. Baradiya
Partner

Place : Mumbai
Date : April 30, 2024

For and on behalf of the Board of Directors

Sd/-
Sudhir Joshi
Director
DIN: 00349597

Sd/-
Praveen Agarwal
Chief Financial Officer

Place : Thane
Date : April 30, 2024

Sd/-
Ramasubramanian Sankaran
Executive Director
DIN: 05350841

Sd/-
Sarita Leelaramani
Company Secretary

Notes to the Consolidated financial statements for the year ended March 31, 2024

'NOTE '1'

A. CORPORATE INFORMATION:

Cybertech Systems and Software Limited (the 'Parent Company'), having registered number L72100MH1995PLC084788 was incorporated on January 19, 1995. Along with its subsidiaries in USA, the Group provides Information Technology services to customers primarily in USA and India with focus on next-generation geospatial, networking and enterprise IT solutions. The Group offers services that span across all major industries including government, education, utilities, public safety & homeland defence, technology, telecom, retail, healthcare, and manufacturing. The Group is focused on delivering its development and support projects on an offshore basis.

The Parent Company is a public limited company incorporated and domiciled in India and has its registered office in Thane, India. The Group has its primary listings on the BSE Limited and National Stock Exchange Limited in India.

B. MATERIAL ACCOUNTING POLICIES:

(i) Basis of Preparation of Financial Statements:

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other related provisions of the Act.

The financial statements of the Group are prepared on the accrual basis of accounting and historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- (i) Certain financial assets and liabilities are measured at Fair value - Refer note no.1(B)(viii)
- (ii) Defined benefit employee plan - Refer note no.1(B)(xii)
- (iii) Derivative Financial instruments - Refer note no.1(B)(vii)

The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

The financial statements are presented in INR, the functional currency of the Group. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at March 31, 2024.

Subsidiaries

Subsidiaries are entities over which the Group has control. 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:

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

Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Consolidation Procedure

(a) Combine, on line by line basis like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Notes to the Consolidated financial statements for the year ended March 31, 2024

(b) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill/capital reserve

(c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and Cash flows relating to transactions between entities of the Group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment (PPE), are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the noncontrolling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Changes in the Group's ownership interest in existing subsidiaries:

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in consolidated statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any noncontrolling interests.

(ii) Use of Estimates and judgments:

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgements and key source of estimation uncertainty

The Group is required to make judgements, estimates and assumptions about the carrying amount 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. The estimates and underlying assumptions are reviewed on an on-going basis.

(a) Recognition and measurement of defined benefit obligations, key actuarial assumptions - Refer Note no. 1(B)(xii)

(b) Estimation of deferred tax expenses - Refer note no. 1B(xiii)

(iii) Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, than they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Group and that the cost of the item can be reliably measured.

Notes to the Consolidated financial statements for the year ended March 31, 2024

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

(iv) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment loss, if any.

Intangible assets under development comprises of capitalisation of Payroll costs of those employees directly associated with Software Development.

(v) Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss, is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation), had no impairment loss been recognized for the asset in prior years.

(vi) Depreciation and Amortization:

(a) Property plant and equipment (PPE)

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

The amortisation period and the amortisation method for finite life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively based on revised estimates.

Intangible assets are amortised over their estimated useful life on a straight line basis as follows:

Type of Asset : Computer software

Useful life : 4 years

(vii) Financial Instruments:

Financial assets - Initial recognition:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, except for trade receivables in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Notes to the Consolidated financial statements for the year ended March 31, 2024

Subsequent measurement:

Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the group changes its business model for managing financial assets.

(i) Measured at amortised cost:

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business module whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Measured at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition of financial instruments other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(iii) Measured at fair value through profit or loss (FVTPL):

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Equity instruments:

On initial recognition, the Group can make an irrevocable election (on an instrument-by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss 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. Dividends recognised in Statement of Profit and Loss are included in the 'Other income'.

Impairment

The Group recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVTOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Group's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Notes to the Consolidated financial statements for the year ended March 31, 2024

Under simplified approach, the Group does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Group recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss.

For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

De-recognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement.

In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Group's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Notes to the Consolidated financial statements for the year ended March 31, 2024

Derivative financial instruments

The Group uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(viii) Fair Value Measurement

The Group measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(ix) Cash and Cash Equivalents:

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

(x) Foreign Currency Transactions:

a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Notes to the Consolidated financial statements for the year ended March 31, 2024

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Group are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

(xi) Revenue Recognition:

The Group derives revenues primarily from information technology services comprising of software development, consulting and customer support services, and from the licensing of software products and platforms.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

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

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

Revenues in excess of invoicing are classified as contract assets (which refer to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which refer to as Income billed in advance). Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period. Arrangements to deliver software products generally have three elements : license, implementation and Annual Maintenance Services (AMS). The Group has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative Consolidated selling prices. In the absence of Consolidated selling price for implementation, the performance obligation is estimated using the expected cost plus margin approach. Where the license is required to be substantially customized as part of the implementation service, the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. Annual Maintenance Service (AMS) revenue is recognized ratably over the period in which the services are rendered.

Contract modifications are accounted for 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 Consolidated selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the Consolidated selling price, or as a termination of the existing contract and creation of a new contract if not priced at the Consolidated selling price.

The Group presents revenues net of indirect taxes in its Statement of Profit and Loss.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on Effective interest rate method.

Dividend

Dividend Income is recognized when right to receive the same is established.

Notes to the Consolidated financial statements for the year ended March 31, 2024

(xii) Employee Benefits:

The Group has provides following post-employment plans:

- (a) Defined benefit plans such a gratuity
- (b) Defined contribution plans such as Provident fund

a) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- (b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the Statement of Profit & Los.

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial(gains)/losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling

are recognised in the period in which they occur directly in 'Other comprehensive income'. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Group determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined-contribution plan:

Under defined contribution plans, the Group pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, retirement benefits plans like 401K and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Group's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

c) Other employee benefits:

- (a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.
- (b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

(xiii) Taxes on Income:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Group offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Notes to the Consolidated financial statements for the year ended March 31, 2024

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(xiv) Borrowing Cost :

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

(xv) Earnings per share :

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(xvi) Leases :

Where the Group is Lessee

The Group's lease asset classes primarily consist of leases for land and buildings . The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Notes to the Consolidated financial statements for the year ended March 31, 2024

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Where the Group is Lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. The Group recognizes lease rentals from the property leased out, on accrual basis as per the terms of agreements entered with the counter parties. Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss.

(xvii) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.

Notes to the Consolidated financial statements for the year ended March 31, 2024

2 Property, plant and equipment

| Particulars | (₹ in Lakhs) | | | | | | |
|---|-----------------|-------------------|----------------------|--------------|------------------|---------------|-----------------|
| | Buildings | Plant & equipment | Furniture & fixtures | Vehicles | Office equipment | Computers | Total |
| Current Year | | | | | | | |
| Gross carrying amount | | | | | | | |
| Balance as at April 1, 2023 | 2,063.88 | 310.58 | 1,213.16 | 53.11 | 64.92 | 705.66 | 4,411.31 |
| Additions | - | 5.50 | 9.31 | - | 7.54 | 74.32 | 96.67 |
| Deductions/ Adjustments | - | 9.16 | 243.01 | - | 30.18 | 25.19 | 307.54 |
| Balance as at March 31, 2024 | 2,063.88 | 306.92 | 979.46 | 53.11 | 42.28 | 754.79 | 4,200.44 |
| Accumulated Depreciation | | | | | | | |
| Balance as at April 1, 2023 | 466.22 | 237.92 | 795.42 | 36.05 | 39.18 | 456.79 | 2,031.58 |
| Additions | 99.64 | 21.59 | 120.00 | 2.71 | 5.95 | 105.65 | 355.54 |
| Deductions/ Adjustments | - | 8.79 | 233.69 | - | 28.67 | 24.57 | 295.72 |
| Balance as at March 31, 2024 | 565.86 | 250.72 | 681.73 | 38.76 | 16.46 | 537.87 | 2,091.40 |
| Net carrying amount as at April 1, 2023 | 1,597.66 | 72.66 | 417.74 | 17.06 | 25.74 | 248.87 | 2,379.73 |
| Net carrying amount as at March 31, 2024 | 1,498.02 | 56.20 | 297.73 | 14.35 | 25.82 | 216.92 | 2,109.04 |
| Previous year | | | | | | | |
| Gross carrying amount | | | | | | | |
| Balance as at April 1, 2022 | 2,063.88 | 310.58 | 1,208.97 | 43.51 | 62.50 | 648.17 | 4,337.61 |
| Additions | - | - | 4.36 | 9.60 | 2.42 | 116.88 | 133.26 |
| Deductions/ Adjustments | - | - | 0.17 | - | - | 59.39 | 59.56 |
| Balance as at March 31, 2023 | 2,063.88 | 310.58 | 1,213.16 | 53.11 | 64.92 | 705.66 | 4,411.31 |
| Accumulated Depreciation | | | | | | | |
| Balance as at April 1, 2022 | 366.57 | 215.06 | 673.29 | 32.78 | 32.35 | 396.03 | 1,716.08 |
| Additions | 99.65 | 24.01 | 121.06 | 3.27 | 6.83 | 118.37 | 373.19 |
| Deductions/ Adjustments | - | 1.15 | (1.07) | - | - | 57.61 | 57.69 |
| Balance as at March 31, 2023 | 466.22 | 237.92 | 795.42 | 36.05 | 39.18 | 456.79 | 2,031.58 |
| Net carrying amount as at April 1, 2022 | 1,697.31 | 95.52 | 535.68 | 10.73 | 30.15 | 252.14 | 2,621.53 |
| Net carrying amount as at March 31, 2023 | 1,597.66 | 72.66 | 417.74 | 17.06 | 25.74 | 248.87 | 2,379.73 |

Notes :

- Refer note no. 21 for disclosure on property, plant and equipment hypothecated/mortgaged as security.
- Refer note no. 33B for disclosure on contractual commitments for the acquisition of property, plant and equipment.

3 Right of use (RoU)-Land

| Particulars | (₹ in Lakhs) | | |
|-------------------------------------|----------------|--------------------|---------------|
| | Land Leasehold | Building Leasehold | Total |
| Current Year | | | |
| Gross carrying amount | | | |
| Balance as at April 1, 2023 | 22.28 | 208.01 | 230.29 |
| Additions | - | 404.88 | 404.88 |
| Deductions/ Adjustments | - | 3.13 | 3.13 |
| Balance as at March 31, 2024 | 22.28 | 609.76 | 632.04 |
| Accumulated Depreciation | | | |
| Balance as at March 31, 2023 | 2.02 | 128.75 | 130.77 |
| Additions | 0.50 | 79.27 | 79.77 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

| | | | |
|-------------------------------------|--------------|---------------|---------------|
| Deductions/ Adjustments | - | 4.04 | 4.04 |
| Balance as at March 31, 2024 | 2.52 | 203.98 | 206.50 |
| Net Block | | | |
| Balance as at March 31, 2023 | 20.26 | 79.26 | 99.52 |
| Balance as at March 31, 2024 | 19.76 | 405.78 | 425.54 |
| Previous year | | | |
| Gross carrying amount | | | |
| Balance as at March 31, 2022 | 22.28 | 198.33 | 220.61 |
| Additions | - | - | - |
| Deductions/ Adjustments | - | (9.68) | (9.68) |
| Balance as at March 31, 2023 | 22.28 | 208.01 | 230.29 |
| Accumulated Depreciation | | | |
| Balance as at March 31, 2022 | 1.51 | 88.69 | 90.20 |
| Additions | 0.51 | 38.85 | 39.36 |
| Deductions/ Adjustments | - | (1.21) | (1.21) |
| Balance as at March 31, 2023 | 2.02 | 128.75 | 130.77 |
| Net Block | | | |
| Balance as at March 31, 2022 | 20.77 | 109.64 | 130.41 |
| Balance as at March 31, 2023 | 20.26 | 79.26 | 99.52 |

Note :

Right of Use comprises land taken on lease for 66 years from September, 1997.

| | | | (₹ in Lakhs) |
|-------------------------------------|--------------|--------------|--------------|
| 4 Capital work-in progress | Computers | Total | |
| Balance as at March 31, 2022 | - | - | |
| Additions during the year | 12.18 | 12.18 | |
| Capitalised during the year | - | - | |
| Balance as at March 31, 2023 | 12.18 | 12.18 | |
| Additions during the year | - | - | |
| Capitalised during the year | 12.18 | 12.18 | |
| Balance as at March 31, 2024 | - | - | |

CWIP aging as on March 31, 2024

(₹ in Lakhs)

| Particulars | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |
| Total | - | - | - | - | - |

CWIP aging as on March 31, 2023

(₹ in Lakhs)

| Particulars | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 12.18 | - | - | - | 12.18 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 12.18 | - | - | - | 12.18 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

5 Investment property

| | | (₹in Lakhs) |
|-------------------------------------|---------------|-------------|
| Particulars | Buildings | |
| Current Year | | |
| Gross carrying amount | | |
| Balance as at April 1, 2023 | 943.63 | |
| Additions | - | |
| Deductions/ Adjustments | - | |
| Balance as at March 31, 2024 | 943.63 | |
| Accumulated depreciation | | |
| Balance as at March 31, 2023 | 131.16 | |
| Additions | 19.97 | |
| Deductions/ Adjustments | - | |
| Balance as at March 31, 2024 | 151.13 | |
| Net Block | | |
| Balance as at March 31, 2023 | 812.47 | |
| Balance as at March 31, 2024 | 792.50 | |
| Previous Year | | |
| Gross carrying amount | | |
| Balance as at April 1, 2022 | 943.63 | |
| Additions | - | |
| Deductions/ Adjustments | - | |
| Balance as at March 31, 2023 | 943.63 | |
| Accumulated depreciation | | |
| Balance as at March 31, 2022 | 111.19 | |
| Additions | 19.97 | |
| Deductions/ Adjustments | - | |
| Balance as at March 31, 2023 | 131.16 | |
| Net Block | | |
| Balance as at March 31, 2022 | 832.44 | |
| Balance as at March 31, 2023 | 812.47 | |

Note:

- Refer note no. 21 for certain Investment Property mortgaged as collateral security against bank borrowings.
- Refer note no. 26 for information regarding income and expenditure of Investment property.
- Investment property include ₹0.04 lakhs (previous year ₹0.04 Lakhs) being the value of 80 (Previous Year 80) shares of ₹50 each in Acme Plaza Premises Co-operative Society Ltd.
- Fair value of investment property.

| | | | (₹in Lakhs) |
|----------------------------|-----------------|-----------------|-------------|
| Particulars | As at | As at | |
| | March 31, 2024 | March 31, 2023 | |
| Investment Property | 4,530.68 | 4,530.68 | |

Note:

The fair value of investment property has been determined based on the Ready Reckoner value prevailing as on the date of Balance Sheet, which is considered to be best benchmarking of current prices in an active market.

Notes to the Consolidated financial statements for the year ended March 31, 2024

6 Intangible assets

| | | (₹in Lakhs) |
|-------------------------------------|-----------------|-------------|
| Particulars | Software | |
| Current Year | | |
| Gross carrying amount | | |
| Balance as at April 1, 2023 | 2,701.79 | |
| Additions | 7.63 | |
| Deductions/ Adjustments | 19.16 | |
| Balance as at March 31, 2024 | 2,690.26 | |
| Accumulated amortisation | | |
| Balance as at March 31, 2023 | 2,293.01 | |
| Amortisation for the year | 298.85 | |
| Deductions/ Adjustments | 20.81 | |
| Balance as at March 31, 2024 | 2,571.05 | |
| Balance as at March 31, 2023 | | |
| | 408.78 | |
| Balance as at March 31, 2024 | | |
| | 119.21 | |
| Previous Year | | |
| Gross carrying amount | | |
| Balance as at April 1, 2022 | 2,654.05 | |
| Additions | 3.00 | |
| Deductions/ Adjustments | (44.74) | |
| Balance as at March 31, 2023 | 2,701.79 | |
| Accumulated amortisation | | |
| Balance as at March 31, 2022 | 1,912.95 | |
| Amortisation for the year | 354.70 | |
| Deductions/ Adjustments | (25.36) | |
| Balance as at March 31, 2023 | 2,293.01 | |
| Balance as at March 31, 2022 | | |
| | 741.10 | |
| Balance as at March 31, 2023 | | |
| | 408.78 | |

| | | (₹in Lakhs) | |
|---|--|-------------------------|-------------------------|
| 7 Investments - Non-Current | | As at March 31, 2024 | As at March 31, 2023 |
| Investments in Mutual Funds | | | |
| Designated as Fair Value Through Profit or Loss | | | |
| UTI Money Market Fund - Dir - Growth 9,361.619 (As at March 31, 2023- 9.361.619) units | | 265.62 | 246.67 |
| HDFC FMP 1876D - Growth 4,999,750.012 (As at March 31, 2023- 4,999,750.012) units | | 561.63 | 531.64 |
| | | 827.25 | 778.31 |
| Note: | | | |
| Aggregate amount of quoted investments and fair value thereon | | - | - |
| Aggregate amount of unquoted investments and fair value thereof at Net Asset Value | | 827.25 | 778.31 |
| Aggregate amount of impairment in value of unquoted investments | | - | - |

Notes to the Consolidated financial statements for the year ended March 31, 2024

| 8 Other financial assets | (₹in Lakhs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Non Current | | |
| Unsecured, considered good | | |
| Security deposits | 50.16 | 68.42 |
| Fixed deposit with banks having maturity more than 12 months | 115.50 | 620.00 |
| Interest receivable on Fixed Deposits | 6.86 | 11.15 |
| Total | 172.52 | 699.57 |

| 9 Other non-current assets (Unsecured, considered good) | (₹in Lakhs) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Capital advances | - | 2.35 |
| Prepaid expenses | 18.63 | 25.11 |
| Total | 18.63 | 27.46 |

| 10 Investments - current | (₹in Lakhs) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Designated as Fair Value Through Profit or Loss | | |
| Unquoted, fully paid up | | |
| Investments in mutual funds | | |
| HDFC Money Market Fund - Dir - Growth 12,318.864 (As on March 31, 2023- 12,318.864) units | 652.90 | 606.30 |
| HDFC Low Duration Fund - Dir - Growth 1,163,284.216 (As on March 31, 2023- 1,163,284.216) units | 659.41 | 610.96 |
| HDFC Overnite fund DP-Growth- 8459.988 (As on March 31, 2023- Nil) units | 300.60 | - |
| Tata Arbitrage fund-Direct Plan Growth 732,736.278 (As on March 31, 2023- Nil) units | 100.61 | - |
| Investments in US Securities | | |
| US Treasury bills | 7,638.31 | 5,681.27 |
| Vanguard Federal Money Market Fund 1140,824 units (As on March 31, 2023- 6,816,620) | 323.73 | 937.37 |
| Vanguard Total World Stock ETF 6,647.03 units (As on March 31, 2023 3,100.139) | 612.57 | 234.57 |
| Vanguard Russel 3000 460 units (As on March 31, 2023 Nil) | 89.37 | - |
| JP Morgan Chase Certificate of Deposits | 214.21 | - |
| | 10,591.71 | 8,070.47 |
| Note: | | |
| Aggregate amount of quoted investments and fair value thereof | - | - |
| Aggregate amount of unquoted investments; and market value/repurchase value/NAV | 10,591.71 | 8,070.47 |
| Aggregate amount of impairment in value of unquoted investments | - | - |

| 11 Trade receivables | (₹in Lakhs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Unsecured, considered good unless otherwise stated | | |
| Trade receivables considered good | 2,140.35 | 4,002.34 |
| Trade receivables which have significant increase in credit risk | 427.59 | 525.43 |
| Total | 2,567.94 | 4,527.77 |
| Less: Provision for doubtful debts and expected credit loss | 427.59 | 525.43 |
| Total | 2,140.35 | 4,002.34 |

Note : Refer Note no 39

Notes to the Consolidated financial statements for the year ended March 31, 2024

Trade Receivable and unbilled revenue Aging Schedule

(₹ in Lakhs)

| Particulars | 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 | |
| As at March 31,2024 | | | | | | | |
| i) Undisputed Trade receivables – considered good | 2,006.85 | 111.35 | - | 22.15 | - | - | 2,140.35 |
| ii) Undisputed Trade Receivables – which have significant increase in credit Risk | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivables – credit impaired | - | - | 51.38 | 2.46 | 0.30 | 198.68 | 252.82 |
| iv) Disputed Trade receivables – considered good | - | - | - | - | - | - | - |
| v) Disputed Trade Receivables – which have significant increase in credit Risk | - | - | - | - | - | - | - |
| vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | 174.77 | 174.77 |
| Subtotal | 2,006.85 | 111.35 | 51.38 | 24.61 | 0.30 | 373.45 | 2,567.94 |
| Less: Provision for doubtful debts and expected credit loss | - | - | (51.38) | (2.46) | (0.30) | (373.45) | (427.59) |
| Total | 2,006.85 | 111.35 | - | 22.15 | - | - | 2,140.35 |
| As at March 31,2023 | | | | | | | |
| i) Undisputed Trade receivables – considered good | 2,006.31 | 1,965.29 | - | 0.30 | 0.27 | 30.17 | 4,002.34 |
| ii) Undisputed Trade Receivables – which have significant increase in credit Risk | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | 350.66 | 350.66 |
| iv) Disputed Trade receivables – considered good | - | - | - | - | - | - | - |
| v) Disputed Trade Receivables – which have significant increase in credit Risk | - | - | - | - | - | - | - |
| vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | 174.77 | 174.77 |
| Subtotal | 2,006.31 | 1,965.29 | - | 0.30 | 0.27 | 555.60 | 4,527.77 |
| Less: Provision for doubtful debts and expected credit loss | - | - | - | - | - | (525.43) | (525.43) |
| Total | 2,006.31 | 1,965.29 | - | 0.30 | 0.27 | 30.17 | 4,002.34 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

| | (₹in Lakhs) | |
|--|-------------------------|-------------------------|
| 12 Cash and cash equivalents | As at March 31, 2024 | As at March 31, 2023 |
| Balances with banks | | |
| In current accounts | 1,953.42 | 1,341.54 |
| Term Deposits with maturity less than 3 months | - | 80.06 |
| Cash on hand | 0.24 | 0.21 |
| Total | 1,953.66 | 1,421.81 |

| | (₹in Lakhs) | |
|--|-------------------------|-------------------------|
| 13 Other balances with banks | As at March 31, 2024 | As at March 31, 2023 |
| Balances with banks | | |
| in fixed deposit accounts* | | |
| -Deposits with maturity more than 3 months but less than 12 months | 4,721.72 | 39.37 |
| -Deposits with maturity within 12 months but original maturity more than 12 months | 620.00 | 2.63 |
| in unpaid dividend accounts | 18.47 | 17.72 |
| Total | 5,360.19 | 59.72 |

*Fixed Deposits with Banks held as margin money

| | | |
|--|--------|-------|
| a) Guarantees issued to Municipal Corporations | 42.76 | 42.00 |
| b) Overdraft facility | 454.00 | - |

| | (₹in Lakhs) | |
|------------------------------------|-------------------------|-------------------------|
| 14 Loans | As at March 31, 2024 | As at March 31, 2023 |
| a) Non-Current | | |
| Unsecured , considered good | | |
| Loans to employees | 10.90 | 49.69 |
| Total | 10.90 | 49.69 |
| b) Current | | |
| Unsecured , considered good | | |
| Loans to employees | 21.08 | 30.69 |
| Total | 21.08 | 30.69 |

| | (₹in Lakhs) | |
|--|-------------------------|-------------------------|
| 15 Other financial assets | As at March 31, 2024 | As at March 31, 2023 |
| Unsecured, considered good, unless otherwise stated | | |
| Unbilled revenue | 701.43 | 524.21 |
| Security deposits | | |
| Considered good | 23.22 | 18.82 |
| Considered doubtful | 14.35 | 14.35 |
| | 37.57 | 33.17 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

| | | |
|--|---------------|---------------|
| Provision for doubtful deposits | (14.35) | (14.35) |
| | 23.22 | 18.82 |
| Interest receivable on deposits | 123.46 | 5.98 |
| Other receivables | 14.16 | 6.27 |
| Derivative financial assets (forex contract) | - | 4.55 |
| Total | 862.27 | 559.83 |

(₹in Lakhs)

| 16 Current tax assets | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Advance Tax (Net of Provisions ₹852.74 lakhs ,Previous year ₹992.60 lakhs) | 119.46 | 6.28 |
| Total | 119.46 | 6.28 |

(₹in Lakhs)

| 17 Other current assets | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Unsecured, considered good | | |
| Advances for supply of goods and rendering of services | 11.19 | 18.95 |
| Prepaid expenses | 211.34 | 190.89 |
| Advances to employees | 9.03 | 11.68 |
| Balances with government authorities | 944.89 | 274.89 |
| Duty/Tax paid under protest | 1.16 | - |
| Total | 1,177.61 | 496.41 |

(₹in Lakhs)

| 18 Equity share capital | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Authorised | | |
| 36,000,000 (As at March 31, 2023- 36,000,000) Equity Shares of ₹10 each | 3,600.00 | 3,600.00 |
| | 3,600.00 | 3,600.00 |
| Issued | | |
| 31,110,552 (As at March 31, 2023- 28,478,052) Equity Shares of ₹10 each | 3,111.05 | 2,847.80 |
| | 3,111.05 | 2,847.80 |
| Subscribed and paid-up | | |
| 31,105,593 (As at March 31, 2023- 28,473,093) Equity Shares of ₹10 each* | 3,110.56 | 2,847.31 |
| | 3,110.56 | 2,847.31 |

*[Allotment of 4,959 (Previous Year 4,959) bonus shares on 3,967 (Previous Year 3,967) equity shares is pending on account of non-establishment of beneficial ownership by National Securities Depository Limited]

a) Reconciliation of number of shares

(₹in Lakhs)

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-----------------|----------------------|-----------------|
| | Number of shares | Amount | Number of shares | Amount |
| Equity Shares : | | | | |
| Balance as at the beginning of the year | 28,473,093 | 2,847.31 | 28,174,293 | 2,817.43 |
| Add: Shares issued on Preferential issue of shares | 2,632,500 | 263.25 | - | - |
| Add: Shares issued on exercise of employee stock options (Refer note no 43) | - | - | 298,800 | 29.88 |
| Balance as at the end of the year | 31,105,593 | 3,110.56 | 28,473,093 | 2,847.31 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

b) Rights, preferences and restrictions attached to shares

The Parent Company has only one class of equity shares having a face value of ₹10 per share. Each shareholder has a right to vote in respect of such share, on every resolution and his voting right on a poll shall be in proportion to his share of the paid-up equity capital of the Parent Company. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Parent Company after payments to secured and unsecured creditors in proportion to their shareholding.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Parent Company

| | As at March 31, 2024 | | As at March 31, 2023 | |
|------------------------|----------------------|--------|----------------------|--------|
| | Nos. | % | Nos. | % |
| Vish Tadimety | 4,430,939 | 14.24% | 4,387,189 | 15.41% |
| Indotech Holdings LLC | 5,447,500 | 17.51% | 3,900,000 | 13.70% |
| Steven Jeske | 2,281,433 | 7.33% | 2,281,433 | 8.01% |
| Red Banyan holding LLC | 1,735,000 | 5.58% | 650,000 | 2.28% |

d) During the previous five years, the Parent Company has not issued Bonus shares/bought back any shares/issued shares for consideration other than cash.

e) Refer note no. 43 in respect of Employee Stock Option Plan (ESOP Plan)

(f) Details of equity shares held by promoters at the end of the year

| Promoter name | As at March 31, 2024 | | As at March 31, 2023 | | % Change during the year |
|----------------------------------|----------------------|-----------------|----------------------|-----------------|--------------------------|
| | No. of Equity Shares | Equity Shares % | No. of Equity Shares | Equity Shares % | |
| Vish Tadimety | 4,430,939 | 14.24% | 4,387,189 | 15.41% | 1.00% |
| Steven Jeske | 2,281,433 | 7.33% | 2,281,433 | 8.01% | 0.00% |
| Sukhada Tadimety | 1,121,592 | 3.61% | 1,121,592 | 3.94% | 0.00% |
| Amogha Tadimety | 804,320 | 2.59% | 804,320 | 2.82% | 0.00% |
| Amulya Tadimety | 800,000 | 2.57% | 800,000 | 2.81% | 0.00% |
| Red Banyan Holdings LLC | 1,735,000 | 5.58% | 650,000 | 2.28% | 166.92% |
| Seetha Rama Chandra Rao Tadimety | 75,094 | 0.24% | 75,094 | 0.26% | 0.00% |
| Sanjay R Shanbhag | 58,275 | 0.19% | 58,275 | 20.00% | 0.00% |
| Jyothi Tadimety | 30,026 | 0.10% | 30,026 | 11.00% | 0.00% |
| Total | 11,336,679 | 36.45% | 10,207,929 | 35.85% | |

19 Other equity

| Particulars | (₹ in Lakhs) | | | | | | Total |
|---|------------------|--------------------|--|-------------------|--------------------------------------|--|------------------|
| | Capital reserves | Securities premium | Equity settled employee benefits reserve | Retained earnings | Foreign currency translation reserve | Other items of other comprehensive income {actuarial gains/(losses)} | |
| Balance as at April 1, 2022 | 167.50 | 2,027.77 | 60.24 | 8,533.90 | 350.39 | (126.83) | 11,012.97 |
| Changes in accounting policies or prior period errors | - | - | - | - | - | - | - |
| Profit for the year | - | - | - | 2,168.98 | - | - | 2,168.98 |
| Other comprehensive income/(loss) for the year | - | - | - | - | - | (77.17) | (77.17) |
| On account of Grant of Stock Options | - | - | 9.55 | - | - | - | 9.55 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

| | | | | | | | |
|--|---------------|-----------------|--------------|------------------|---------------|-----------------|------------------|
| On exercise of Stock Options | - | 73.04 | - | - | - | - | 73.04 |
| On account of Preferential issue of shares | - | - | - | - | - | - | - |
| Transfer on account of Stock Options not exercised/ forfeited/also issued during the year | - | 52.93 | (52.93) | - | - | - | - |
| Foreign currency translation reinstatement | - | - | - | - | 432.69 | - | 432.69 |
| Dividend paid | - | - | - | (425.76) | - | - | (425.76) |
| Balance as at March 31, 2023 | 167.50 | 2,153.74 | 16.86 | 10,277.12 | 783.08 | (204.00) | 13,194.30 |
| Changes in accounting policies or prior period errors | - | - | - | - | - | - | - |
| Profit for the year | - | - | - | 2,274.03 | - | - | 2,274.03 |
| Other comprehensive income/(loss) for the year | - | - | - | - | - | (67.21) | (67.21) |
| On account of Grant of Stock Options | - | - | 0.75 | - | - | - | 0.75 |
| On account of Preferential issue of shares (Refer note (b) below) | - | 3,738.80 | - | - | - | - | 3,738.80 |
| Transfer on account of Stock Options not exercised/ forfeited/also issued during the year | - | - | - | - | - | - | - |
| Foreign currency translation reinstatement | - | - | - | - | 104.85 | - | 104.85 |
| Dividend paid | - | - | - | (569.46) | - | - | (569.46) |
| Balance as at March 31, 2024 | 167.50 | 5,892.54 | 17.61 | 11,981.69 | 887.93 | (271.21) | 18,676.06 |

a) Purpose of the reserves:

- i) **Capital reserve:** Capital reserve represents the forfeiture of application money received against share warrants.
 - ii) **Securities premium:** The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value of option on grant date and exercise price of share is transferred from equity settled share based payment reserve to securities premium at the time of exercise of options.
 - iii) **Equity settled employee benefits reserve:** The fair value of the equity-settled employee benefits reserve with employees is recognised in Statement of Profit and Loss with corresponding credit to Equity settled share employee benefit reserve. The same is transferred to securities premium at the time of exercise of options or to retained earnings in the event of forfeiture, non-vesting or lapses of the grant.
 - iv) **Retained earnings:** Retained earnings are the profits that the Group has earned till date, less dividends or other distributions paid to shareholders.
- b) Pursuant to the approval of shareholders of the Parent Company at the Extraordinary General Meeting on November 27, 2023, the Board of Directors of the Parent Company has considered and approved, as per resolution passed by way of circulation on December 12, 2023, the issuance and allotment of 26,32,500 equity shares of the Parent Company having face value of ₹10 each at price of ₹153 per equity share (including a premium of ₹143 per equity share) on a preferential basis amounting to ₹4,027.72 lakhs, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018, the Companies Act, 2013 and the rules made thereunder. Pending actual utilization of funds raised through Preferential Issue, unutilized funds of ₹4027.72 lakhs have been temporarily parked in Fixed Deposits with Banks.

| | | (₹ in Lakhs) | |
|--|--|----------------|----------------|
| | | As at | As at |
| | | March 31, 2024 | March 31, 2023 |
| 20 Other financial liabilities | | | |
| Measured at amortised cost | | | |
| a) Non-current | | | |
| Security deposits received against leased premises | | 142.82 | 185.17 |
| Non-current total (A) | | 142.82 | 185.17 |
| b) Current | | | |
| Unclaimed Dividend* | | 18.47 | 17.72 |
| Payable for capital expenditure | | 9.82 | 20.44 |
| Interest Payable on Finance Lease | | 6.79 | - |

Notes to the Consolidated financial statements for the year ended March 31, 2024

| | | |
|--|---------------|---------------|
| Security deposits received against leased premises | 81.87 | 80.87 |
| Derivative financial liabilities (forex contract) | 2.53 | - |
| Other payables | 0.79 | - |
| Current total (B) | 120.27 | 119.03 |
| Total (A+B) | 263.09 | 304.20 |

*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2024.

| | (₹in Lakhs) | |
|--|----------------|----------------|
| | As at | As at |
| | March 31, 2024 | March 31, 2023 |
| 21 Current borrowings | | |
| Secured | | |
| From Bank | | |
| Cash Credit (Refer note (a) below) | - | 86.26 |
| Bank Overdraft against FDRs (Refer note (b) below) | 335.05 | - |
| Total | 335.05 | 86.26 |

Note:

a) Cash Credit facility - carry interest @ 10.60% (previous year 10.60%) p.a. computed on monthly basis on the actual amount utilised and are repayable on demand. Cash credit is secured by way of-

- a) hypothecation of book debts and other receivables of the Parent Company.
- b) first charge on immovable property of the Parent Company at Acme plaza, and
- c) personal guarantee of Executive Director of the Parent Company.

b) Overdraft facility - carry interest rate @ 8.25% (Previous Year N.A.)p.a and secured against FDRs (Refer note 13)

| | (₹in Lakhs) | |
|-----------------------------|----------------|----------------|
| | As at | As at |
| | March 31, 2024 | March 31, 2023 |
| 22 Lease liabilities | | |
| Secured | | |
| Current | 70.27 | 44.60 |
| Non-Current | 348.62 | 47.46 |
| Total | 418.89 | 92.06 |

| | (₹in Lakhs) | |
|---|-----------------|-----------------|
| | As at | As at |
| | March 31, 2024 | March 31, 2023 |
| 23 Trade payables | | |
| Trade payables [Refer note (a) below] | | |
| -Total outstanding dues of micro enterprises and small enterprises | 43.51 | 29.30 |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,024.43 | 1,955.01 |
| Total | 2,067.94 | 1,984.31 |

Note (a)

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED Act) is based on the information available with the Group regarding the status of registration of such vendors under the MSMED Act, as per the intimation received from them on request made by the Group.

Notes to the Consolidated financial statements for the year ended March 31, 2024

(₹in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 43.51 | 29.30 |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest due and payable towards suppliers registered under MSMED Act, for payments already made | - | - |
| Further interest remaining due and payable for earlier years | - | - |

Trade Payable Aging Schedule

(₹in Lakhs)

| Particulars | Not due/ unbilled | Outstanding for following periods from due date of payment | | | | Total |
|---|----------------------|--|-------------|-------------|----------------------|-----------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| As at March 31,2024 | | | | | | |
| i) Unbilled | 1,003.10 | - | - | - | - | 1,003.10 |
| ii) Micro, small and medium enterprises | 43.51 | - | - | - | - | 43.51 |
| iii) Creditors other than micro, small and medium enterprises | 378.40 | 621.89 | 3.55 | 0.38 | 17.11 | 1,021.33 |
| iv) Disputed dues – Micro, small and medium enterprises | - | - | - | - | - | - |
| v) Disputed dues other than micro, small and medium enterprises | - | - | - | - | - | - |
| Total | 1,425.01 | 621.89 | 3.55 | 0.38 | 17.11 | 2,067.94 |
| As at March 31,2023 | | | | | | |
| i) Unbilled | 1,159.47 | - | - | - | - | 1,159.47 |
| ii) Micro, small and medium enterprises | 29.30 | - | - | - | - | 29.30 |
| iii) Creditors other than micro, small and medium enterprises | 431.14 | 346.91 | 0.38 | - | 17.11 | 795.54 |
| iv) Disputed dues – Micro, small and medium enterprises | - | - | - | - | - | - |
| v) Disputed dues other than micro, small and medium enterprises | - | - | - | - | - | - |
| Total | 1,619.91 | 346.91 | 0.38 | - | 17.11 | 1,984.31 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

| | | (₹ in Lakhs) | |
|---|--------------------------------------|--------------------------------------|--|
| 24 Other current liabilities | As at March 31, 2024 | As at March 31, 2023 | |
| Income received in advance | 958.42 | 472.67 | |
| Statutory dues payable | 372.14 | 513.86 | |
| Total | 1,330.56 | 986.53 | |
| | | (₹ in Lakhs) | |
| 25 Provisions | As at March 31, 2024 | As at March 31, 2023 | |
| Current | | | |
| Provision for employee benefits | | | |
| Provision for compensated absences | 306.36 | 233.21 | |
| Provision for gratuity | 87.05 | 79.74 | |
| Total | 393.41 | 312.95 | |
| | | (₹ in Lakhs) | |
| 26 Revenue from operations | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 | |
| Sale of services | | | |
| Information technology services | 22,173.52 | 17,616.45 | |
| Total | 22,173.52 | 17,616.45 | |
| | | (₹ in Lakhs) | |
| 27 Other income | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 | |
| Rent received | 558.43 | 352.16 | |
| Less: Direct Operating expenses (Directly attributable) | (52.10) | (19.85) | |
| | 506.33 | 332.31 | |
| Interest income on: | | | |
| Loans given | 5.41 | 0.97 | |
| Deposit with banks | 151.03 | 44.65 | |
| Investments carried at fair value through profit or loss | 255.20 | 49.26 | |
| Income tax refund | - | 3.07 | |
| Fair value adjustment of security deposits | 1.32 | - | |
| Dividend income on investments carried at fair value through profit or loss | 34.84 | 75.47 | |
| Profit on sale of investments in mutual funds | 11.33 | 0.24 | |
| Income on investments carried at fair value through profit or loss | 357.12 | 164.05 | |
| Foreign exchange gain (net) | 59.85 | 154.83 | |
| Sundry credit balances written back (net) | 24.53 | 10.80 | |
| Miscellaneous Income | 18.91 | - | |
| Total | 1,425.87 | 835.65 | |
| | | (₹ in Lakhs) | |
| 28 Employee benefits expense | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 | |
| Salaries and wages | 11,578.42 | 9,731.56 | |
| Contribution to provident and other funds | 150.54 | 183.18 | |
| Share based payment to employees | 0.75 | 9.55 | |
| Staff welfare expense | 290.01 | 275.45 | |
| Total | 12,019.72 | 10,199.74 | |

Notes to the Consolidated financial statements for the year ended March 31, 2024

| | (₹in Lakhs) | |
|---|--|--|
| 29 Finance costs | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Interest expense | 9.75 | 8.76 |
| Other finance cost on unwinding of discount (lease) | 52.27 | 42.40 |
| Total | 62.02 | 51.16 |

| | (₹in Lakhs) | |
|--|--|--|
| 30 Depreciation and amortisation expenses | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Depreciation on property, plant and equipment | 355.54 | 373.19 |
| Amortisation of Right of Use (RoU)-Assets | 79.77 | 39.36 |
| Depreciation on investment property | 19.97 | 19.97 |
| Amortisation on Intangible assets | 298.85 | 354.70 |
| Total | 754.13 | 787.22 |

| | (₹in Lakhs) | |
|--|--|--|
| 31 Other expenses | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
| Rent | 76.69 | 63.51 |
| Repairs & maintenance | | |
| - Buildings | 97.39 | 59.71 |
| - Plant and equipment | 309.88 | 175.69 |
| - Others | 38.09 | 64.72 |
| Insurance | 55.02 | 51.60 |
| Rates and taxes | 45.64 | 51.55 |
| Travelling and conveyance | 445.54 | 392.07 |
| Communication | 77.43 | 80.91 |
| Electricity expense | 99.56 | 108.73 |
| Professional fees | 373.20 | 335.92 |
| Directors' sitting fees/commission | 43.30 | 43.25 |
| Auditors' remuneration: | | |
| Audit fees | 27.77 | 25.90 |
| Limited review fees | 13.45 | 13.25 |
| Certification | 1.30 | 1.50 |
| Reimbursement of expenses-(excluding Goods and service tax) | 1.10 | 1.13 |
| Security expenses | 28.85 | 26.20 |
| Corporate social responsibility expenses (Refer Note no.37) | 27.80 | 23.34 |
| Provision for doubtful debts | 51.39 | - |
| Provision for expected credit losses | 15.38 | 65.97 |
| Bad debts | 164.60 | 66.62 |
| Less : Transferred from provision for expected credit losses | (164.60) | (66.62) |
| Loss on plant, property and equipment disposed / discarded (net) | 15.30 | 2.73 |
| Miscellaneous expenses | 515.27 | 397.86 |
| Total | 2,359.35 | 1,985.54 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

| 32 | Earnings Per Share (EPS) | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|----|--|--|--|
| | Profit after tax available for Equity Shareholders (Rs. In lakhs) | 2,274.03 | 2,168.98 |
| | Weighted Average Number of Equity Shares outstanding for computing Basic EPS | 29,271,474 | 28,392,088 |
| | Add: Weighted average number of potential equity shares on account of employee stock options | 88,823 | 87,053 |
| | Weighted Average Number of Equity Shares outstanding for computing Diluted EPS | 29,360,297 | 28,479,141 |
| | Nominal value of Equity Shares (In Rs) | 10.00 | 10.00 |
| | Basic Earnings Per Share (in Rs.) | 7.77 | 7.64 |
| | Diluted Earnings Per Share (in Rs.) | 7.75 | 7.62 |

(₹in Lakhs)

| 33 | Contingent Liabilities And Commitments | As at March 31, 2024 | As at March 31, 2023 |
|----|---|---------------------------------|---------------------------------|
| A) | Contingent Liabilities | | |
| | Disputed GST matters | 39.34 | - |

Notes

The Company's pending litigations comprise mainly claims against the Company, proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

(₹in Lakhs)

| B) | Commitments | As at March 31, 2024 | As at March 31, 2023 |
|----|--|---------------------------------|---------------------------------|
| | Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) | - | 42.13 |

34 Disclosure on Related Party Transactions, with whom transactions entered herewith**A) Names of related parties where control exists and description of relationship:****a) Key Management Personnel (KMP) :**

Mr. Ramasubramanian Sankaran - Executive Director
 Mr. Praveen Agarwal- Chief Financial Officer
 Ms. Sarita Leelaramani- Company Secretary
 Mr. Vish Tadimety-Non Executive Director in Parent Company
 Mr. Steven Jeske-Non Executive Director in Parent Company

b) Non-Executive and Independent Directors**Non-Executive directors**

Ms. Amogha Tadimety

Independent directors

Ms. Angela Cook Wilcox
 Dr. N.L. Sarda
 Mr. Marezban Padam Bharucha
 Mr. Shreepad Karmalkar
 Mr. Sudhir Joshi
 Mr. Rahul Mehta

Director of Spatialitics LLC.-(USA)

Mr. Joseph Micheal Vanek

Notes to the Consolidated financial statements for the year ended March 31, 2024

c) Company and Enterprise, in which Director can exercise significant influence, with whom transactions entered herewith

E-Mudhra Limited
Red Banyan Holding LLC.

B) Related party transactions with Subsidiary/KMP during the year:

(₹in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Purchase of Services | | |
| E-Mudhra Limited | 1.36 | - |
| | | |
| Loan given | | |
| Mr. Ramasubramanian Sankaran | - | 60.00 |
| Ms. Sarita Leelaramani | 2.00 | 3.00 |
| | | |
| Loan received back | | |
| Mr. Ramasubramanian Sankaran | 48.00 | - |
| Ms. Sarita Leelaramani | 1.20 | 0.50 |
| | | |
| Interest charged on loan given | | |
| Mr. Ramasubramanian Sankaran | 3.78 | 0.07 |
| Ms. Sarita Leelaramani | 0.30 | 0.09 |
| | | |
| Preferential issue of equity shares of the Parent Company | | |
| Red Banyan Holdings LLC. | 1,660.05 | - |
| | | |
| Remuneration paid to * | | |
| Mr. Vish Tadimety | 318.03 | 309.38 |
| Mr. Steven Jeske | 300.64 | 232.04 |
| Mr. Ramasubramanian Sankaran # | 89.31 | 65.13 |
| Mr. Praveen Agarwal | 61.34 | 42.61 |
| Ms. Sarita Leelaramani | 21.42 | 20.95 |
| | | |
| Directors Commission and sitting Fees | | |
| Mr. Vish Tadimety | 1.20 | 1.40 |
| Mr. Steven Jeske | 0.80 | 0.80 |
| Mr. Sudhir Joshi | 12.50 | 12.50 |
| Mr. M.P. Bharucha | 8.00 | 7.00 |
| Mr. N.L.Sarda | 10.00 | 10.00 |
| Mr. Shreepad karmalkar | 2.50 | 2.50 |
| Ms. Angela Cook Wilcox | 7.50 | 6.75 |
| Ms. Amoga Tadimety | 0.80 | 0.80 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

C) Outstanding balances

| Particulars | (₹ in Lakhs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Trade Payables* | | |
| Mr. Vish Tadimety | 13.34 | 13.15 |
| Mr. Steven Jeske | 10.01 | 9.86 |
| Mr. Ramasubramanian Sankaran | 1.15 | 5.55 |
| Mr. Praveen Agarwal | 13.35 | 2.79 |
| Ms. Sarita Leelaramani | 0.97 | 1.19 |
| Director's commission payable | 18.00 | 18.00 |
| | | |
| Loan to Directors/ KMP: | | |
| Mr. Ramasubramanian Sankaran | 15.85 | 60.07 |
| Ms. Sarita Leelaramani | 3.69 | 2.59 |
| | | |
| Guarantee by Director (to the extent of working capital (cash credit) facilities outstanding with bank)-(Refer note 21) | | |
| Mr. Ramasubramanian Sankaran | - | 86.26 |

* The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

Remuneration excludes taxable perquisites of Nil (Previous year ₹81.27 lakhs) pertaining to ESOP issued during previous year.

The above figures do not include provisions for compensated expenses, gratuity and premium paid for group health insurance as separate actuarial valuation/ premium paid are not available.

Notes:

- (i) All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.
- (ii) No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year.
- (iii) Related party relationships have been identified by the management and relied upon by the Auditors.

35 Segment Reporting

The Group is engaged in the business of Information Technology Services and its operations are regularly reviewed by Chief Operating Decision Maker for assessment of Group's performance and resource allocation. Accordingly, the Group has only one business segment in accordance with the IND AS - 108 "Operating Segments".

36 DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS"

Defined Benefit Plan - Gratuity

In accordance with the applicable laws, the Group provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Group makes contribution to the gratuity fund administered by HDFC under Gratuity Scheme.

Notes to the Consolidated financial statements for the year ended March 31, 2024

The disclosure in respect of the defined Gratuity Plan are given below:

A. Balance Sheet

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------|-------------------------|-------------------------|
| Present value of plan liabilities | (579.93) | (442.20) |
| Fair value of plan assets | 492.88 | 362.46 |
| Asset/(Liability) recognised | (87.05) | (79.74) |

B. Movements in plan assets and plan liabilities

(₹ in Lakhs)

| Particulars | Present value of obligations | Fair Value of Plan assets |
|---|---------------------------------|------------------------------|
| As at April 1, 2023 | 442.20 | 362.46 |
| Current service cost | 41.52 | - |
| Interest Cost/(Income) | 33.08 | 27.11 |
| Return on plan assets excluding amounts included in net finance income/cost | - | 0.95 |
| Actuarial (gain)/loss arising from changes in financial assumptions | 47.15 | - |
| Actuarial (gain)/loss arising from experience adjustments | 43.62 | - |
| Employer contributions | - | 130.00 |
| Benefit payments | (27.64) | (27.64) |
| As at March 31, 2024 | 579.93 | 492.88 |

(₹ in Lakhs)

| Particulars | Present value of obligations | Fair Value of Plan assets |
|---|---------------------------------|------------------------------|
| As at April 1, 2022 | 329.95 | 262.26 |
| Current service cost | 29.00 | - |
| Interest Cost/(Income) | 23.99 | 19.06 |
| Return on plan assets excluding amounts included in net finance income/cost | - | (2.54) |
| Actuarial (gain)/loss arising from changes in financial assumptions | 58.66 | |
| Actuarial (gain)/loss arising from experience adjustments | 41.92 | |
| Employer contributions | - | 125.00 |
| Benefit payments | (41.32) | (41.32) |
| As at March 31, 2023 | 442.20 | 362.46 |

C. Statement of Profit and Loss

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Employee Benefit Expenses: | | |
| Current service cost | 41.52 | 29.00 |
| Interest cost/(income) | 5.97 | 4.92 |
| Total amount recognised in Statement of profit & loss | 47.49 | 33.92 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

| Remeasurement of the net defined benefit liability: | | |
|--|--------------|---------------|
| Actuarial gains/(losses) arising from changes in demographic assumptions | - | - |
| Actuarial gains/(losses) arising from changes in financial assumptions | - | - |
| Actuarial gains/(losses) due to experience | 90.77 | 100.58 |
| Return on plan assets (excluding interest income) | (0.95) | 2.54 |
| Total amount recognised in Other Comprehensive Income | 89.82 | 103.12 |

D. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------|---------------------------------|---------------------------------|
| Financial Assumptions | | |
| Discount rate | 7.21% | 7.48% |
| Salary Escalation Rate | 6.00% | 5.50% |

E. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

| Particulars | Impact on defined benefit obligation | | |
|------------------------|---|---|---|
| | Change in assumption | Increase in assumption (₹in Lakhs) | Decrease in assumption (₹in Lakhs) |
| Discount Rate | 1.00% | (70.61) | 85.60 |
| Salary Escalation Rate | 1.00% | 59.65 | (55.27) |
| Attrition Rate | 1.00% | 15.57 | (18.07) |

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

F. The defined benefit obligations shall mature after year end 31st March, 2024 as follows:

(₹in Lakhs)

| Year ending March 31, | Defined benefit obligation |
|------------------------------|-----------------------------------|
| 2025 | 9.22 |
| 2026 | 45.76 |
| 2027 | 9.97 |
| 2028 | 16.66 |
| 2029 | 17.72 |
| Thereafter | 1,797.38 |

ii) Compensated Absences: The Parent Company permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Parent Company, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as on March 31, 2024 performed by an independent actuary. The Parent Company doesn't maintain any plan assets to fund its obligation towards compensated absences.

Notes to the Consolidated financial statements for the year ended March 31, 2024

The disclosure in respect of the defined Compensated Absences are given below:

(₹in Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Expenses recognised in Statement of Profit and Loss | 156.96 | 130.60 |

(₹in Lakhs)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Compensated absence liability recognized | 306.36 | 233.21 |

37 LEASES

Group as a Lessor

The Group has leased its vacant premises under cancellable/non cancellable lease agreements. During the year ₹558.43 Lakhs (Previous Year ₹352.16 Lakhs) has been recognized as rent income in the Statement of Profit and Loss under head "Other Income".

Non cancellable contracts

(₹in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Rent due within one year | 321.16 | 305.86 |
| Rent due in a period between one year and five years | 1,051.87 | 1,373.02 |
| Rent due after five years | - | - |

Total Rental Income and expenses thereof:

(₹in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------------------|--------------------------------------|--------------------------------------|
| Rental Income | 558.43 | 352.16 |
| Direct Operating Expenses | 52.10 | 19.85 |
| Depreciation | 19.97 | 19.97 |
| Net Income | 486.36 | 312.34 |

The Group as a lessee

The Group's significant leasing/ licensing arrangements are mainly in respect of office premises and leasehold land. Leases run ranges from 5 to 8.75 years for office premises and 66 years for leasehold land.

The Group also has certain leases of office premises with lease terms of 12 months or low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The effective interest rate for lease liabilities ranges from 4.50% to 11%p.a. (PY 2022-23 4.50%)

A. Amount recognised in Statement of Profit and Loss

(₹in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Interest expense on lease liabilities | 38.48 | 5.06 |
| Depreciation expense of right-of-use assets | 79.77 | 39.36 |
| Total amount recognised in profit or loss | 118.25 | 44.42 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

B. Amount recognised in the Statement of Cash Flow

(₹in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------|-------------------------|-------------------------|
| Interest component | 45.27 | 5.06 |
| Lease component | 48.48 | 31.35 |

C. Maturity analysis of Lease Liability

(₹in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Maturity analysis - undiscounted | | |
| Less than one year | 109.82 | 47.83 |
| More than One year | 512.05 | 48.38 |
| Total | 621.87 | 96.21 |

D. Movement of Lease Liability

(₹in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Balance as at the beginning of the year | 92.06 | 123.41 |
| Additions of lease liabilities | 382.10 | - |
| Interest accrued | 38.48 | 5.06 |
| Payment of lease liabilities | (94.92) | (42.30) |
| Deletions/Adjustments | 1.17 | 5.89 |
| Balance as at the end of the year | 418.89 | 92.06 |

(₹in Lakhs)

| Lease Liability included in Balance Sheet | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| - Current | 70.27 | 44.60 |
| - Non current | 348.62 | 47.46 |
| Total | 418.89 | 92.06 |

E. Movement of Right of Use Assets - Refer note no. 3

F. Short-term leases expenses incurred for the year

(₹in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|----------------|--------------------------------------|--------------------------------------|
| Rental expense | 76.69 | 63.51 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

38 Corporate Social Responsibility Expenditure

(₹in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| a) Amount required to be spent as per Section 135 of Companies Act, 2013 | 27.80 | 23.04 |
| b) Actual spent during the year | | |
| Construction/acquisition of any asset | - | - |
| On purposes other than above | 27.80 | 23.34 |
| c) Excess /(Short) amount spent as per Section 135 of Companies Act, 2013 | | |
| Carried forward opening balance excess/(short) | - | - |
| Amount required to be spent during the year | 27.80 | 23.04 |
| Actual amount spent/incurred during the year | 27.80 | 23.34 |
| Carried forward Closing balance excess/(short) | - | - |

d) Nature of CSR activities

i) Promoting education

- Special Scholarship for Education of Girl students
- Providing education/Cultural Heritage at Chinmaya Vishwa Vidyapeeth
- Providing Financial support to 5 students pursuing engineering from Mumbai and Thane.

ii) Promoting Social Welfare/ Health care and safe drinking water -

- Construction of New Well for Safe Drinking water to the villagers of Vanganpada situated in Dabhlon Gram Panchayat, Palghar District of Maharashtra.
- Supporting Skin Donation Bank – Contributing towards cost of equipments that are used to harvest the skin at Indian Burns Research Society, Navi-Mumbai.
- Project 'Arogya Bhavan' to support and provide old age home that is safe, hygienic & comfortable living for elderly monks in Belur Math West Bengal.

e) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard : NIL (Previous year-NIL)

39 Financial Risk Management

Financial risk management objectives and policies:

The Group's business activities exposed it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's Management has the overall responsibility for establishing and governing the Group's risk management framework.

Notes to the Consolidated financial statements for the year ended March 31, 2024

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

| Risk | Exposure arising from | Measurement | Management |
|--------------------------------|---|---|---|
| Market Risk - Interest rate | Short-term borrowings at variable rates | Sensitivity analysis | Not significantly exposed to the interest rate risk |
| Market Risk - Foreign exchange | Financial assets and liabilities | Cash flow forecasting Sensitivity analysis | Hedging, Forex planning |
| Credit risk | Cash and cash equivalents, trade receivables, Investments, loans and other financial assets measured at fair /amortised cost. | Ageing analysis/ Credit ratings | Diversification in various class of assets, credit limits |
| Liquidity risk | Borrowings and other liabilities | Rolling cash flow forecasts | Availability of committed credit lines and borrowing facilities; working capital management |

(A) Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Group is having short term borrowings from banks.

(i) Exposure to interest rate risk - Financial liabilities

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Borrowings bearing variable rate of interest - Cash credits/Bank Overdraft - short term in nature | 335.05 | 86.26 |

Since, the Group is not significantly exposed to the interest rate risk as working capital facility are, as per contractual terms, primarily of short term in nature.

(B) Market Risk- Foreign currency risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has foreign currency trade receivables and is therefore exposed to foreign exchange risk. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Group may be impacted due to volatility of the rupee against foreign currencies.

Derivative Contracts and unhedged foreign currency exposure

Derivative contracts outstanding

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|-------------------------|---------------------|-------------------------|---------------------|
| | In Foreign Currency-USD | Amount (₹ in Lakhs) | In Foreign Currency-USD | Amount (₹ in Lakhs) |
| Total foreign currency exposures - Receivables | 2,200,000 | 1,839.93 | 1,000,000 | 830.86 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

Unhedged foreign currency exposure

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|------------------------|-------------------------|---------------------|-------------------------|---------------------|
| | In Foreign Currency-USD | Amount (₹ in Lakhs) | In Foreign Currency-USD | Amount (₹ in Lakhs) |
| Investments | 10,645,314 | 2,335.54 | 8,340,783 | 6,853.20 |
| Trade receivables | 297,348 | 247.99 | 3,707,438 | 3,046.22 |
| Cash and bank balances | 2,093,178 | 1,745.71 | 1,444,408 | 1,186.80 |
| Other financial assets | 812,330 | 677.48 | 209,644 | 172.25 |
| Trade Payables | (1,318,962) | (1,100.01) | (2,777,522) | (2,282.15) |
| Total | 12,529,208 | 3,906.71 | 10,924,751 | 8,976.32 |

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|------------------------|----------------------|---------------------|----------------------|---------------------|
| | Canadian Dollars | Amount (₹ in Lakhs) | Canadian Dollars | Amount (₹ in Lakhs) |
| Trade receivables | 52,233 | 32.11 | 78,200 | 52.79 |
| Cash and bank balances | 331,967 | 204.05 | 250,146 | 168.85 |
| Other financial assets | 2,540 | 1.56 | 2,052 | 1.39 |
| Trade payables | (8,716) | (5.36) | (44,844) | (30.27) |
| Total | 378,024 | 232.36 | 285,554 | 192.75 |

A change of 1% in Foreign currency would have following Impact on profit before tax

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---------------------------------|-----------------------------------|-------------|-----------------------------------|-------------|
| | 1% Increase | 1% decrease | 1% Increase | 1% decrease |
| Increase / (decrease) in profit | 41.39 | (41.39) | 91.69 | (91.69) |

Group

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The Group is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including investments in mutual funds, deposits with banks and financial institutions, foreign exchange transactions and financial instruments.

To manage the credit risk from trade receivables, the Group periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

Credit risk from investments is managed by the Group's treasury in accordance with the board approved policy and limits.

To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees.

Notes to the Consolidated financial statements for the year ended March 31, 2024

Ageing of Account receivables (Gross)

(₹in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------|----------------------|----------------------|
| 0-3 months | 2,037.68 | 3,748.72 |
| 3-6 months | 80.81 | 22.91 |
| 6 months to 12 months | - | 0.57 |
| beyond 12 months | 398.06 | 755.57 |
| Total | 2,516.55 | 4,527.77 |

Movement in expected credit loss

(₹in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Opening provision | 525.42 | 526.07 |
| Add:- Additional provision made | 66.77 | 65.97 |
| Less:- Provision write off/ reversed | - | - |
| Less:- Provision utilised against bad debts | (164.60) | (66.62) |
| Closing provisions * | 427.59 | 525.42 |

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. Exposure to customers is diversified and there are 2 customers (Previous Year 2 customers) contributing more than 10% of outstanding trade receivables and 2 customers (Previous year 2 customers) of unbilled revenues amounting to ₹1182.80 Lakhs and ₹469.92 lakhs respectively (Previous Year ₹3230.32 lakhs and ₹1160.35 lakhs respectively).

*Includes ₹174.77 Lakhs (Previous Year 174.77 Lakhs) for which the Company has filed cases for recovery with the Courts/Arbitrators.

(D) Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time, or at a reasonable price. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows. The Group's objective is to maintain at all times, optimum levels of liquidity to meet its obligations.

Financing arrangements

The Group had access to following undrawn Borrowing facilities at end of reporting period:

(₹in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Variable Borrowing -Expires within 1 year | 364.95 | 413.74 |

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹in Lakhs)

| Particulars | As at March 31, 2024 | | | |
|------------------------------|----------------------|---------------|-----------|-----------------|
| | < 1 year | 1-5 years | > 5 years | Total |
| Financial liabilities | | | | |
| Borrowings | 335.05 | - | - | 335.05 |
| Trade payables | 2,067.94 | - | - | 2,067.94 |
| Other financial liabilities | 120.27 | 142.82 | - | 263.09 |
| Total | 2,523.26 | 142.82 | - | 2,666.08 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

(₹in Lakhs)

| Particulars | As at March 31, 2023 | | | |
|------------------------------|----------------------|---------------|-----------|-----------------|
| | < 1 year | 1-5 years | > 5 years | Total |
| Financial liabilities | | | | |
| Borrowings | 86.26 | - | - | 86.26 |
| Trade payables | 1,984.31 | - | - | 1,984.31 |
| Other financial liabilities | 119.03 | 185.17 | - | 304.20 |
| Total | 2,189.60 | 185.17 | - | 2,374.77 |

40 Financial instruments

The fair values of the financial assets and liabilities are 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 following methods and assumptions are used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:

a. Financial assets

| | Instruments carried at fair value | | | | (₹in Lakhs) |
|-----------------------------|-----------------------------------|---------------------------------|------------------|----------------------|--------------------------|
| | FVOCI (Equity instruments) | FVOCI (Other instruments) | FVTPL | At amortized cost | Total carrying amount |
| As at March 31, 2024 | | | | | |
| Other investments | - | - | 11,418.96 | - | 11,418.96 |
| Trade receivables | - | - | - | 2,140.35 | 2,140.35 |
| Cash and Bank balances | - | - | - | 7,313.85 | 7,313.85 |
| Loans | - | - | - | 31.98 | 31.98 |
| Other financial assets | - | - | - | 1,034.79 | 1,034.79 |
| Total | - | - | 11,418.96 | 10,520.97 | 21,939.93 |
| As at March 31, 2023 | | | | | |
| Other investments | - | - | 8,848.78 | - | 8,848.78 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

| | | | | | |
|------------------------|---|---|-----------------|-----------------|------------------|
| Trade receivables | - | - | - | 4,002.34 | 4,002.34 |
| Cash and Bank balances | - | - | - | 1,481.53 | 1,481.53 |
| Loans | - | - | - | 80.38 | 80.38 |
| Other financial assets | - | - | 4.55 | 1,254.85 | 1,259.40 |
| Total | - | - | 8,853.33 | 6,819.10 | 15,672.43 |

b. Financial liabilities

| | (₹in Lakhs) | | |
|-----------------------------|-------------|----------------------|--------------------------|
| | FVTPL | At amortized cost | Total carrying amount |
| As at March 31, 2024 | | | |
| Borrowings | - | 335.05 | 335.05 |
| Lease liabilities | - | 418.89 | 418.89 |
| Trade payables | - | 2,067.94 | 2,067.94 |
| Other financial liabilities | 2.53 | 260.56 | 263.09 |
| Total | 2.53 | 3,082.44 | 3084.97 |
| As at March 31, 2023 | | | |
| Borrowings | - | 86.26 | 86.26 |
| Lease liabilities | - | - | - |
| Trade payables | - | 1,984.31 | 1,984.31 |
| Other financial liabilities | - | 304.20 | 304.20 |
| Total | - | 2,374.77 | 2,374.77 |

The Management assessed that fair value of cash and cash equivalents, trade receivables, investments in term deposits, loans, other financial assets (except derivative financial instruments), trade payables, lease liabilities and other financial liabilities (except derivative financial instruments) is considered to be equal to the carrying amount of these items due to their short-term nature.

c. Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

| | (₹in Lakhs) | | | |
|--|-------------|---------|---------|-----------|
| | Level 1 | Level 2 | Level 3 | Total |
| As at March 31, 2024 | | | | |
| Assets at fair value | | | | |
| Investments in Mutual Funds | 11,418.96 | - | - | 11,418.96 |
| Derivative Financial Assets (forex contracts) | - | - | - | - |

Notes to the Consolidated financial statements for the year ended March 31, 2024

As at March 31, 2023

| | | | | |
|--|----------|------|---|----------|
| Investments in Mutual Funds | 8,848.78 | - | - | 8,848.78 |
| Derivative Financial Assets (forex contracts) | - | 4.55 | - | 4.55 |

Note - Mutual funds are valued using the Closing Net Asset Value

(₹in Lakhs)

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|---------|---------|-------|
| Liabilities at fair value | | | | |
| As at March 31, 2024 | | | | |
| Derivative Financial Liabilities (forex contracts) | - | 2.53 | - | 2.53 |

As at March 31, 2023

| | | | | |
|---|---|---|---|---|
| Derivative Financial Liabilities (forex contracts) | - | - | - | - |
|---|---|---|---|---|

41 Income Taxes

a) Tax expense recognised in the Statement of Profit and Loss:

(₹in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Current tax | | |
| Current year | 830.13 | 997.16 |
| Adjustments for prior periods | 5.34 | 30.70 |
| Total current tax | 835.47 | 1,027.86 |
| Deferred tax | | |
| Origination and reversal of temporary difference | 22.00 | (84.83) |
| Total deferred income tax expense/(credit) | 22.00 | (84.83) |
| Total income tax expense/(credit) | 857.47 | 943.03 |

b) A reconciliation between the statutory income tax rate applicable to the Parent Company and the effective income tax rate of the Group is as follows:

(₹in Lakhs)

| Reconciliation of effective tax rate | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Profit including other comprehensive income before taxation | 3,064.29 | 3,034.84 |
| Enacted income tax rate | 25.17% | 25.17% |
| Tax at Income Tax Rate | 771.28 | 763.87 |
| Differences due to: | | |
| Tax expenses pertaining to earlier years | 5.34 | 30.70 |
| Deferred tax assets not recognised | 101.41 | 99.23 |
| Due to tax rate difference | 15.24 | 19.28 |
| Others | (35.80) | 29.95 |
| Effective tax amount | 857.47 | 943.03 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

Movement during the year ended March 31, 2024 and March 31, 2023

| Particulars | ₹ in lakhs | | | | |
|---|----------------------|---|----------------------|---|----------------------|
| | As at April 01, 2022 | Credit/(charge) in statement of Profit and Loss | As at March 31, 2023 | Credit/(charge) in statement of Profit and Loss | As at March 31, 2024 |
| Deferred tax (assets/liabilities) | | | | | |
| Expenses allowable on payment basis and others | (230.47) | (33.02) | (263.49) | (106.23) | (369.72) |
| Expenses allowed for development of intangible assets | 61.64 | (29.90) | 31.74 | (30.82) | 0.92 |
| On Property, plant & equipment | 295.66 | (41.10) | 254.56 | 42.47 | 297.03 |
| Fair value gains on financial instruments | 55.17 | 19.19 | 74.36 | 93.97 | 168.33 |
| Carried forward business losses | 276.37 | 98.95 | 375.32 | 100.32 | 475.64 |
| Adjustment for exchange fluctuations | 5.18 | 29.50 | 34.68 | 6.67 | 41.73 |
| Deferred tax assets not recognised | (276.37) | (124.21) | (400.58) | (106.99) | (507.57) |
| Total | 187.18 | (80.59) | 106.59 | (0.61) | 106.36 |

42 Capital risk management

(a) Risk management

The Group's objectives when managing capital are to

- ◀ safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- ◀ maintain an optimal capital structure to reduce the cost of capital

The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares.

The Group monitors capital using a gearing ratio being a ratio of net debt as a percentage of total capital.

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Total equity attributable to equity shareholders of the Parent Company | 21,786.62 | 16,041.61 |
| Net debt (Total borrowings less cash and bank balances) | - | - |
| Total capital (borrowings and equity) | 21,786.62 | 16,041.61 |
| Gearing ratio | 0.00% | 0.00% |

(b) Dividends

(₹ in Lakhs)

| | 2023-24 | 2022-23 |
|---|---------|---------|
| (i) Dividend paid during the year | | |
| Final dividend for the year ended March 31, 2023 of ₹2.00 Per share (March 31, 2022 - ₹1.50) | 569.46 | 425.76 |
| (ii) Dividends not recognised at the end of reporting period | | |
| Since year end, the directors have recommended the payment of a final dividend of ₹2.00 per equity share (March 31, 2023 - ₹2.00) | 622.20 | 569.46 |
| The Proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting. | | |

Notes to the Consolidated financial statements for the year ended March 31, 2024

43 Employee Share Based payments

(a) Employee option plan

The Group's Employees' Stock Option Scheme - 2007, provides for issue of equity option in each financial year up to 5% (Previous Year 5%) of the outstanding fully paid-up equity capital of the Group as on March 31, 2007 on to eligible employees, and the carry forward of un-allotted options in each of the financial years to the subsequent financial years for grant, in aggregate not exceeding 9,264,970 shares (Previous Year 9,264,970 shares). The Shareholders at their meeting held on September 30, 2014 passed a new ESOP plan 2014. Under new ESOP plan, the shareholders has permitted to grant 1,323,567 equity shares to the employees of the Group and to the employees of wholly owned subsidiary viz. CyberTech Systems and Software Inc., USA. The scheme covers directors and the employees of the subsidiaries, apart from the employees and directors of the Group except directors/ employees belonging to promoter group. The options vest in a phased manner over four years with 25% of the grants vesting at the end of each year from the date of grant and the same can be exercised within seven years from the date of the grant at the market price as on the date of the grant. One option is equal to one equity share.

Movement during the period:

The number and weighted average exercise prices (WAEP) of the options granted and movement during the period is as follows:

| | March 31, 2024 | | March 31, 2023 | |
|--|------------------|--------------|------------------|--------------|
| | Numer of options | WAEP (in ₹) | Numer of options | WAEP (in ₹) |
| Opening balance | 125,000 | 42.97 | 423,800 | 36.96 |
| Add: Granted during the year | - | - | - | - |
| Less: Exercised during the year | - | - | 298,800 | 34.44 |
| Less: Forfeited/lapsed during the year | - | - | - | - |
| Closing balance | 125,000 | 42.97 | 125,000 | 42.97 |

The following table summarises information about outstanding stock options:

As at March 31, 2024

| Range of Exercise price | Number of shares arising out of Options | Weighted average remaining life (in years) | Weighted average exercise price (in ₹) |
|-------------------------|---|--|--|
| ₹16 - ₹45 | 25,000 | 4 | 24.45 |
| ₹46 - ₹60 | 100,000 | 3 | 47.60 |

As at March 31, 2023

| Range of Exercise price | Number of shares arising out of Options | Weighted average remaining life (in years) | Weighted average exercise price (in ₹) |
|-------------------------|---|--|--|
| ₹16 - ₹45 | 25,000 | 4 | 24.45 |
| ₹46 - ₹60 | 100,000 | 3 | 47.60 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

(b) Expense arising from share based payment transactions:

Total expenses arising from share based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

₹in lakhs

| | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Employee stock option | 0.75 | 9.55 |
| | | |
| Total employee share-based payment expense | 0.75 | 9.55 |

44 The Group is yet to receive balance confirmations in respect of certain trade receivables and trade payables. The Management does not expect any material difference affecting the current year's financial statements due to the same.

45 Information about Composition of the Group is as follows:

| Particulars | Place and Date of incorporation | Nature of Business | Shareholding either directly or through subsidiaries/associates | |
|--|---------------------------------|---------------------------------|---|----------------------|
| | | | As at March 31, 2024 | As at March 31, 2023 |
| Cybertech systems and Software Inc. | USA -June 12, 2003 | Information Technology Services | 100% | 100% |
| Cybertech systems and Software Canada Inc. | Canada-July 26, 2022 | Information Technology Services | 100% | 100% |
| Spatialitics-LLC | USA- February 8, 2018 | Information Technology Services | 100% | 100% |

46 Note on other Statutory information:

- i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- ii) The Group does not have any transactions with companies struck off.
- iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii) The Group has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes to the Consolidated financial statements for the year ended March 31, 2024

- ix) The quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- x) The Group is not declared wilful defaulter by any bank or financial institution or lender during the year.
- 47** The Parent Company has used accounting software for maintaining its books of account which have features of recording audit trail (edit log) facility and the same were not operated throughout the year for all relevant transactions recorded in the software. Such feature enabled w.e.f. September 29, 2023. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with during the period w.e.f. 29 September 2023.
- 48** As per the Income tax Act, 1961, read with the Income Tax Rules, 1962, Parent Company is required to maintain prescribed transfer pricing documentation in support of and to justify the arm's length nature of the international transactions with associated enterprises for each financial year end. The preparation of the transfer pricing documentation for the international transactions entered into during the year ended March 31, 2024 is currently in progress and hence adjustments, if any, which may arise there from will be made subsequently. However, in the opinion of the management, all the international transactions are conducted at arm's length and no transfer pricing adjustments would required to be made.
- 49** The previous year's figures have been regrouped/re-classified wherever required to conform to current year's classification.
- 50** The financial statements were approved for issue by the Board of Directors on April 30, 2024.

Signatures to Notes 1-50

For and on behalf of the Board of Directors

**Sd/-
Sudhir Joshi**
Director
DIN: 00349597

**Sd/-
Ramasubramanian Sankaran**
Executive Director
DIN: 05350841

**Sd/-
Praveen Agarwal**
Chief Financial Officer

**Sd/-
Sarita Leelaramani**
Company Secretary

Place : Thane
Date : April 30, 2024



FINANCIAL STATEMENTS
F. Y. 2023-24

BOARD'S REPORT

To the Members of CyberTech Systems and Software, Inc. (USA)

Your Directors have pleasure in presenting this Annual Report on the business and operations of your Company together with the Audited Accounts of the Company for the year ended March 31, 2024.

COMPANY FINANCIAL RESULTS:

(Amt in US Dollars)

| Particulars | 2023-24 | 2022-23 |
|--|------------|------------|
| Gross Revenue | 21,113,233 | 19,372,468 |
| Profit/(Loss) before Interest & Depreciation | 1,549,419 | 1,962,099 |
| Finance Cost | 3,922 | 6,284 |
| Depreciation | 205,612 | 201,888 |
| Profit before tax | 1,339,885 | 1,753,927 |
| Current Tax | 333,121 | 511,756 |
| Profit after tax | 1,006,764 | 1,242,171 |
| Profit b/f from previous year | 4,176,026 | 2,933,855 |
| Balance to be carried forward | 5,182,790 | 4,176,026 |

REVIEW OF COMPANY'S OPERATIONS AND PERFORMANCE:

Operations of the Company are integrated with its parent company viz., CyberTech Systems and Software Limited. The Company operates as its parent company's sales front end, servicing the combined Company's customers in the United States and promoting offshore support and development services. The Company focuses on customer facing and business development activities including pre-sales, marketing, sales and onsite project/program management activities.

During the year under review, your Company, CyberTech Systems and Software, Inc., has made a Profit of US\$1,006,764 on the revenue of US\$21,113,233. This profit is attributed to our unwavering focus on building expertise in cloud transformation. At the core of CyberTech's proficiency lies the provisioning of Cloud-based SAP digitalized solutions and Esri ArcGIS Enterprise platforms. The company merges its expertise in cloud technologies with a deep understanding of clients' business requirements.

CyberTech's partnership with SAP has contributed significantly to new business from SAP S/4HANA cloud migrations, which is of primary focus as more enterprises expedite their journey to the cloud.

The company also takes pride in Managed ArcGIS Cloud Services practice, which is best-in-class and continuously strengthened by talent acquisition and an unwavering focus on client requirements. CyberTech's clients experience significant business advantages through CyberTech's GIS experience, cloud security focus, and understanding of web scale complex systems.

The company has implemented several measures aimed at enhancing operational efficiency and cost-saving initiatives over the past few quarters. These initiatives have begun to yield substantial benefits, playing a pivotal role in alleviating cost pressures and sustaining margins. The trend in quarterly results underscores the company's strategic focus on driving sustainable growth and optimizing performance.

Deal pipeline continues to grow for the key offerings - SAP S/4HANA and SAP Cloud Offerings, and Managed ArcGIS Cloud Services. CyberTech takes pride in continued focus on maintaining a strong balance sheet and growing resources available to the business.

CyberTech Inc. is confident that the growth momentum observed shall continue moving forward.

SUBSIDIARY COMPANY:

CyberTech Inc. has promoted a wholly-owned subsidiary company named CyberTech Systems & Software, Canada Inc., the results of said subsidiary are consolidated herein.

THE BOARD:

Currently the Board of Directors of CyberTech Systems and Software, Inc. comprises of Mr. Vish Tadimety, Director and Chairman of the Company, Mr. Steven Jeske, Director and Mr. Sudhir Joshi, Independent Director of the Company.

Registered Office

1301, West 22nd Street,
Suite 308, Oak Brook,
IL 60523, USA.

For and on behalf of the Board of Directors

Sd/-
Vish Tadimety
Chairman

Place : Trevoze, USA
Date : April 29, 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of CYBERTECH SYSTEMS & SOFTWARE INC. (USA)

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Cybertech Systems & Software Inc. (USA)** ("the Parent Company") and a subsidiary (the Parent and a subsidiary together referred to as "the Group"), which comprises of consolidated Balance Sheet as at 31st March, 2024, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information.

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 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 31st March, 2024, their consolidated profits (including other 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 in accordance with the Standards on Auditing (SAs) 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 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 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 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.

Management responsibilities for the Consolidated Financial Statements

The Parent 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and relevant rules thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 Group 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 respective companies 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 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 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 an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 entity'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 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 entity to cease to continue as a going concern.
- 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.

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 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.

Other Matters:

The audit report has been prepared for the purpose of enabling the Holding Company's financial reporting requirement under the Act and should not be used for purposes other than that which it is meant for.

For **LODHA & CO LLP**
Chartered Accountants
Firm registration No.– 301051E/300284

Sd/-
R. P. Baradiya
Partner
Membership No. 44101
UDIN: 24044101BKCLQ8035

Place : Mumbai
Date : April 29, 2024

Consolidated Balance Sheet as at March 31, 2024

| Particulars | Note | As at | | As at | |
|---------------------------------|------|-------------------|------------------|-------------------|------------------|
| | | March 31, 2024 | | March 31, 2023 | |
| | | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| I. ASSETS | | | | | |
| 1 Non-current assets | | | | | |
| Property, plant and equipment | 2 | 21,464 | 17.91 | 26,388 | 21.68 |
| Right of use (Assets) | 3 | 48,236 | 40.23 | 96,452 | 79.25 |
| Intangible assets | 4 | 58,445 | 48.74 | 198,721 | 163.28 |
| Financial assets | | | | | |
| Other financial assets | 5 | 1,122 | 0.94 | 16,948 | 13.93 |
| Total non-current assets | | 129,267 | 107.82 | 338,509 | 278.14 |
| 2 Current assets | | | | | |
| Financial assets | | | | | |
| Investments | 6 | 10,645,314 | 8,878.19 | 8,340,783 | 6,853.20 |
| Trade receivables | 7 | 2,473,344 | 2,062.77 | 3,495,894 | 2,872.40 |
| Cash and cash equivalents | 8 | 1,011,996 | 844.00 | 340,262 | 279.58 |
| Other current financial assets | 9 | 1,319,519 | 1,100.48 | 607,732 | 499.35 |
| Current tax assets (net) | 10 | 54,792 | 45.70 | - | - |
| Other current assets | 11 | 114,533 | 95.52 | 127,219 | 104.52 |
| Total current assets | | 15,619,498 | 13,026.66 | 12,911,890 | 10,609.05 |
| Total assets | | 15,748,765 | 13,134.48 | 13,250,399 | 10,887.19 |

| Particulars | Note | As at March 31, 2024 | | As at March 31, 2023 | |
|---|------|-------------------------|------------------|-------------------------|------------------|
| | | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| II EQUITY AND LIABILITIES | | | | | |
| 1 Equity | | | | | |
| Equity share capital | 12 | 1,515,850 | 1,264.22 | 1,515,850 | 1,245.50 |
| Other equity | 13 | 6,746,707 | 5,626.75 | 5,740,505 | 4,716.64 |
| Total equity | | 8,262,557 | 6,890.97 | 7,256,355 | 5,962.14 |
| 2 Liabilities | | | | | |
| Non-Current liabilities | | | | | |
| Financial liabilities | | | | | |
| Lease liabilities | 14 | - | - | 57,762 | 47.46 |
| Deferred tax liabilities (Net) | 24 | 30,454 | 25.40 | 30,333 | 24.92 |
| Total Non current liabilities | | 30,454 | 25.40 | 88,095 | 72.38 |
| Current liabilities | | | | | |
| Financial liabilities | | | | | |
| Trade payables | 15 | | | | |
| -Total outstanding dues of micro enterprises and small enterprises | | - | - | - | - |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | | 6,719,039 | 5,603.69 | 5,643,068 | 4,636.67 |
| Lease liabilities | 14 | 57,536 | 47.99 | 54,281 | 44.60 |
| Current tax liabilities (net) | 16 | - | - | 908 | 0.75 |
| Other current liabilities | 17 | 679,179 | 566.43 | 207,692 | 170.65 |
| Total current liabilities | | 7,455,754 | 6,218.11 | 5,905,949 | 4,852.67 |
| Total equity and liabilities | | 15,748,765 | 13,134.48 | 13,250,399 | 10,887.19 |

Material Accounting Policies

1B

The accompanying notes form an integral part of the Consolidated financial statements.

1-36

As per our report of even date attached

For **LODHA & CO LLP**

Chartered Accountants

Firm Registration Number - 301051E/E300284

For and on behalf of the Board of Directors

Sd/-

R.P. Baradiya

Partner

Place : Mumbai

Date : April 29, 2024

Sd/-

Steven Jeske

Director

Place : Oakbrook

Date : April 29, 2024

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

| Particulars | Note | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--|-------------|--------------------------------------|------------------|--------------------------------------|------------------|
| | | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| I Revenue from operations | 18 | 20,457,355 | 16,942.78 | 19,148,128 | 15,427.26 |
| II Other income | 19 | 655,878 | 543.20 | 224,340 | 180.74 |
| III Total income (I + II) | | 21,113,233 | 17,485.98 | 19,372,468 | 15,608.00 |
| IV Expenses | | | | | |
| Outsourced project cost | | 13,487,558 | 11,170.40 | 12,310,239 | 9,918.11 |
| Employee benefits expense | 20 | 4,874,812 | 4,037.33 | 4,042,113 | 3,256.66 |
| Finance Costs | 21 | 3,922 | 3.25 | 6,284 | 5.06 |
| Depreciation and amortisation expenses | 22 | 205,612 | 170.29 | 201,888 | 162.66 |
| Other expenses | 23 | 1,201,444 | 995.03 | 1,058,017 | 852.43 |
| Total expenses (IV) | | 19,773,348 | 16,376.30 | 17,618,541 | 14,194.92 |
| V Profit before tax | | 1,339,885 | 1,109.68 | 1,753,927 | 1,413.08 |
| VI Tax expense | | | | | |
| Current tax | 24 | 330,393 | 273.63 | 515,082 | 414.99 |
| Deferred tax credit | 24 | 121 | 0.10 | (48,878) | (39.38) |
| Taxation adjustment for earlier years | | 2,607 | 2.16 | 45,552 | 36.70 |
| | | 333,121 | 275.89 | 511,756 | 412.31 |
| VII Profit for the year (V - VI) | | 1,006,764 | 833.79 | 1,242,171 | 1,000.77 |
| VIII Other Comprehensive Income | | | | | |
| Items that will not be reclassified to profit or loss - Gain/(Loss) | | | | | |
| Remeasurement of defined employee benefit plans | | - | - | - | - |
| Income tax relating to items that will not be reclassified to profit or loss | | - | - | - | - |
| Other comprehensive income for the year (VIII) | | - | - | - | - |
| IX Total comprehensive income for the year (VII - VIII) | | 1,006,764 | 833.79 | 1,242,171 | 1,000.77 |
| X Earnings per equity share: | | | | | |
| Basic & diluted | 25 | 0.66 | 55.00 | 0.82 | 66.02 |
| Material Accounting Policies | 1B | | | | |
| The accompanying notes form an integral part of the Consolidated financial statements. | 1-36 | | | | |

As per our report of even date attached

For **LODHA & CO LLP**
Chartered Accountants
Firm Registration Number - 301051E/E300284

Sd/-
R.P. Baradiya
Partner

Place : Mumbai
Date : April 29, 2024

For and on behalf of the Board of Directors

Sd/-
Steven Jeske
Director

Place : Oakbrook
Date : April 29, 2024

Consolidated Statement of Cash Flows for the year ended March 31, 2024

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---|--------------------------------------|-------------------|--------------------------------------|-------------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| A. Cash flow from operating activities | | | | |
| Profit before tax | 1,339,885 | 1,109.68 | 1,753,927 | 1,413.08 |
| Adjustments for: | | | | |
| Depreciation and amortisation expenses | 205,612 | 170.29 | 201,888 | 162.66 |
| Interest on deposit with banks and Investments carried at fair value through profit or loss | (308,147) | (255.21) | (61,211) | (49.32) |
| Dividend income on investments | (42,068) | (34.84) | (93,678) | (75.47) |
| Finance costs | 3,922 | 3.25 | 6,284 | 5.06 |
| Provision for Doubtful Debts | 61,800 | 51.18 | - | - |
| Fair value gain on investments carried at fair value through profit or loss | (255,876) | (211.92) | (69,387) | (55.90) |
| Sundry credit balances written back | (27,357) | (22.66) | (64) | (0.05) |
| Unrealised foreign exchange gain | - | (116.03) | - | 423.69 |
| Operating profit before working capital changes | 977,771 | 693.74 | 1,737,759 | 1,823.75 |
| Adjustments for: | | | | |
| (Increase)/Decrease in trade receivables | 960,750 | 809.63 | (377,152) | (508.80) |
| (Increase)/Decrease in other receivables | (683,275) | (579.14) | (380,346) | (336.21) |
| Increase in trade and other payables | 1,574,253 | 1,530.74 | 832,640 | 1,122.15 |
| Cash generated from operations | 2,829,499 | 2,454.97 | 1,812,901 | 2,100.89 |
| Direct taxes paid (net) | (388,700) | (313.17) | (507,750) | (409.08) |
| Net cash generated from operating activities (A) | 2,440,799 | 2,141.80 | 1,305,151 | 1,691.81 |
| B. Cash flow from investing activities | | | | |
| Purchase of property, plant & equipment (including capital work-in-progress, intangible assets and intangible assets under development) | (12,196) | (10.17) | (16,318) | (152.17) |
| Purchase of Investments | (2,048,655) | (1,813.07) | (1,524,163) | (1,687.09) |
| Dividend received | 42,068 | 34.84 | 224,163 | 180.60 |
| Interest received | 308,147 | 255.21 | 113 | 0.09 |
| Net cash used in investing activities (B) | (1,710,636) | (1,533.19) | (1,316,205) | (1,658.57) |
| C. Cash flow from financing activities | | | | |
| Payment of Lease liabilities | (58,429) | (48.39) | (57,084) | (42.30) |
| Net cash used in financing activities (C) | (58,429) | (48.39) | (57,084) | (42.30) |
| Net increase / (decrease) in cash & cash equivalents (A + B + C) | 671,734 | 560.22 | (68,138) | (9.06) |
| Cash & cash equivalents - Opening | 340,262 | 279.58 | 351,316 | 266.25 |
| Effect of exchange rate changes | | 4.20 | | 22.40 |
| Cash & cash equivalents - Closing | 1,011,996 | 844.00 | 283,178 | 279.58 |
| Material Accounting Policies | | 1B | | |
| The accompanying notes form an integral part of the Consolidated financial statements. | | 1-36 | | |

As per our report of even date attached

For **LODHA & CO LLP**
Chartered Accountants
Firm Registration Number - 301051E/E300284

Sd/-
R.P. Baradiya
Partner

Place : Mumbai
Date : April 29, 2024

For and on behalf of the Board of Directors

Sd/-
Steven Jeske
Director

Place : Oakbrook
Date : April 29, 2024

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

(A) Equity Share Capital

| | US Dollars | ₹(In Lakhs) |
|--|------------------|-----------------|
| Balance as at April 1, 2022 | 1,515,850 | 1,148.81 |
| Changes in share capital during the year | - | 96.69 |
| Balance as at March 31, 2023 | 1,515,850 | 1,245.50 |
| Changes in share capital during the year | - | 18.72 |
| Balance as at March 31, 2024 | 1,515,850 | 1,264.22 |

(B) Other Equity

| Particulars | Securities premium | | Retained earnings | | Foreign currency translation reserve | | Total | |
|---|--------------------|-----------------|-------------------|-----------------|--------------------------------------|-----------------|------------------|-----------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Balance as at April 1, 2022 | 1,569,150 | 1,189.22 | 2,933,855 | 2,665.18 | - | (441.71) | 4,503,005 | 3,412.69 |
| Changes in accounting policies or prior period errors | - | - | - | - | - | - | - | - |
| Profit for the year | - | - | 1,242,171 | 1,000.77 | - | - | 1,242,171 | 1,000.77 |
| Foreign currency reinstatement | - | 100.07 | - | - | (4,671) | 203.11 | (4,671) | 303.18 |
| Balance as at March 31, 2023 | 1,569,150 | 1,289.29 | 4,176,026 | 3,665.95 | (4,671) | (238.60) | 5,740,505 | 4,716.64 |
| Changes in accounting policies or prior period errors | - | - | - | - | - | - | - | - |
| Profit for the year | - | - | 1,006,764 | 833.79 | - | - | 1,006,764 | 833.79 |
| Foreign currency reinstatement | - | 19.38 | - | - | (562) | 56.94 | (562) | 76.32 |
| Balance as at March 31, 2024 | 1,569,150 | 1,308.67 | 5,182,790 | 4,499.74 | (5,233) | (181.66) | 6,746,707 | 5,626.75 |

Material Accounting Policies 1B

The accompanying notes form an integral part 1-36 of the Consolidated financial statements.

As per our report of even date attached

For **LODHA & CO LLP**
Chartered Accountants
Firm Registration Number - 301051E/E300284

Sd/-
R.P. Baradiya
Partner

Place : Mumbai
Date : April 29, 2024

For and on behalf of the Board of Directors

Sd/-
Steven Jeske
Director

Place : Oakbrook
Date : April 29, 2024

Notes to the Consolidated financial statements for the year ended March 31, 2024

NOTE '1'

A. CORPORATE INFORMATION

Cybertech Systems and Software Inc. (the 'Parent Company') was incorporated on June 12, 2003 in the State of Delaware USA. The Parent Company is a wholly owned subsidiary of its Holding Company " CyberTech Systems and Software Limited, India". The Group provides Information Technology and Software Development Services to customers primarily in USA and Canada with focus on next-generation geospatial, networking and enterprise IT solutions. The Group offers services that span across all major industries including government, education, utilities, public safety & homeland security, technology, telecom, retail, healthcare, and manufacturing. The Parent Company is focused on delivering its development and support projects in USA and has its registered office in Oakbrook, IL, USA.

B. MATERIAL ACCOUNTING POLICIES

1. Basis of preparation of financial statements:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Indian Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting standards) Rules, 2015 as amended from time to time and other related provisions of the Act.

The financial statements of the Group are prepared on the accrual basis of accounting and historical cost convention except for the following material items that has been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities are measured at Fair value.

The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

The financial statements are presented in US Dollar & Indian Rupee (INR).

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiary as at March 31, 2024.

Subsidiaries

Subsidiary is entity over which the Group has control. 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:

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

Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Consolidation Procedure

(a) Combine, on line by line basis like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary is based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Notes to the Consolidated financial statements for the year ended March 31, 2024

(b) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill/capital reserve

(c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and Cash flows relating to transactions between entities of the Group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment (PPE), are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the noncontrolling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Changes in the Group's ownership interest in existing subsidiary:

Changes in the Group's ownership interests in subsidiary that do not result in the Group losing control over the subsidiary is accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in consolidated statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any noncontrolling interests.

2. Use of Estimates and judgments:

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgements and key source of estimation uncertainty

The Group is required to make judgements, estimates and assumptions about the carrying amount 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. The estimates and underlying assumptions are reviewed on an on-going basis.

3. Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

Notes to the Consolidated financial statements for the year ended March 31, 2024

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

4. Intangible assets and intangible assets under development

Intangible assets are stated at cost less accumulated amortisation and impairment.

Intangible assets are amortised over their estimated useful life on a straight line basis as follows:

Type of Asset : Computer software

Useful life : 4 years

Intangible assets under development comprises of capitalisation of Payroll costs of those employees directly associated with Software Development.

5. Depreciation and amortisation:

(a) Property plant and equipment (PPE)

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II of the Act.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

(c) Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

6. Financial Instruments:

Financial assets - Initial recognition:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, except for trade receivables in case of Financial assets which are recognised at fair value through profit

Notes to the Consolidated financial statements for the year ended March 31, 2024

and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Subsequent measurement:

Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the group changes its business model for managing financial assets.

(i) Measured at amortised cost:

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business module whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Measured at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(iii) Measured at fair value through profit or loss (FVTPL):

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Equity instruments:

On initial recognition, the Group can make an irrevocable election (on an instrument-by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss 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. Dividends recognised in Statement of Profit and Loss are included in the 'Other income' line item.

Notes to the Consolidated financial statements for the year ended March 31, 2024

Impairment

The Group recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Group's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Group does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Group recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss.

For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

De-recognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Group's continuing involvement.

In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Group's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

Notes to the Consolidated financial statements for the year ended March 31, 2024

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Derivative financial instruments

The Group uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

7. Fair value measurement

The Group measures financial instruments, such as, derivatives, investments etc. at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes to the Consolidated financial statements for the year ended March 31, 2024

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

8. Cash and cash equivalents:

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

9. Foreign currency transactions:

All assets and liabilities, both monetary and non-monetary, are translated at the closing rate while the income and expenses are translated at the average rate for the year. The resulting exchange differences have been accumulated in the Foreign Currency Translation Reserve.

10. Revenue recognition:

The Group derives revenues primarily from information technology services comprising of software development, consulting and customer support services, and from the licensing of software products and platforms.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

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

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

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 Income billed in advance). Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period. Arrangements to deliver software products generally have three elements : license, implementation and Annual Maintenance Services (AMS). The Group has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the performance obligation is estimated using the expected cost plus margin approach. Where the license is required to be substantially customized as part of the implementation service, the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. AMS revenue is recognized ratably over the period in which the services are rendered.

Contract modifications are accounted for 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. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Group presents revenues net of indirect taxes in its Statement of Profit and Loss.

Notes to the Consolidated financial statements for the year ended March 31, 2024

11. Employee benefits:

a) Compensation and Short-term employee benefits :

All employee benefits which are payable within twelve months of rendering the service are classified as short term employee benefits. Compensation are recognized at actual amounts due in the period in which the employee renders the related service. Vacation pay is recognized when taken and only limited amounts may be carried forward from year to year.

Associated short-term benefits include the following:

- i) Healthcare Insurance
- ii) Disability Insurance
- iii) Life Insurance

All Short-term Benefits Cost is shared between the Company and the Employee. The Company portion is recognized at actual amount in the period billed.

b) Other short-term Benefits:

- Defined Contribution Plans:

Contributions are made annually to the Group's 401k Plan (Defined Contribution Plan) based on savings contributions made by employees. All Group's contributions accrue to the benefit of and are 100% vested to employees when earned, based on their contribution and as defined by the US Safe Harbor contribution limitations. The Group's contribution is recognized monthly on an accrual basis in the period that employee contributions are credited.

c) Long-term post retirement benefits:

The Group does not sponsor a Defined Benefit or other Post Retirement Benefit Plan.

12. Taxes on income:

Provision for tax is made on the basis of the estimated taxable income for the current accounting year in accordance with the relevant Income Tax laws of United States of America. The deferred tax for timing difference is accounted for, based on the tax rules and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax assets arising out from the timing differences are recognized to the extent there is virtual/reasonable certainty that these would be realized in future.

13. Borrowing cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

14. Earnings per share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Notes to the Consolidated financial statements for the year ended March 31, 2024

15. Leases:

Where the Group is a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Leases and requires lessees to account for all leases. The adoption of this Standard results in the recognition of Right of Use (ROU) asset and a lease liability and a net adjustment on Statement of Profit and Loss.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

16. Provisions, contingent liabilities and contingent assets:

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.

Notes to the Consolidated financial statements for the year ended March 31, 2024

2 Property, Plant and Equipment

| (Amount in US Dollars) | | | | |
|-------------------------------------|-------------------|----------------------|----------------|----------------|
| Particulars | Plant & equipment | Furniture & fixtures | Computers | Total |
| Gross carrying amount | | | | |
| Balance as at April 1, 2022 | 979 | 11,560 | 100,109 | 112,648 |
| Additions | - | 2,752 | 13,566 | 16,318 |
| Disposals/adjustments | - | - | - | - |
| Balance as at March 31, 2023 | 979 | 14,312 | 113,675 | 128,966 |
| Additions | - | - | 12,196 | 12,196 |
| Disposals/adjustments | 979 | 11,560 | - | 12,539 |
| Balance as at March 31, 2024 | - | 2,752 | 125,871 | 128,623 |
| Accumulated Depreciation | | | | |
| Balance as at April 1, 2022 | 979 | 11,560 | 76,643 | 89,182 |
| Depreciation charged for the year | - | 788 | 12,608 | 13,396 |
| Disposals/adjustments | - | - | - | - |
| Balance as at March 31, 2023 | 979 | 12,348 | 89,251 | 102,578 |
| Depreciation charged for the year | - | 919 | 16,201 | 17,120 |
| Disposals/adjustments | 979 | 11,560 | - | 12,539 |
| Balance as at March 31, 2024 | - | 1,707 | 105,452 | 107,159 |
| Net Block | | | | |
| Balance as at March 31, 2023 | - | 1,964 | 24,424 | 26,388 |
| Balance as at March 31, 2024 | - | 1,045 | 20,419 | 21,464 |

| (₹ in Lakhs) | | | | |
|-------------------------------------|-------------------|----------------------|---------------|---------------|
| Particulars | Plant & equipment | Furniture & fixtures | Computers | Total |
| Gross carrying amount | | | | |
| Balance as at April 1, 2022 | 0.72 | 8.45 | 75.87 | 85.04 |
| Additions | - | 2.26 | 11.15 | 13.41 |
| Disposals/Adjustments | 0.08 | 1.05 | 6.38 | 7.51 |
| Balance as at March 31, 2023 | 0.80 | 11.76 | 93.40 | 105.96 |
| Additions | - | - | 10.17 | 10.17 |
| Disposals/Adjustments | (0.80) | (9.46) | 1.41 | (8.85) |
| Balance as at March 31, 2024 | - | 2.30 | 104.98 | 107.28 |
| Accumulated Depreciation | | | | |
| Balance as at April 1, 2022 | 0.72 | 8.45 | 58.09 | 67.26 |
| Depreciation charged for the year | - | 0.63 | 10.16 | 10.79 |
| Disposals/adjustments | 0.08 | 1.07 | 5.08 | 6.23 |
| Balance as at March 31, 2023 | 0.80 | 10.15 | 73.33 | 84.28 |
| Depreciation charged for the year | - | 0.76 | 13.42 | 14.18 |
| Disposals/adjustments | (0.80) | (9.49) | 1.20 | (9.09) |
| Balance as at March 31, 2024 | - | 1.42 | 87.95 | 89.37 |
| Net Block | | | | |
| Balance as at March 31, 2023 | - | 1.61 | 20.07 | 21.68 |
| Balance as at March 31, 2024 | - | 0.88 | 17.03 | 17.91 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

3 Right of Use (Assets)

| | US Dollars | ₹(in Lakhs) |
|--|----------------|---------------|
| Gross carrying amount | | |
| Balance as at April 1, 2022 | 253,160 | 191.86 |
| Additions | - | - |
| Disposals/adjustments | - | 16.15 |
| Balance as at March 31, 2023 | 253,160 | 208.01 |
| Additions | - | - |
| Disposals/adjustments | - | 3.13 |
| Balance as at March 31, 2024 | 253,160 | 211.14 |
| Accumulated amortisation | | |
| Balance as at April 1, 2022 | 108,492 | 82.22 |
| Amortisation for the year | 48,216 | 38.85 |
| Disposals/adjustments | - | 7.69 |
| Balance as at March 31, 2023 | 156,708 | 128.76 |
| Amortisation for the year | 48,216 | 39.93 |
| Disposals/adjustments | - | 2.22 |
| Accumulated amortisation as at March 31, 2024 | 204,924 | 170.91 |
| Net Block | | |
| Balance as at March 31, 2023 | 96,452 | 79.25 |
| Balance as at March 31, 2024 | 48,236 | 40.23 |

4 Intangible Assets

| | Software | |
|--|------------------|-----------------|
| | US Dollars | ₹(in Lakhs) |
| Gross carrying amount | | |
| Balance as at April 1, 2022 | 1,551,667 | 1,175.96 |
| Additions | - | - |
| Disposals/adjustments | - | 98.97 |
| Balance as at March 31, 2023 | 1,551,667 | 1,274.93 |
| Additions | - | - |
| Disposals/adjustments | - | 19.16 |
| Balance as at March 31, 2024 | 1,551,667 | 1,294.09 |
| Accumulated amortisation | | |
| Balance as at April 1, 2022 | 1,212,670 | 919.04 |
| Amortisation for the year | 140,276 | 113.02 |
| Disposals/adjustments | - | 79.59 |
| Balance as at March 31, 2023 | 1,352,946 | 1,111.65 |
| Amortisation for the year | 140,276 | 116.18 |
| Disposals/adjustments | - | 17.52 |
| Accumulated amortisation as at March 31, 2024 | 1,493,222 | 1,245.35 |
| Net Block | | |
| Balance as at March 31, 2023 | 198,721 | 163.28 |
| Balance as at March 31, 2024 | 58,445 | 48.74 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

| 5 Other financial assets | As at March 31, 2024 | | As at March 31, 2023 | |
|---|-------------------------|-----------------|-------------------------|-----------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Unsecured, considered good | | | | |
| Security deposits | 1,122 | 0.94 | 16,948 | 13.93 |
| Total | 1,122 | 0.94 | 16,948 | 13.93 |
| 6 Investments-Current | As at March 31, 2024 | | As at March 31, 2023 | |
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Designated as Fair Value Through Profit or Loss Unquoted, fully paid up | | | | |
| US Treasury bills | 9,158,651 | 7,638.31 | 6,914,467 | 5,681.27 |
| Vanguard Federal Money Market Fund - 388,157 units (As on March 31,2023 - 1,140,824) | 388,157 | 323.73 | 1,140,824 | 937.36 |
| Vanguard Total World Stock ETF - 6,647.03 units (As on March 31,2023 - 3,100.139) | 734,497 | 612.57 | 285,492 | 234.57 |
| Vanguard Russel 3000 - 460 units (As on March 31,2023 Nil) | 107,161 | 89.37 | - | - |
| JP Morgan Chase - Certificate of Deposits | 256,848 | 214.21 | - | - |
| Total | 10,645,314 | 8,878.19 | 8,340,783 | 6,853.20 |
| Note: | | | | |
| Aggregate amount of quoted investments and market value thereon | - | - | - | - |
| Aggregate amount of unquoted investments and net asset value thereon | 10,645,314 | 8,878.19 | 8,340,783 | 6,853.20 |
| Aggregate amount of impairment in value of unquoted investments | - | - | - | - |

| 7 Trade receivables | As at March 31, 2024 | | As at March 31, 2023 | |
|------------------------------------|-------------------------|-----------------|-------------------------|-----------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Unsecured | | | | |
| Trade receivables considered good | 2,473,344 | 2,062.77 | 3,495,894 | 2,872.40 |
| Trade receivables-credit impaired | 61,800 | 51.18 | - | - |
| Total | 2,535,144 | 2,113.95 | - | - |
| Less: Provision for doubtful debts | 61,800 | 51.18 | - | - |
| Total | 2,473,344 | 2,062.77 | 3,495,894 | 2,872.40 |

Trade Receivable Aging Schedule

Amount in US Dollars

| Particulars | 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 | |
| As at March 31,2024 | | | | | | | |
| i) Undisputed Trade receivables – considered good | 2,406,299 | 67,045 | - | - | - | - | 2,473,344 |
| ii) Undisputed Trade Receivables – which have significant increase in credit Risk | - | - | - | - | - | - | - |

Notes to the Consolidated financial statements for the year ended March 31, 2024

| | | | | | | | |
|---|------------------|------------------|----------|----------|----------|----------|------------------|
| iii) Undisputed Trade Receivables – credit impaired | - | - | 61,800 | - | - | - | 61,800 |
| iv) Disputed Trade receivables – considered good | - | - | - | - | - | - | - |
| v) Disputed Trade Receivables – which have significant increase in credit Risk | - | - | - | - | - | - | - |
| vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| Subtotal | 2,406,299 | 67,045 | 61,800 | - | - | - | 2,535,144 |
| Less: Provision for doubtful trade receivables | - | - | 61,800 | - | - | - | 61,800 |
| Total | 2,406,299 | 67,045 | - | - | - | - | 2,473,344 |
| As at March 31, 2023 | | | | | | | |
| i) Undisputed Trade receivables – considered good | 2,441,514 | 1,054,380 | - | - | - | - | 3,495,894 |
| ii) Undisputed Trade Receivables – which have significant increase in credit Risk | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| iv) Disputed Trade receivables – considered good | - | - | - | - | - | - | - |
| v) Disputed Trade Receivables – which have significant increase in credit Risk | - | - | - | - | - | - | - |
| vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| Subtotal | 2,441,514 | 1,054,380 | - | - | - | - | 3,495,894 |
| Less: Provision for doubtful trade receivables | - | - | - | - | - | - | - |
| Total | 2,441,514 | 1,054,380 | - | - | - | - | 3,495,894 |

Trade Receivable Aging Schedule

₹(in Lakhs)

| Particulars | 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 | |
| As at March 31, 2024 | | | | | | | |
| i) Undisputed Trade receivables – considered good | 2,006.85 | 55.92 | - | - | - | - | 2,062.77 |
| ii) Undisputed Trade Receivables – which have significant increase in credit Risk | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivables – credit impaired | - | - | 51.18 | - | - | - | 51.18 |
| iv) Disputed Trade receivables – considered good | - | - | - | - | - | - | - |
| v) Disputed Trade Receivables – which have significant increase in credit Risk | - | - | - | - | - | - | - |
| vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| Subtotal | 2,006.85 | 55.92 | 51.18 | - | - | - | 2,113.95 |
| Less: Provision for doubtful trade receivables | - | - | 51.18 | - | - | - | 51.18 |
| Total | 2,006.85 | 55.92 | - | - | - | - | 2,062.77 |
| As at March 31, 2023 | | | | | | | |
| i) Undisputed Trade receivables – considered good | 2,006.31 | 866.09 | - | - | - | - | 2,872.40 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

| | | | | | | | |
|---|-----------------|---------------|----------|----------|----------|----------|-----------------|
| ii) Undisputed Trade Receivables – which have significant increase in credit Risk | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| iv) Disputed Trade receivables – considered good | - | - | - | - | - | - | - |
| v) Disputed Trade Receivables – which have significant increase in credit Risk | - | - | - | - | - | - | - |
| vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| Subtotal | 2,006.31 | 866.09 | - | - | - | - | 2,872.40 |
| Less: Provision for doubtful trade receivables | - | - | - | - | - | - | - |
| Total | 2,006.31 | 866.09 | - | - | - | - | 2,872.40 |

8 Cash and cash equivalents

| | As at March 31, 2024 | | As at March 31, 2023 | |
|----------------------------|-------------------------|---------------|-------------------------|---------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Cash in hand | | | | |
| Cash | | | 74 | 0.06 |
| Balances with banks | | | | |
| In current accounts | 1,011,996 | 844.00 | 340,188 | 279.52 |
| Total | 1,011,996 | 844.00 | 340,262 | 279.58 |

9 Other financial assets

| | As at March 31, 2024 | | As at March 31, 2023 | |
|-----------------------------------|-------------------------|-----------------|-------------------------|---------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Unsecured, considered good | | | | |
| Unbilled revenue | 313,956 | 261.84 | 95,600 | 78.55 |
| Security deposits | 21,848 | 18.22 | 5,667 | 4.66 |
| Receivable from fellow subsidiary | 983,715 | 820.42 | 506,465 | 416.14 |
| Total | 1,319,519 | 1,100.48 | 607,732 | 499.35 |

10 Current Tax Assets (Net)

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|-------------------------|--------------|-------------------------|-------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Advance Tax (Net of Provisions USD 330,393 (Previous Year USD 504,450)) | 54,792 | 45.70 | - | - |
| Total | 54,792 | 45.70 | - | - |

11 Other current assets

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--|-------------------------|--------------|-------------------------|---------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Unsecured, considered good | | | | |
| Advances for supply of goods and rendering of services | 10,494 | 8.75 | 15,144 | 12.44 |
| Prepaid expenses | 104,039 | 86.77 | 109,964 | 90.35 |
| Advances to employees | - | - | 2,111 | 1.73 |
| Total | 114,533 | 95.52 | 127,219 | 104.52 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

| 12 Equity Share Capital | As at March 31, 2024 | | As at March 31, 2023 | |
|--|-------------------------|-----------------|-------------------------|-----------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Authorised | | | | |
| 10,000,000 (As at March 31, 2023- 10,000,000) | | | | |
| Common Stock of USD 0.01 each | 100,000 | 83.40 | 100,000 | 82.17 |
| 20,000,000 (As at March 31, 2023- 20,000,000) | | | | |
| Common Stock of USD 1.00 each | 2,000,000 | 1,668.00 | 2,000,000 | 1,643.30 |
| | 2,100,000 | 1,751.40 | 2,100,000 | 1,725.47 |
| Issued, subscribed and paid-up | | | | |
| 1,585,000 (As at March, 2023- 1,585,000) | | | | |
| Common Stock of USD 0.01 each | 15,850 | 13.22 | 15,850 | 13.02 |
| 1,500,000 (As at March, 2023- 1,500,000) | | | | |
| Common Stock of USD 1.00 each | 1,500,000 | 1,251.00 | 1,500,000 | 1,232.48 |
| | 1,515,850 | 1,264.22 | 1,515,850 | 1,245.50 |

a) Reconciliation of Share Capital

| As at March 31, 2024 | Face Value of USD 0.01 each | | Face Value of USD 1.00 each | |
|----------------------|-----------------------------|-----------|-----------------------------|-----------|
| | Opening | Closing | Opening | Closing |
| No. of shares | 1,585,000 | 1,585,000 | 1,500,000 | 1,500,000 |
| Amount in USD | 15,850 | 15,850 | 1,500,000 | 1,500,000 |
| (Amount in ₹ Lakhs)* | 13.02 | 13.22 | 1,232.48 | 1,251.00 |

*change is on account of reinstatement

₹(In Lakhs)

| As at March 31, 2023 | Face Value of USD 0.01 each | | Face Value of USD 1.00 each | |
|----------------------|-----------------------------|-----------|-----------------------------|-----------|
| | Opening | Closing | Opening | Closing |
| No. of shares | 1,585,000 | 1,585,000 | 1,500,000 | 1,500,000 |
| Amount in USD | 15,850 | 15,850 | 1,500,000 | 1,500,000 |
| (Amount in ₹ Lakhs)* | 12.01 | 13.02 | 1,136.80 | 1,232.48 |

*change is on account of reinstatement

b) Terms/rights attached to equity shares

The Parent Company has two classes of common stock having par value of USD 0.01 per share and USD 1 per share. Both the class of shares have equal rights.

Each shareholder has right to vote in respect of such share on every resolution placed before the Parent Company and his voting right on a poll shall be in proportion to his share of the paid up equity capital of the Parent Company. In the event of liquidation the equity shareholders are entitled to receive the remaining assets of the Group after payments to secured and unsecured creditors, in proportion to their shareholding.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Parent Company

| | As at March 31, 2024 | | As at March 31, 2023 | | % Change during the year |
|--|----------------------|------|----------------------|------|--------------------------|
| | No. of shares | % | No. of shares | % | |
| CyberTech Systems and Software Limited (Holding Company) | | | | | |
| Face Value of USD 0.01 each | 1,585,000 | 100% | 1,585,000 | 100% | 0% |
| Face Value of USD 1.00 each | 1,500,000 | 100% | 1,500,000 | 100% | 0% |

d) During the previous five years, the Parent Company has not issued Bonus shares/ bought back shares/issued shares for consideration other than cash.

Notes to the Consolidated financial statements for the year ended March 31, 2024

13 Other equity

| Particulars | Securities Premium | | Retained Earnings | | Foreign Currency Translation Reserve | | Total | |
|---|--------------------|-----------------|-------------------|-----------------|--------------------------------------|-----------------|------------------|-----------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Balance as at April 1, 2022 | 1,569,150 | 1,189.22 | 2,933,855 | 2,665.18 | | (441.71) | 4,503,005 | 3,412.69 |
| Changes in accounting policies or prior period errors | - | - | - | - | | - | - | - |
| Profit for the year | - | - | 1,242,171 | 1,000.77 | | - | 1,242,171 | 1,000.77 |
| Foreign currency reinstatement | - | 100.07 | - | - | | (4,671) | (4,671) | 303.18 |
| Balance as at March 31, 2023 | 1,569,150 | 1,289.29 | 4,176,026 | 3,665.95 | | (4,671) | 5,740,505 | 4,716.64 |
| Changes in accounting policies or prior period errors | - | - | - | - | | - | - | - |
| Profit for the year | - | - | 1,006,764 | 833.79 | | - | 1,006,764 | 833.79 |
| Foreign currency reinstatement | - | 19.38 | - | - | | (562) | (562) | 76.32 |
| Balance as at March 31, 2024 | 1,569,150 | 1,308.67 | 5,182,790 | 4,499.74 | | (5,233) | 6,746,707 | 5,626.75 |

14 Lease liabilities

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--------------|-------------------------|--------------|-------------------------|--------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Current | 57,536 | 47.99 | 54,281 | 44.60 |
| Non Current | - | - | 57,762 | 47.46 |
| Total | 57,536 | 47.99 | 112,043 | 92.06 |

15 Trade payables

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|-------------------------|-----------------|-------------------------|-----------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Trade payables | | | | |
| -Total outstanding dues of micro enterprises and small enterprises | - | - | - | - |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | 6,719,039 | 5,603.69 | 5,643,068 | 4,636.67 |
| Total | 6,719,039 | 5,603.69 | 5,643,068 | 4,636.67 |

Trade payable aging schedule

Amount in US Dollars

| Particulars | Not due Unbilled | Outstanding for following periods from due date of payment | | | | Total |
|--|------------------|--|-----------|-----------|-------------------|------------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| As at March 31, 2024 | | | | | | |
| 1) Micro, small and medium enterprises | - | - | - | - | - | - |
| ii) Creditors other than micro, small and medium enterprises | 2,251,236 | 4,467,803 | - | - | - | 6,719,039 |
| iii) Disputed dues – Micro, small and medium enterprises | - | - | - | - | - | - |
| iv) Disputed dues other than micro, small and medium enterprises | - | - | - | - | - | - |
| Total | 2,251,236 | 4,467,803 | - | - | - | 6,719,039 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

| As at March 31, 2023 | | | | | | |
|--|------------------|------------------|---|---|---|------------------|
| 1) Micro, small and medium enterprises | - | - | - | - | - | - |
| ii) Creditors other than micro, small and medium enterprises | 1,322,436 | 4,320,632 | - | - | - | 5,643,068 |
| iii) Disputed dues – Micro, small and medium enterprises | - | - | - | - | - | - |
| iv) Disputed dues other than micro, small and medium enterprises | - | - | - | - | - | - |
| Total | 1,322,436 | 4,320,632 | - | - | - | 5,643,068 |

Trade payable aging schedule

₹(in Lakhs)

| Particulars | Not due / Unbilled | Outstanding for following periods from due date of payment | | | | Total |
|--|--------------------|--|-----------|-----------|-------------------|-----------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| As at March 31, 2024 | | | | | | |
| 1) Micro, small and medium enterprises | - | - | - | - | - | - |
| ii) Creditors other than micro, small and medium enterprises | 1,877.53 | 3,726.16 | - | - | - | 5,603.69 |
| iii) Disputed dues – Micro, small and medium enterprises | - | - | - | - | - | - |
| iv) Disputed dues other than micro, small and medium enterprises | - | - | - | - | - | - |
| Total | 1,877.53 | 3,726.16 | - | - | - | 5,603.69 |
| As at March 31, 2023 | | | | | | |
| 1) Micro, small and medium enterprises | - | - | - | - | - | - |
| ii) Creditors other than micro, small and medium enterprises | 1,086.58 | 3,550.09 | - | - | - | 4,636.67 |
| iii) Disputed dues – Micro, small and medium enterprises | - | - | - | - | - | - |
| iv) Disputed dues other than micro, small and medium enterprises | - | - | - | - | - | - |
| Total | 1,086.58 | 3,550.09 | - | - | - | 4,636.67 |

16 Current tax liabilities (net)

| | As at March 31, 2024 | | As at March 31, 2023 | |
|-------------------|-------------------------|-------------|-------------------------|-------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Provision for Tax | - | - | 908 | 0.75 |
| Total | - | - | 908 | 0.75 |

17 Other current liabilities

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--------------------------|-------------------------|---------------|-------------------------|---------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Income billed in advance | 675,985 | 563.77 | 207,692 | 170.65 |
| Statutory dues payable | 3,194 | 2.66 | - | - |
| Total | 679,179 | 566.43 | 207,692 | 170.65 |

18 Revenue from operations

| | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--|--------------------------------------|------------------|--------------------------------------|------------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Sale of services | | | | |
| Information technology and software development services | 20,457,355 | 16,942.78 | 19,148,128 | 15,427.26 |
| Total | 20,457,355 | 16,942.78 | 19,148,128 | 15,427.26 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

| 19 Other income | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---|--------------------------------------|---------------|--------------------------------------|---------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Interest on deposit with banks and Investments carried at fair value through profit or loss | 308,147 | 255.21 | 61,211 | 49.32 |
| Dividend income on investments carried at fair value through profit or loss | 42,068 | 34.84 | 93,678 | 75.47 |
| Fair value gain on investments carried at fair value through profit or loss | 255,876 | 211.92 | 69,387 | 55.90 |
| Sundry credit balances written back (net) | 27,357 | 22.66 | 64 | 0.05 |
| Miscellaneous income | 22,430 | 18.57 | - | - |
| Total | 655,878 | 543.20 | 224,340 | 180.74 |

| 20 Employee benefits expense | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|------------------------------|--------------------------------------|-----------------|--------------------------------------|-----------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Salaries and wages | 4,528,455 | 3,750.47 | 3,759,320 | 3,028.81 |
| Contribution to other funds | 108,013 | 89.46 | 56,841 | 45.80 |
| Staff welfare expenses | 238,344 | 197.40 | 225,952 | 182.05 |
| Total | 4,874,812 | 4,037.33 | 4,042,113 | 3,256.66 |

| 21 Finance Costs | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---|--------------------------------------|-------------|--------------------------------------|-------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Other finance cost on unwinding of discount (lease) | 3,922 | 3.25 | 6,284 | 5.06 |
| Total | 3,922 | 3.25 | 6,284 | 5.06 |

| 22 Depreciation and amortisation expenses | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---|--------------------------------------|---------------|--------------------------------------|---------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Depreciation on property, plant and equipment | 17,120 | 14.18 | 13,396 | 10.79 |
| Amortisation on Right of use (RoU) | 48,216 | 39.93 | 48,216 | 38.85 |
| Amortisation on intangible assets | 140,276 | 116.18 | 140,276 | 113.02 |
| Total | 205,612 | 170.29 | 201,888 | 162.66 |

| 23 Other expenses | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---------------------------|--------------------------------------|-------------|--------------------------------------|-------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Rent | 49,340 | 40.86 | 41,909 | 33.77 |
| Repairs & maintenance | 14,735 | 12.20 | 2,553 | 2.06 |
| Insurance | 56,275 | 46.61 | 53,979 | 43.49 |
| Rates and taxes | 18,621 | 15.42 | 21,571 | 17.38 |
| Travelling and conveyance | 206,110 | 170.70 | 216,767 | 174.64 |
| Communication | 58,275 | 48.26 | 63,593 | 51.24 |
| Electricity expenses | 5,914 | 4.90 | 9,828 | 7.92 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

| | | | | |
|---|------------------|---------------|------------------|---------------|
| Professional fees | 383,117 | 317.30 | 366,509 | 295.29 |
| Provision for bad and doubtful debts and advances | 61,800 | 51.18 | - | - |
| Auditors' remuneration | 21,362 | 17.69 | 20,000 | 16.11 |
| Miscellaneous expenses | 325,895 | 269.91 | 261,308 | 210.53 |
| Total | 1,201,444 | 995.03 | 1,058,017 | 852.43 |

24 Income Taxes

a) Tax expense recognised in the Statement of Profit and Loss:

| Particulars | For the year ended | For the year ended | For the year ended | For the year ended |
|---|--------------------|--------------------|--------------------|--------------------|
| | March 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2023 |
| | US Dollars | (₹In Lakhs) | US Dollars | (₹In Lakhs) |
| Current tax | | | | |
| Current year | 330,393 | 273.63 | 515,082 | 414.99 |
| Total current tax | 330,393 | 273.63 | 515,082 | 414.99 |
| Taxation adjustment for earlier years | 2,607 | 2.16 | 45,552 | 36.70 |
| Deferred tax | 121 | 0.10 | (48,878) | (39.38) |
| Total deferred income tax expense/(credit) | 121 | 0.10 | (48,878) | (39.38) |
| Total income tax expense/(credit) | 333,121 | 275.89 | 511,756 | 412.31 |

b) A reconciliation between the statutory income tax rate applicable to the Parent Company and the effective income tax rate of the Group is as follows :

| Particulars | For the year ended | For the year ended | For the year ended | For the year ended |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | March 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2023 |
| | US Dollars | (₹In Lakhs) | US Dollars | (₹In Lakhs) |
| Profit before taxation | 1,339,885 | 1,109.68 | 1,753,927 | 1,413.08 |
| Tax at enacted rate | 26.55% | 26.55% | 26.55% | 26.55% |
| Tax amount at enacted rate | 355,739 | 294.62 | 465,668 | 375.17 |
| Differences due to: | | | | |
| Taxation adjustment for earlier years | 2,607 | 2.16 | 45,552 | 36.70 |
| Deferred tax assets not recognised | 3,044 | 2.52 | 799 | 0.64 |
| Others | (28,269) | (23.41) | (263) | (0.20) |
| Effective tax amount | 333,121 | 275.89 | 511,756 | 412.31 |

Movement during the year ended March 31, 2024 and March 31, 2023

| Particulars | Amount in US Dollars | | | | |
|--|----------------------|---|----------------------|---|----------------------|
| | As at April 01, 2022 | Credit/(charge) in statement of Profit and Loss | As at March 31, 2023 | Credit/(charge) in statement of Profit and Loss | As at March 31, 2024 |
| Deferred tax assets/(liabilities) | | | | | |
| Expenses allowable on payment for tax purposes | (10,625) | (11,763) | (22,388) | (32,011) | (54,399) |
| Fair value gain on financial instruments | - | - | - | 69,347 | 69,347 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

| | | | | | |
|---|---------------|-----------------|---------------|------------|---------------|
| Amount allowed for development of intangible assets | 89,836 | (37,115) | 52,721 | (37,215) | 15,506 |
| Carried forward business losses | - | 799 | 799 | 3,044 | 3,844 |
| Adjustment for exchange fluctuations | - | (6) | (6) | (14) | (20) |
| Deferred tax assets not recognised | - | (794) | (794) | (3,030) | (3,824) |
| | 79,211 | (48,878) | 30,333 | 121 | 30,454 |

| Particulars | ₹ in lakhs | | | | |
|---|----------------------------|---|----------------------------|---|----------------------------|
| | As at April 01, 2022 | Credit/(charge) in statement of Profit and Loss | As at March 31, 2023 | Credit/(charge) in statement of Profit and Loss | As at March 31, 2024 |
| Deferred tax assets/(liabilities) | | | | | |
| Expenses allowable on payment for tax purposes | (6.78) | (9.48) | (16.26) | (26.51) | (42.77) |
| Fair value gain on financial instruments | - | - | - | 57.43 | 57.43 |
| Amount allowed for development of intangible assets | 61.64 | (29.90) | 31.74 | (30.82) | 0.92 |
| Carried forward business losses | - | 0.64 | 0.64 | 2.52 | 3.16 |
| Adjustment for exchange fluctuations | 5.18 | 4.28 | 9.46 | 0.03 | 9.87 |
| Deferred tax assets not recognised | - | (0.66) | (0.66) | (2.55) | (3.21) |
| Total | 60.04 | (35.12) | 24.92 | 0.10 | 25.40 |

| 25 | Earnings per share (EPS) | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|----|--|--------------------------------------|--------------|--------------------------------------|--------------|
| | | US Dollars | ₹ In Lakhs | US Dollars | ₹ In Lakhs |
| | Profit after tax(PAT) available for Equity Shareholders | 1,006,764 | 833.79 | 1,242,171 | 1,000.77 |
| | Weighted Average Number of Equity Shares outstanding for computing Basic EPS | 1,515,850 | 1,515,850 | 1,515,850 | 1,515,850 |
| | Nominal value of Equity Shares | 1.00 | 73.11 | 1.00 | 73.11 |
| | Basic and Diluted Earnings Per Share | 0.66 | 55.00 | 0.82 | 66.02 |

26 Contingent liabilities

There are no legal cases against the Group as on March 31,2024 (March 31,2023- Nil)

27 Rates used for conversion

| Particulars | Unit of Currency | For the financial year 2023-24 (₹) | For the financial year 2023-24 (CAD) | For the financial year 2022-23 (₹) | For the financial year 2022-23 (CAD) |
|------------------------------|---------------------|---------------------------------------|---|---------------------------------------|---|
| Balance Sheet | USD | 83.400 | 1.357 | 82.165 | 1.352 |
| Statement of Profit and Loss | USD | 82.820 | 1.351 | 80.568 | 1.344 |

28 Disclosure on Related Party Transactions, with whom transactions entered herewith

A) Names of related parties and description of relationship:

a) Holding Company

CyberTech Systems and Software Limited

b) Fellow subsidiary

Spatialitics LLC-USA

c) Key Management Personnel (KMP)

Mr. Vish Tadimety

Mr. Steven Jeske

Notes to the Consolidated financial statements for the year ended March 31, 2024

B) Related party transactions with Group Companies/Joint Venture/KMP's/ Relative of KMP's/Enterprises where KMP and Relatives of KMP have significant influence during the year:

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---|--------------------------------------|-------------|--------------------------------------|-------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Purchase of Services | | | | |
| CyberTech Systems and Software Limited | 12,807,947 | 10,607.54 | 11,691,975 | 9,419.99 |
| Sale of Services | | | | |
| Spatialitics LLC-USA | 124,805 | 103.36 | 111,802 | 90.08 |
| Expenses/Reimbursement of Expenses | | | | |
| CyberTech Systems and Software Limited | 39,619 | 32.81 | 126,666 | 102.05 |
| Spatialitics LLC-USA | 698,264 | 578.30 | 645,938 | 520.42 |
| Remuneration paid to | | | | |
| Mr. Vish Tadimety | 384,000 | 318.03 | 384,000 | 309.38 |
| Mr. Steven Jeske | 363,000 | 300.64 | 288,000 | 232.04 |

C) Outstanding Balances

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-------------|----------------------|-------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Trade payables | | | | |
| CyberTech Systems and Software Limited | 5,860,914 | 4,888.01 | 4,803,179 | 3,946.53 |
| Mr. Vish Tadimety | 16,000 | 13.34 | 16,000 | 13.15 |
| Mr. Steven Jeske | 12,000 | 10.01 | 12,000 | 9.86 |
| Other receivables | | | | |
| Spatialitics LLC-USA | 983,714 | 820.42 | 473,945 | 389.42 |

Notes:

- (i) All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.
- (ii) No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year.
- (iii) Related party relationships have been identified by the management and relied upon by the Auditors.

Notes to the Consolidated financial statements for the year ended March 31, 2024

29 Leases

The Group's significant leasing/ licensing arrangements are mainly in respect of office premises. Leases run of 5 years for office premises.

The Group has certain leases of office premises with lease terms of 12 months or low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The effective interest rate for lease liabilities of 4.50% p.a. (PY 2022-23 4.50%)

A. Amount recognised in Statement of Profit and Loss

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--|-----------------------------------|--------------|-----------------------------------|--------------|
| | US Dollars | (₹In Lakhs) | US Dollars | (₹In Lakhs) |
| Interest expense on lease liabilities | 3,922 | 3.25 | 6,284 | 5.06 |
| Depreciation expense of right-of-use assets | 48,216 | 39.93 | 48,216 | 38.85 |
| Total amount recognised in profit or loss | 52,138 | 43.18 | 54,500 | 43.91 |

B. Amount recognised in the Statement of Cash Flow:

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--------------------|-----------------------------------|-------------|-----------------------------------|-------------|
| | US Dollars | (₹In Lakhs) | US Dollars | (₹In Lakhs) |
| Interest component | 3,922 | 3.25 | 6,284 | 5.06 |
| Lease component | 58,429 | 48.39 | 57,084 | 42.30 |

C. Amount recognised in Statement of Profit and Loss

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---|-----------------------------------|--------------|-----------------------------------|--------------|
| | US Dollars | (₹In Lakhs) | US Dollars | (₹In Lakhs) |
| Maturity analysis - undiscounted | | | | |
| Less than one year | 58,872 | 49.10 | 58,203 | 47.83 |
| More than One year | - | - | 58,872 | 48.38 |
| Total | 58,872 | 49.10 | 117,075 | 96.21 |

D. Movement of Lease Liability

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|----------------------------------|-----------------------------------|--------------|-----------------------------------|---------------|
| | US Dollars | (₹In Lakhs) | US Dollars | (₹In Lakhs) |
| Opening Balance | 112,043 | 92.06 | 162,843 | 123.41 |
| Additions | - | - | - | - |
| Interest accrued during the year | 3,922 | 3.25 | 6,284 | 5.06 |
| Deletions/Adjustments | - | 1.07 | - | 5.89 |
| Payment of lease liabilities | (58,429) | (48.39) | (57,084) | (42.30) |
| Closing Balance | 57,536 | 47.99 | 112,043 | 92.06 |
| Current lease liabilities | 57,536 | 47.99 | 54,281 | 44.60 |
| Non- current lease liabilities | - | - | 57,762 | 47.46 |

E. Movement of Right of Use Assets - Refer note no. 3

Notes to the Consolidated financial statements for the year ended March 31, 2024

F. Short-term leases expenses incurred for the year:

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|----------------|--------------------------------------|-------------|--------------------------------------|-------------|
| | US Dollars | (₹In Lakhs) | US Dollars | (₹In Lakhs) |
| Rental expense | 49,340 | 40.86 | 41,909 | 33.77 |

30 Financial Risk Management

Financial risk management objectives and policies:

The Group's business activities exposed it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's Management has the overall responsibility for establishing and governing the Group's risk management framework.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

| Risk | Exposure arising from | Measurement | Management |
|--------------------------------|---|---|---|
| Market Risk - Interest rate | Long-term borrowings at variable rates | Sensitivity analysis | Interest rate swaps |
| Market Risk - Foreign exchange | Financial assets and liabilities | Cash flow forecasting Sensitivity analysis | Hedging, Forex planning |
| Credit risk | Cash and cash equivalents, trade receivables, Investments, loans and other financial assets measured at fair /amortised cost. | Ageing analysis/ Credit ratings | Diversification in various class of assets, credit limits |
| Liquidity risk | Borrowings and other liabilities | Rolling cash flow forecasts | Availability of committed credit lines and borrowing facilities; working capital management |

(A) Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates.

(i) Exposure to interest rate risk - Financial liabilities

The Company is not significantly exposed to the interest rate risk as the Company does not have any interest bearing financial liabilities.

(B) Market Risk- Foreign currency risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and is therefore exposed to foreign exchange risk. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

Notes to the Consolidated financial statements for the year ended March 31, 2024

Unhedged foreign currency exposure

| Particulars | As at March 31, 2024 | | | As at March 31, 2024 | | |
|------------------------|----------------------|----------------|---------------------|----------------------|----------------|---------------------|
| | Canadian Dollars | US Dollars | Amount (₹ in Lakhs) | Canadian Dollars | US Dollars | Amount (₹ in Lakhs) |
| Trade receivables | 52,233 | 38,496 | 32.11 | 78,200 | 57,827 | 52.79 |
| Cash and bank balances | 331,967 | 244,659 | 204.05 | 250,146 | 184,978 | 168.85 |
| Other financial assets | 2,540 | 1,872 | 1.56 | 2,052 | 1,517 | 1.39 |
| Trade payable | (8,716) | (6,423) | (5.36) | (1,020) | (754) | (0.69) |
| | 378,024 | 278,604 | 232.36 | 329,378 | 243,568 | 222.34 |

A change of 1% in Foreign currency would have following Impact on profit before tax

| | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--|---|-------------|-----------------------------------|-------------|
| | 1% Increase | 1% decrease | 1% Increase | 1% decrease |
| | US Dollars | US Dollars | US Dollars | US Dollars |
| | Increase / (decrease) in profit or loss | 2,786.04 | (2,786.04) | 2,435.68 |

| | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--|---|-------------|-----------------------------------|-------------|
| | 1% Increase | 1% decrease | 1% Increase | 1% decrease |
| | ₹ in Lakhs | ₹ in Lakhs | ₹ in Lakhs | ₹ in Lakhs |
| | Increase / (decrease) in profit or loss | 2.32 | (2.32) | 2.22 |

(C) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The Group is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including deposits with banks and financial institutions and bonds, foreign exchange transactions and financial instruments.

To manage the credit risk from trade receivables, the Group periodically assess financial reliability of customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

Credit risk from investments is managed by the Group's treasury in accordance with the board approved policy and limits.

To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees.

Notes to the Consolidated financial statements for the year ended March 31, 2024

Ageing of Account receivables

| Particulars | As at March 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2023 |
|-----------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | US Dollars | (₹In Lakhs) | US Dollars | (₹In Lakhs) |
| 0-3 months | 2,335,997 | 1,948.22 | 3,455,894 | 2,839.53 |
| 3-6 months | 137,347 | 114.55 | 40,000 | 32.87 |
| 6 months to 12 months | 61,800 | 51.18 | - | - |
| beyond 12 months | - | - | - | - |
| Total | 2,535,144 | 2,113.95 | 3,495,894 | 2,872.40 |

Movement in provisions of doubtful debts

| Particulars | As at March 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2023 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | US Dollars | (₹In Lakhs) | US Dollars | (₹In Lakhs) |
| Opening provision | - | - | - | - |
| Add:- Additional provision made | 61,800 | 51.18 | - | - |
| Less:- Provision write off/ reversed | - | - | - | - |
| Less:- Provision utilised against bad debts | - | - | - | - |
| Closing provisions | 61,800 | 51.18 | - | - |

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. Exposure to customers is diversified and there are 3 (previous year 2) and 3 (Previous year 2) customers contributing more than 10% of outstanding trade receivables and unbilled revenues amounting to \$ 1,727,114 (previous year 2,715,586) and 202,582 (Previous year \$60,105) respectively.

(D) Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time, or at a reasonable price. The Group's treasury department is responsible for liquidity, funding as well as settlement management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows. The Group's objective is to maintain at all times, optimum levels of liquidity to meet its obligations.

Financing arrangements

The company had no Borrowing facilities at end of reporting period:

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

US Dollars

| Particulars | As at March 31, 2024 | | | |
|------------------------------|----------------------|-----------|-----------|------------------|
| | < 1 year | 1-5 years | > 5 years | Total |
| Financial liabilities | | | | |
| Trade payables | 6,719,039 | - | - | 6,719,039 |
| Lease liabilities | 57,536 | - | - | 57,536 |
| Total | 6,776,575 | - | - | 6,776,575 |

US Dollars

| Particulars | As at March 31, 2023 | | | |
|------------------------------|----------------------|---------------|-----------|------------------|
| | < 1 year | 1-5 years | > 5 years | Total |
| Financial liabilities | | | | |
| Trade payables | 5,643,068 | - | - | 5,643,068 |
| Lease liabilities | 54,281 | 57,762 | - | 112,043 |
| Total | 5,697,349 | 57,762 | - | 5,755,111 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

(₹in Lakhs)

| Particulars | As at March 31, 2024 | | | |
|------------------------------|----------------------|-----------|-----------|-----------------|
| | < 1 year | 1-5 years | > 5 years | Total |
| Financial liabilities | | | | |
| Trade payables | 5,603.69 | - | - | 5,603.69 |
| Lease liabilities | 47.99 | - | - | 47.99 |
| Total | 5,651.68 | - | - | 5,651.68 |

(₹in Lakhs)

| Particulars | As at March 31, 2023 | | | |
|------------------------------|----------------------|--------------|-----------|-----------------|
| | < 1 year | 1-5 years | > 5 years | Total |
| Financial liabilities | | | | |
| Trade payables | 4,636.67 | - | - | 4,636.67 |
| Lease liabilities | 44.60 | 47.46 | - | 92.06 |
| Total | 4,681.27 | 47.46 | - | 4,728.73 |

31 Financial instruments

The fair values of the financial assets and liabilities are 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 following methods and assumptions are used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:**a. Financial assets**

(Amount in US Dollars)

| | Instruments carried at | | | | Total carrying amount |
|-----------------------------|----------------------------|---------------------------|-------------------|-------------------|-----------------------|
| | FVOCI (Equity instruments) | FVOCI (Other instruments) | FVTPL | At amortized cost | |
| As at March 31, 2024 | | | | | |
| Investments | - | - | 10,645,314 | - | 10,645,314 |
| Trade receivables | - | - | - | 2,473,344 | 2,473,344 |
| Cash and cash equivalents | - | - | - | 1,011,996 | 1,011,996 |
| Other financial assets | - | - | - | 1,320,641 | 1,320,641 |
| Total | - | - | 10,645,314 | 4,805,981 | 15,451,295 |
| As at March 31, 2023 | | | | | |
| Investments | - | - | 8,340,783 | - | 8,340,783 |

Notes to the Consolidated financial statements for the year ended March 31, 2024

| | | | | |
|---------------------------|---|---|------------------|------------------|
| Trade receivables | - | - | 3,495,894 | 3,495,894 |
| Cash and cash equivalents | - | - | 340,262 | 340,262 |
| Other financial assets | - | - | 624,680 | 624,680 |
| Total | - | - | 8,340,783 | 4,460,836 |

(₹in Lakhs)

| | Instruments carried at | | | At amortized cost | Total carrying amount |
|-----------------------------|----------------------------|---------------------------|-----------------|-------------------|-----------------------|
| | FVOCI (Equity instruments) | FVOCI (Other instruments) | FVTPL | | |
| As at March 31, 2024 | | | | | |
| Investments | - | - | 8,878.19 | - | 8,878.19 |
| Trade receivables | - | - | - | 2,062.77 | 2,062.77 |
| Cash and cash equivalents | - | - | - | 844.00 | 844.00 |
| Other financial assets | - | - | - | 1,101.42 | 1,101.42 |
| Total | - | - | 8,878.19 | 4,008.19 | 12,886.38 |

| | | | | | |
|-----------------------------|---|---|-----------------|-----------------|------------------|
| As at March 31, 2023 | | | | | |
| Investments | - | - | 6,853.20 | - | 6,853.20 |
| Trade receivables | - | - | - | 2,872.40 | 2,872.40 |
| Cash and cash equivalents | - | - | - | 279.58 | 279.58 |
| Other financial assets | - | - | - | 513.28 | 513.28 |
| Total | - | - | 6,853.20 | 3,665.26 | 10,518.46 |

b. Financial liabilities

| | Instruments carried at | | | (₹in Lakhs) |
|-----------------------------|------------------------|-------------------|-----------------------|-------------|
| | FVTPL | At amortized cost | Total carrying amount | |
| As at March 31, 2024 | | | | |
| Trade payables | - | 6,719,039 | 6,719,039 | |
| Lease liabilities | - | 57,536 | 57,536 | |
| Total | - | 6,776,575 | 6,776,575 | |

| | | | | |
|-----------------------------|---|------------------|------------------|--|
| As at March 31, 2023 | | | | |
| Trade payables | - | 5,643,068 | 5,643,068 | |
| Lease liabilities | - | 54,281 | 54,281 | |
| Total | - | 5,697,349 | 5,697,349 | |

| | Instruments carried at | | | (₹in Lakhs) |
|-----------------------------|------------------------|-------------------|-----------------------|-------------|
| | FVTPL | At amortized cost | Total carrying amount | |
| As at March 31, 2024 | | | | |
| Trade payables | - | 5,603.69 | 5,603.69 | |
| Lease liabilities | - | 47.99 | 47.99 | |
| Total | - | 5,651.68 | 5,651.68 | |

| | | | | |
|-----------------------------|---|----------|----------|--|
| As at March 31, 2023 | | | | |
| Trade payables | - | 4,636.67 | 4,636.67 | |

Notes to the Consolidated financial statements for the year ended March 31, 2024

| | | | |
|-------------------|---|-----------------|-----------------|
| Lease liabilities | - | 44.60 | 44.60 |
| Total | - | 4,681.27 | 4,681.27 |

The Management assessed that fair value of cash and cash equivalents, trade receivables, investments in term deposits, loans, other financial assets (except derivative financial instruments), trade payables, and other financial liabilities (except derivative financial instruments) is considered to be equal to the carrying amount of these items due to their short-term nature.

c. Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

| | (Amount in US Dollars) | | | |
|-----------------------------|------------------------|---------|---------|------------|
| | Level 1 | Level 2 | Level 3 | Total |
| As at March 31, 2024 | | | | |
| Assets at fair value | | | | |
| Investments | 10,645,314 | - | - | 10,645,314 |
| As at March 31, 2023 | | | | |
| Assets at fair value | | | | |
| Investments | 8,340,783 | - | - | 8,340,783 |
| | (₹in Lakhs) | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| As at March 31, 2024 | | | | |
| Assets at fair value | | | | |
| Investments | 8,878.19 | - | - | 8,878.19 |
| As at March 31, 2023 | | | | |
| Assets at fair value | | | | |
| Investments | 6,853.20 | - | - | 6,853.20 |

Note - Investments are valued using the Closing Net Asset Value

32 Capital risk management

(a) Risk management

The Group's objectives when managing capital are to

- ◆ safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stake holders, and
- ◆ maintain an optimal capital structure to reduce the cost of capital

The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares.

The Group does not have any borrowings as on March 31, 2024 and March 31, 2023. Hence Capital Gearing Ratio is not applicable.

Notes to the Consolidated financial statements for the year ended March 31, 2024

- 33** The Group is yet to receive balance confirmations in respect of Trade receivables and Trade payables. The Management does not expect any material difference affecting the current year's financial statements due to the same.
- 34** The Group has only single reportable business segment i.e. 'Information technology and Software Development Services' in terms of requirements of IND AS 108.
- 35** The previous year's figures have been regrouped/re-classified wherever required to conform to current years classification.
- 36** The financial statements were approved for issue by the Board of Directors on April 29, 2024.

Signature to Notes 1-36

For and on behalf of the Board of Directors

Sd/-
Steven Jeske
Director

Place : Oakbrook
Date : April 29, 2024



FINANCIAL STATEMENTS
F. Y. 2023-24

BOARD'S REPORT

To the Members of Spatialitics LLC, USA

Your Directors have pleasure in presenting this Annual Report on the business and operations of your Company together with the Audited Accounts of the Company for the year ended March 31, 2024.

COMPANY FINANCIAL RESULTS:

(Amount in USD)

| Particulars | 2023-24 | 2022-23 |
|-------------------------------------|--------------------|-------------|
| Gross Revenue | 820,803 | 737,815 |
| Loss before Interest & Depreciation | (433,678) | (456,692) |
| Depreciation | 1,083 | 2,882 |
| Loss for the year | (444,761) | (459,574) |
| Loss b/f from previous year | (1,833,024) | (1,373,450) |
| Balance to be carried forward | (2,277,785) | (1,833,024) |

REVIEW OF COMPANY'S OPERATIONS AND PERFORMANCE:

Operations of the Spatialitics LLC ("Spatialitics") are integrated with its parent company viz., CyberTech Systems and Software Limited. The Company operates as its parent company's sales front end, servicing the combined Company's customers in the United States and promoting offshore support and development services. The Company focuses on customer facing and business development activities including pre-sales, marketing, sales, and onsite project/program management activities.

Spatialitics®, which was formed to focus on our spatial analytics-based fabric and product portfolio, is growing in line with the Company's strategy. Spatialitics® meshes Business Process and Geographic data in Geospatial Apps/Analytics cloud platform. It will unlock the power of map-centric apps in Enterprise, Public Safety, Utilities and Healthcare industries. The offerings put map-centric apps and workflows in the hands of Enterprise, Public Sector / Safety Workers to attack business issues anywhere, anyplace.

At the forefront of Spatialitics, our GeoShield product continues to be a major focus area. It has successfully achieved a strong product-market fit in terms of features, and now our goal is to scale the GeoShield product business further. GeoShield has garnered significant attention at various Law Enforcement forums and events, including the IACP Annual Conference and Exposition, NRTCCA, among others. Several of these expressions of interest have been successfully transformed into qualified leads. To achieve this, we have made a strategic decision to reinforce the sales teams. Additionally, Spatialitics Utilities also has a substantial pipeline, indicating promising developments soon.

The Company will continue to invest in our engineering product developments under the Spatialitics brand. The Company will also continue to invest in top-level talent hiring and building a strong sales model to grow its business in spatial analytics platforms. The Company is directionally moving from an "IT Services only firm" into a "Geospatial Platform and Solutions Provider" space with increased focus on spatial analytics platforms.

THE BOARD:

Currently the Board of Directors of Spatialitics comprises of Mr. Vish Tadimety, Director and Chairman of the Company, Mr. Steven Jeske, Director, Mr. Joseph Vanek, Director and Mr. Sudhir Joshi, Independent Director of the Company.

Registered Office

1301, West 22nd Street,
Suite 308, Oak Brook,
IL 60523, USA.

For and on behalf of the Board of Directors

Sd/-
Vish Tadimety
Chairman

Place : Trevoze, USA
Date : April 29, 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Spatialitics LLC. (USA)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Spatialitics LLC. (USA)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 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 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 financial statements.

Responsibilities of Management and those charged with governance for the 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 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and relevant rules thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- 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 entity'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 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

Other Matters:

The audit report has been prepared for the purpose of enabling Holding Company's financial reporting requirement under the Act and should not be used for purposes other than that which it is meant for.

For **LODHA & CO LLP**
Chartered Accountants
Firm Registration Number - 301051E/E300284

Sd/-
R. P. Baradiya
Partner
Membership No. 44101
UDIN: 24044101BKCLSR5507

Place : Mumbai
Date : April 29, 2024

Balance Sheet as at March 31, 2024

| Particulars | Note | As at March 31, 2024 | | As at March 31, 2023 | |
|---|------|-------------------------|-----------------|-------------------------|-----------------|
| | | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| I. ASSETS | | | | | |
| 1 Non-current assets | | | | | |
| Property, plant and equipment | 2 | - | - | 1,083 | 0.89 |
| Other non current assets | 3 | 1,827 | 1.52 | 4,102 | 3.37 |
| Total non-current assets | | 1,827 | 1.52 | 5,185 | 4.26 |
| 2 Current assets | | | | | |
| Financial assets | | | | | |
| Trade receivables | 4 | 62,500 | 52.13 | 179,198 | 147.24 |
| Cash and cash equivalents | 5 | 320,875 | 267.61 | 74,478 | 61.19 |
| Other financial assets | 6 | 21,750 | 18.14 | 38,427 | 31.57 |
| Other current assets | 7 | 18,911 | 15.77 | 25,207 | 20.71 |
| Total current assets | | 424,036 | 353.65 | 317,310 | 260.71 |
| Total assets | | 425,863 | 355.17 | 322,495 | 264.97 |
| II EQUITY AND LIABILITIES | | | | | |
| 1 Equity | | | | | |
| Equity share capital | 8 | 1,100,000 | 917.40 | 1,100,000 | 903.82 |
| Other equity | 9 | (2,277,785) | (1,899.67) | (1,833,024) | (1,506.10) |
| Total equity | | (1,177,785) | (982.27) | (733,024) | (602.28) |
| 2 Liabilities | | | | | |
| Current liabilities | | | | | |
| Financial liabilities | | | | | |
| Trade payables | 10 | | | | |
| -Total outstanding dues of micro enterprises and small enterprises | | - | - | - | - |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | | 222,839 | 185.84 | 228,848 | 188.01 |
| Other financial liabilities | 11 | 983,714 | 820.42 | 473,945 | 389.42 |
| Other current liabilities | 12 | 397,095 | 331.18 | 352,726 | 289.82 |
| Total current liabilities | | 1,603,648 | 1,337.44 | 1,055,519 | 867.25 |
| Total equity and liabilities | | 425,863 | 355.17 | 322,495 | 264.97 |
| Material Accounting Policies | 1B | | | | |
| The accompanying notes form an integral part of the standalone financial statements | 1-30 | | | | |

As per our report of even date attached

For **LODHA & CO LLP**
Chartered Accountants
Firm Registration Number - 301051E/E300284

Sd/-
R.P. Baradiya
Partner

Place : Mumbai
Date : April 29, 2024

For and on behalf of the Board of Directors

Sd/-
Steven Jeske
Director

Place : Oakbrook
Date : April 29, 2024

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

| Particulars | Note | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---|-------------|--------------------------------------|-----------------|--------------------------------------|-----------------|
| | | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| I Revenue from Operations | 13 | 820,794 | 679.78 | 737,308 | 594.03 |
| II Other Income | 14 | 9 | 0.01 | 507 | 0.41 |
| III Total Income (I + II) | | 820,803 | 679.79 | 737,815 | 594.44 |
| IV Expenses | | | | | |
| Outsourced project cost | | 517,988 | 429.00 | 470,176 | 378.81 |
| Employee benefits expense | 15 | 621,411 | 514.66 | 620,243 | 499.71 |
| Depreciation and amortization expenses | 2 | 1,083 | 0.90 | 2,882 | 2.32 |
| Other expenses | 16 | 125,082 | 103.59 | 104,088 | 83.87 |
| Total expenses (IV) | | 1,265,564 | 1,048.15 | 1,197,389 | 964.71 |
| V Loss before tax | | (444,761) | (368.36) | (459,574) | (370.27) |
| VI Tax expense | | | | | |
| Current tax | 24 | - | - | - | - |
| Deferred tax | 24 | - | - | - | - |
| | | - | - | - | - |
| VII Loss for the year (V - VI) | | (444,761) | (368.36) | (459,574) | (370.27) |
| VIII Other Comprehensive Income | | | | | |
| Items that will not be reclassified to profit or loss- (Gain)/(Loss) | | | | | |
| Remeasurement of defined employee benefit plans | | - | - | - | - |
| Income tax relating to items that will not be reclassified to profit or loss | | - | - | - | - |
| Other Comprehensive Income for the year (VIII) | | - | - | - | - |
| IX Total Comprehensive Income for the year (VII+VIII) | | (444,761) | (368.36) | (459,574) | (370.27) |
| X Earnings per equity share: | | | | | |
| Basic & Diluted | 17 | (0.40) | (33.49) | (0.42) | (33.66) |
| Material Accounting Policies | 1B | | | | |
| The accompanying notes form an integral part of the standalone financial statements | 1-30 | | | | |

As per our report of even date attached

For **LODHA & CO LLP**
Chartered Accountants
Firm Registration Number - 301051E/E300284

Sd/-
R.P. Baradiya
Partner

Place : Mumbai
Date : April 29, 2024

For and on behalf of the Board of Directors

Sd/-
Steven Jeske
Director

Place : Oakbrook
Date : April 29, 2024

Statement of Cash Flows for the year ended March 31, 2024

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--|--------------------------------------|-----------------|--------------------------------------|-----------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| A. Cash flow from operating activities | | | | |
| Loss for the year | (444,761) | (368.36) | (459,574) | (370.27) |
| Adjustments for: | | | | |
| Depreciation and amortisation expenses | 1,083 | 0.90 | 2,882 | 2.32 |
| Provision for Doubtful Debts | 250 | 0.21 | - | - |
| Interest Income | (9) | (0.01) | (507) | (0.41) |
| Unrealised foreign exchange gain | - | (10.72) | - | (20.96) |
| Operating loss before working capital changes | (443,437) | (377.98) | (457,199) | (389.32) |
| Adjustments for: | | | | |
| (Increase)/Decrease in Trade receivables | 116,448 | 94.90 | (114,198) | (97.98) |
| (Increase)/Decrease in Other receivables | 25,248 | 20.22 | (19,493) | (19.09) |
| Increase in Trade and other payables | 548,129 | 470.19 | 601,749 | 523.36 |
| Cash generated from operations | 246,388 | 207.33 | 10,859 | 16.97 |
| Direct taxes paid (net) | - | - | - | - |
| Net cash generated from operating activities (A) | 246,388 | 207.33 | 10,859 | 16.97 |
| B. Cash flow from investing activities | | | | |
| Interest received | 9 | 0.01 | 507 | 0.41 |
| Net cash generated from investing activities (B) | 9 | 0.01 | 507 | 0.41 |
| C. Cash flow from financing activities | | | | |
| Net cash generated from financing activities (C) | - | - | - | - |
| Net Increase in cash & cash equivalents (A + B + C) | 246,397 | 207.34 | 11,366 | 17.38 |
| Cash & cash equivalents - Opening | 74,478 | 61.19 | 63,112 | 47.83 |
| Effect of exchange rate changes | | (0.92) | | (4.02) |
| Cash & cash equivalents - Closing | 320,875 | 267.61 | 74,478 | 61.19 |

Material Accounting Policies**1B**

The accompanying notes form an integral part of the standalone financial statements.

1-30**As per our report of even date attached**For **LODHA & CO LLP**

Chartered Accountants

Firm Registration Number - 301051E/E300284

For and on behalf of the Board of Directors**Sd/-****R.P. Baradiya**

Partner

Sd/-**Steven Jeske**

Director

Place : Mumbai

Date : April 29, 2024

Place : Oakbrook

Date : April 29, 2024

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

(A) Equity Share Capital

| | US Dollars | ₹(In Lakhs) |
|--|------------------|---------------|
| Balance as at April 1, 2022 | 1,100,000 | 833.66 |
| Changes in share capital during the year | - | 70.16 |
| Balance as at March 31, 2023 | 1,100,000 | 903.82 |
| Changes in share capital during the year | - | 13.58 |
| Balance as at March 31, 2024 | 1,100,000 | 917.40 |

(B) Other Equity

| Particulars | Retained Earnings | | Foreign Currency | Total | |
|---|--------------------|-------------------|---------------------|--------------------|-------------------|
| | US Dollars | ₹(In Lakhs) | Translation Reserve | US Dollars | ₹(In Lakhs) |
| Balance as at April 1, 2022 | (1,373,450) | (993.09) | (47.81) | (1,373,450) | (1,040.90) |
| Changes in accounting policies or prior period errors | - | - | - | - | - |
| Loss for the year | (459,574) | (370.27) | - | (459,574) | (370.27) |
| Foreign Currency Reinstatement | - | - | (94.93) | - | (94.93) |
| Balance as at March 31, 2023 | (1,833,024) | (1,363.36) | (142.74) | (1,833,024) | (1,506.10) |
| Changes in accounting policies or prior period errors | - | - | - | - | - |
| Loss for the year | (444,761) | (368.36) | - | (444,761) | (368.36) |
| Foreign Currency Reinstatement | - | - | (25.21) | - | (25.21) |
| Balance as at March 31, 2024 | (2,277,785) | (1,731.72) | (167.95) | (2,277,785) | (1,899.67) |

Material Accounting Policies 1B

The accompanying notes form an integral part of the standalone financial statements.

1-30

As per our report of even date attached

For **LODHA & CO LLP**
Chartered Accountants
Firm Registration Number - 301051E/E300284

For and on behalf of the Board of Directors

Sd/-
R.P. Baradiya
Partner

Sd/-
Steven Jeske
Director

Place : Mumbai
Date : April 29, 2024

Place : Oakbrook
Date : April 29, 2024

Notes to financial statements for the year ended March 31, 2024

'NOTE '1'

A. CORPORATE INFORMATION

Spatialitics LLC. (The 'Limited Liability Co.') was incorporated on February 8, 2018 in the State of Delaware USA. The Company is a wholly owned subsidiary of its Parent Company, CyberTech Systems and Software Limited, India. Spatialitics LLC specializes in providing Spatial Analytics Products and Platforms. It is a cloud software business founded with the sole aim of disrupting an organization's decision making process, and offering a fresh perspective on mining business insights from enterprise data. Spatialitics' primary value proposition is:

- Delivering significant ROI and enterprise digitalization efficiencies to clients.
- Platform that delivers complex Spatial Analytics leveraging composite data from a variety of sources including ERP, GIS, Healthcare Systems or CRM
- Vertical Industry Solutions for Law Enforcement, Healthcare and Utilities

The LLC is a registered and domiciled in USA and has its registered office in Oakbrook, IL, USA.

B. MATERIAL ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Indian Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting standards) Rules, 2015 as amended from time to time and other related provisions of the Act.

The financial statements of the Company are prepared on the accrual basis of accounting and historical cost convention except for the following material items that has been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities are measured at Fair value

The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

The financial statements are presented in US Dollar & Indian Rupee (INR).

2. Use of Estimates and judgments:

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgements and key source of estimation uncertainty

The Company is required to make judgements, estimates and assumptions about the carrying amount 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. The estimates and underlying assumptions are reviewed on an on-going basis.

3. Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as

Notes to financial statements for the year ended March 31, 2024

appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

4. Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment.

5. Depreciation and Amortisation:

(a) Property plant and equipment (PPE)

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II of the Act..

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

(c) Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

6. Financial Instruments:

Financial assets - Initial recognition:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, except for trade receivables in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Subsequent measurement:

Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the group changes its business model for managing financial assets.

Notes to financial statements for the year ended March 31, 2024

(i) Measured at amortised cost:

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business module whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Measured at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(iii) Measured at fair value through profit or loss (FVTPL):

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Equity instruments:

On initial recognition, the Company can make an irrevocable election (on an instrument-by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss 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. Dividends recognised in Statement of Profit and Loss are included in the 'Other income' line item.

Impairment

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss.

For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

Notes to financial statements for the year ended March 31, 2024

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortisation process.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

7. Fair Value Measurement

The Company measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use

Notes to financial statements for the year ended March 31, 2024

of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

8. Cash and Cash Equivalents:

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

9. Foreign Currency Transactions:

All assets and liabilities, both monetary and non-monetary, are translated at the closing rate while the income and expenses are translated at the average rate for the year. The resulting exchange differences have been accumulated in the Foreign Currency Translation Reserve.

10. Revenue Recognition:

The Company derives revenues primarily from information technology services comprising of software development, consulting and customer support services, and from the licensing of software products and platforms.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

Arrangements with customers for information technology services are either on a fixed-price, fixed-time frame or on a time-and-material basis. Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized ratably over the term of the underlying maintenance arrangement.

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 Income billed in advance). Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period. Arrangements to deliver software products generally have three elements : license, implementation and Annual Maintenance Services (AMS). The Company has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the performance obligation is estimated using the expected cost plus margin approach. Where the license is required to be substantially customized as part of the implementation service, the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. AMS revenue is recognized ratably over the period in which the services are rendered.

Notes to financial statements for the year ended March 31, 2024

Contract modifications are accounted for 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. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

11. Employee Benefits:

a) Compensation and Short-term employee benefits :

All employee benefits which are payable within twelve months of rendering the service are classified as short term employee benefits. Compensation are recognized at actual amounts due in the period in which the employee renders the related service. Vacation pay is recognized when taken and only limited amounts may be carried forward from year to year.

Associated Short-term Benefits include the following:

- i) Healthcare Insurance
- ii) Disability Insurance
- iii) Life Insurance

All Short-term Benefits Cost is shared between the Company and the Employee. The Company portion is recognized at actual amount in the period billed.

b) Other Short-term Benefits:

- Defined Contribution Plans:

Contributions are made annually to the Companies 401k Plan (Defined Contribution Plan) based on savings contributions made by employees. All Company contributions accrue to the benefit of and are 100% vested to employees when earned, based on their contribution and as defined by the US Safe Harbor contribution limitations. The Company contribution is recognized monthly on an accrual basis in the period that employee contributions are credited.

c) Long-term Post Retirement Benefits:

The Company does not sponsor a Defined Benefit or other Post Retirement Benefit Plan.

12. Taxes on Income:

Provision for tax is made on the basis of the estimated taxable income for the current accounting year in accordance with the relevant Income Tax laws of United States of America. The deferred tax for timing difference is accounted for, based on the tax rules and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax assets arising out from the timing differences are recognized to the extent there is virtual/reasonable certainty that these would be realized in future.

13. Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

14. Earnings Per Share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Notes to financial statements for the year ended March 31, 2024

15. Leases:

Where the Company is Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Leases and requires lessees to account for all leases. The adoption of this Standard results in the recognition of Right of Use (ROU) asset and a lease liability and a net adjustment on Statement of Profit and Loss.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

16. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.

Notes to financial statements for the year ended March 31, 2024

2 Property, plant and equipment

| Particulars | (Amount in US Dollars) | |
|-------------------------------------|------------------------|--------------|
| | Computers | Total |
| Gross carrying amount | | |
| Balance as at April 1, 2022 | 8,646 | 8,646 |
| Additions | - | - |
| Disposals/Adjustments | - | - |
| Balance as at March 31, 2023 | 8,646 | 8,646 |
| Additions | - | - |
| Disposals/Adjustments | - | - |
| Balance as at March 31, 2024 | 8,646 | 8,646 |
| Accumulated Depreciation | | |
| Balance as at April 1, 2022 | 4,681 | 4,681 |
| Depreciation charged for the year | 2,882 | 2,882 |
| Disposals/Adjustments | - | - |
| Balance as at March 31, 2023 | 7,563 | 7,563 |
| Depreciation charged for the year | 1,083 | 1,083 |
| Disposals/Adjustments | - | - |
| Balance as at March 31, 2024 | 8,646 | 8,646 |
| Net Block | | |
| Balance as at March 31, 2023 | 1,083 | 1,083 |
| Balance as at March 31, 2024 | - | - |

| Particulars | (₹ in Lakhs) | |
|-------------------------------------|--------------|-------------|
| | Computers | Total |
| Gross carrying amount | | |
| Balance as at April 1, 2022 | 6.55 | 6.55 |
| Additions | - | - |
| Disposals/Adjustments | 0.55 | 0.55 |
| Balance as at March 31, 2023 | 7.10 | 7.10 |
| Additions | - | - |
| Disposals/Adjustments | 0.11 | 0.11 |
| Balance as at March 31, 2024 | 7.21 | 7.21 |
| Accumulated Depreciation | | |
| Balance as at April 1, 2022 | 3.55 | 3.55 |
| Depreciation charged for the year | 2.32 | 2.32 |
| Disposals/Adjustments | 0.34 | 0.34 |
| Balance as at March 31, 2023 | 6.21 | 6.21 |
| Depreciation charged for the year | 0.90 | 0.90 |
| Disposals/adjustments | 0.10 | 0.10 |
| Balance as at March 31, 2024 | 7.21 | 7.21 |
| Net Block | | |
| Balance as at March 31, 2023 | 0.89 | 0.89 |
| Balance as at March 31, 2024 | - | - |

3 Other Non Current financial assets

| | As at March 31, 2024 | | As at March 31, 2023 | |
|-----------------------------------|-------------------------|-------------|-------------------------|-------------|
| | US Dollars | ₹(in Lakhs) | US Dollars | ₹(in Lakhs) |
| Unsecured, considered good | | | | |
| Prepaid expenses | 1,827 | 1.52 | 4,102 | 3.37 |
| Total | 1,827 | 1.52 | 4,102 | 3.37 |

Notes to financial statements for the year ended March 31, 2024

| 4 Trade receivables | As at March 31, 2024 | | As at March 31, 2023 | |
|------------------------------------|-------------------------|--------------|-------------------------|---------------|
| | US Dollars | ₹(in Lakhs) | US Dollars | ₹(in Lakhs) |
| Unsecured | | | | |
| Trade receivables, considered good | 62,500 | 52.13 | 179,198 | 147.24 |
| Trade receivables-credit impaired | 250 | 0.21 | - | - |
| Total | 62,750 | 52.34 | 179,198 | 147.24 |
| Less: Provision for doubtful debts | 250 | 0.21 | - | - |
| Total | 62,500 | 52.13 | 179,198 | 147.24 |

Trade Receivable and unbilled revenue Aging Schedule

Amount in US Dollars

| Particulars | 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 | |
| As at March 31,2024 | | | | | | | |
| i) Undisputed Trade receivables – considered good | - | 62,500 | - | - | - | - | 62,500 |
| ii) Undisputed Trade Receivables – which have significant increase in credit Risk | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivables – credit impaired | - | - | 250 | - | - | - | 250 |
| iv) Disputed Trade receivables – considered good | - | - | - | - | - | - | - |
| v) Disputed Trade Receivables – which have significant increase in credit Risk | - | - | - | - | - | - | - |
| vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| Subtotal | - | 62,500 | 250 | - | - | - | 62,750 |
| Less: Provision for doubtful trade receivables | - | - | 250 | - | - | - | 250 |
| Total | - | 62,500 | - | - | - | - | 62,500 |
| As at March 31,2023 | | | | | | | |
| i) Undisputed Trade receivables – considered good | - | 179,198 | 500 | - | - | - | 179,698 |
| ii) Undisputed Trade Receivables – which have significant increase in credit Risk | - | - | 1,000 | - | - | - | - |
| iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| iv) Disputed Trade receivables – considered good | - | - | - | - | - | - | - |
| v) Disputed Trade Receivables – which have significant increase in credit Risk | - | - | - | - | - | - | - |
| vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| Subtotal | - | 179,198 | 1,500 | - | - | - | 180,698 |
| Less: Provision for doubtful trade receivables | - | - | - | - | - | - | - |
| Total | - | 179,198 | 3,000 | - | - | - | 182,198 |

Trade Receivable and unbilled revenue Aging Schedule

₹(in Lakhs)

| Particulars | 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 | |
| As at March 31,2024 | | | | | | | |
| i) Undisputed Trade receivables – considered good | - | 52.13 | - | - | - | - | 52.13 |
| ii) Undisputed Trade Receivables – which have significant increase in credit Risk | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivables – credit impaired | - | - | 0.21 | - | - | - | 0.21 |
| iv) Disputed Trade receivables – considered good | - | - | - | - | - | - | - |
| v) Disputed Trade Receivables – which have significant increase in credit Risk | - | - | - | - | - | - | - |

Notes to financial statements for the year ended March 31, 2024

| | | | | | | | |
|---|---|--------|------|---|---|---|--------|
| vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| Subtotal | - | 52.13 | 0.21 | - | - | - | 52.34 |
| Less: Provision for doubtful trade receivables | - | - | 0.21 | - | - | - | 0.21 |
| Total | - | 52.13 | - | - | - | - | 52.13 |
| As at March 31, 2023 | | | | | | | |
| i) Undisputed Trade receivables – considered good | - | 147.24 | - | - | - | - | 147.24 |
| ii) Undisputed Trade Receivables – which have significant increase in credit Risk | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| iv) Disputed Trade receivables – considered good | - | - | - | - | - | - | - |
| v) Disputed Trade Receivables – which have significant increase in credit Risk | - | - | - | - | - | - | - |
| vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| Subtotal | - | 147.24 | - | - | - | - | 147.24 |
| Less: Provision for doubtful trade receivables | - | - | - | - | - | - | - |
| Total | - | 147.24 | - | - | - | - | 147.24 |

5 Cash and cash equivalents

| | As at March 31, 2024 | | As at March 31, 2023 | |
|----------------------------|-------------------------|---------------|-------------------------|--------------|
| | US Dollars | ₹(in Lakhs) | US Dollars | ₹(in Lakhs) |
| Balances with Banks | | | | |
| In current accounts | 320,875 | 267.61 | 74,478 | 61.19 |
| Total | 320,875 | 267.61 | 74,478 | 61.19 |

6 Other financial assets

| | As at March 31, 2024 | | As at March 31, 2023 | |
|-----------------------------------|-------------------------|--------------|-------------------------|--------------|
| | US Dollars | ₹(in Lakhs) | US Dollars | ₹(in Lakhs) |
| Unsecured, considered good | | | | |
| Unbilled revenues | 21,750 | 18.14 | 38,427 | 31.57 |
| Total | 21,750 | 18.14 | 38,427 | 31.57 |

7 Other current assets

| | As at March 31, 2024 | | As at March 31, 2023 | |
|-----------------------------------|-------------------------|--------------|-------------------------|--------------|
| | US Dollars | ₹(in Lakhs) | US Dollars | ₹(in Lakhs) |
| Unsecured, considered good | | | | |
| Prepaid expenses | 18,911 | 15.77 | 25,207 | 20.71 |
| Total | 18,911 | 15.77 | 25,207 | 20.71 |

8 Equity Share Capital

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|-------------------------|-----------------|-------------------------|-----------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Authorised | | | | |
| 10,000,000 (10,000,000 As at March 31, 2023) Units of USD 1.00 each | 10,000,000 | 8,340.00 | 10,000,000 | 8,216.50 |
| | 10,000,000 | 8,340.00 | 10,000,000 | 8,216.50 |
| Issued, Subscribed and paid-up | | | | |
| 1,100,000 (11,00,000 As at March 31, 2023) Units of USD 1.00 each | 1,100,000 | 917.40 | 1,100,000 | 903.82 |
| | 1,100,000 | 917.40 | 1,100,000 | 903.82 |

Notes to financial statements for the year ended March 31, 2024

Details of units held by unitholders holding more than 5% of the aggregate units in the LLC

| | As at March 31, 2024 | | | As at March 31, 2023 | | |
|--|----------------------|------|--------------------------|----------------------|------|--------------------------|
| | No. of Units | % | % Change during the year | No. of Units | % | % Change during the year |
| CyberTech Systems and Software Limited (Holding Company) | | | | | | |
| Face Value of USD 1.00 each | 1,100,000 | 100% | 0% | 1,100,000 | 100% | 0% |

b) Terms/rights attached to equity shares

The Company has one class of common stock having par value of USD 1 per share.

Each shareholder has right to vote in respect of such share on every resolution placed before the Company and his voting right on a poll shall be in proportion to his share of the paid up equity capital of the Company. In the event of liquidation the equity shareholders are entitled to receive the remaining assets of the Company after payments to secured and unsecured creditors, in proportion to their shareholding.

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

| | As at March 31, 2024 | | As at March 31, 2023 | | % Change during the year |
|--|----------------------|------|----------------------|------|--------------------------|
| | No. of shares | % | No. of shares | % | |
| CyberTech Systems and Software Limited (Holding Company) | | | | | |
| Face Value of USD 1.00 each | 1,100,000 | 100% | 1,100,000 | 100% | 0% |

d) During the previous five years, the Company has not issued Bonus shares/ bought back shares/issued shares for consideration other than cash.

9 Other Equity

| Particulars | Retained Earnings | | Foreign Currency Translation Reserve | Total | |
|---|--------------------|-------------------|--------------------------------------|--------------------|-------------------|
| | US Dollars | ₹ (In Lakhs) | | ₹ (In Lakhs) | US Dollars |
| Balance as at April 1, 2022 | (1,373,450) | (993.09) | (47.81) | (1,373,450) | (1,040.90) |
| Changes in accounting policies or prior period errors | - | - | - | - | - |
| Loss for the year | (459,574) | (370.27) | - | (459,574) | (370.27) |
| Foreign Currency Reinstatement | - | - | (94.93) | - | (94.93) |
| Balance as at March 31, 2023 | (1,833,024) | (1,363.36) | (142.74) | (1,833,024) | (1,506.10) |
| Changes in accounting policies or prior period errors | - | - | - | - | - |
| Loss for the year | (444,761) | (368.36) | - | (444,761) | (368.36) |
| Foreign Currency Reinstatement | - | - | (25.21) | - | (25.21) |
| Balance as at March 31, 2024 | (2,277,785) | (1,731.72) | (167.95) | (2,277,785) | (1,899.67) |

10 Trade payables

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|---------------|----------------------|---------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Trade payables | | | | |
| -Total outstanding dues of micro enterprises and small enterprises | - | - | - | - |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | 222,839 | 185.84 | 228,848 | 188.01 |
| Total | 222,839 | 185.84 | 228,848 | 188.01 |

Notes to financial statements for the year ended March 31, 2024

Trade Payable Aging Schedule

Amount in US Dollars

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|------------------|-----------|-----------|-------------------|----------------|
| | Not due Unbilled | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| As at March 31,2024 | | | | | | |
| 1) Micro, small and medium enterprises | - | - | - | - | - | - |
| ii) Creditors other than micro, small and medium enterprises | 130,898 | 91,941 | - | - | - | 222,839 |
| iii) Disputed dues – Micro, small and medium enterprises | - | - | - | - | - | - |
| iv) Disputed dues other than micro, small and medium enterprises | - | - | - | - | - | - |
| Total | 130,898 | 91,941 | - | - | - | 222,839 |
| As at March 31,2023 | | | | | | |
| 1) Micro, small and medium enterprises | - | - | - | - | - | - |
| ii) Creditors other than micro, small and medium enterprises | 137,028 | 91,820 | - | - | - | 228,848 |
| iii) Disputed dues – Micro, small and medium enterprises | - | - | - | - | - | - |
| iv) Disputed dues other than micro, small and medium enterprises | - | - | - | - | - | - |
| Total | 137,028 | 91,820 | - | - | - | 228,848 |

Trade Payable Aging Schedule

₹(in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|------------------|-----------|-----------|-------------------|---------------|
| | Not due Unbilled | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| As at March 31,2024 | | | | | | |
| 1) Micro, small and medium enterprises | - | - | - | - | - | - |
| ii) Creditors other than micro, small and medium enterprises | 109.17 | 76.68 | - | - | - | 185.85 |
| iii) Disputed dues – Micro, small and medium enterprises | - | - | - | - | - | - |
| iv) Disputed dues other than micro, small and medium enterprises | - | - | - | - | - | - |
| Total | 109.17 | 76.68 | - | - | - | 185.85 |
| As at March 31,2023 | | | | | | |
| 1) Micro, small and medium enterprises | - | - | - | - | - | - |
| ii) Creditors other than micro, small and medium enterprises | 112.57 | 75.44 | - | - | - | 188.01 |
| iii) Disputed dues – Micro, small and medium enterprises | - | - | - | - | - | - |
| iv) Disputed dues other than micro, small and medium enterprises | - | - | - | - | - | - |
| Total | 112.57 | 75.44 | - | - | - | 188.01 |

11 Other financial liabilities

| | As at March 31, 2024 | | As at March 31, 2023 | |
|------------------------------|-------------------------|---------------|-------------------------|---------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Payable to Fellow subsidiary | 983,714 | 820.42 | 473,945 | 389.42 |
| Total | 983,714 | 820.42 | 473,945 | 389.42 |

12 Other current liabilities

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--------------------------|-------------------------|---------------|-------------------------|---------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Income billed in advance | 397,095 | 331.18 | 352,726 | 289.82 |
| Total | 397,095 | 331.18 | 352,726 | 289.82 |

Notes to financial statements for the year ended March 31, 2024

| 13 Revenue from operations | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--|--------------------------------------|---------------|--------------------------------------|---------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Sale of services | | | | |
| Information technology and software development services | 820,794 | 679.78 | 737,308 | 594.03 |
| Total | 820,794 | 679.78 | 737,308 | 594.03 |

| 14 Other income | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---|--------------------------------------|-------------|--------------------------------------|-------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Interest on deposit with banks | 9 | 0.01 | 7 | 0.01 |
| Sundry credit balances written back (Net) | - | - | 500 | 0.40 |
| Total | 9 | 0.01 | 507 | 0.41 |

| 15 Employee benefits expense | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|------------------------------|--------------------------------------|---------------|--------------------------------------|---------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Salaries and wages | 583,549 | 483.30 | 576,804 | 464.72 |
| Contribution to other funds | 15,197 | 12.59 | 22,124 | 17.82 |
| Staff welfare expense | 22,665 | 18.77 | 21,315 | 17.17 |
| Total | 621,411 | 514.66 | 620,243 | 499.71 |

| 16 Other expenses | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---|--------------------------------------|---------------|--------------------------------------|--------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Rent | 13,866 | 11.48 | 13,548 | 10.92 |
| Insurance | 3,230 | 2.68 | 3,216 | 2.59 |
| Communication | 5,400 | 4.47 | 5,400 | 4.35 |
| Professional fees | 29,982 | 24.83 | 27,513 | 22.17 |
| Provision for bad and doubtful debts and advances | 250 | 0.21 | - | - |
| Subscription and periodicals | 28,680 | 23.75 | 12,809 | 10.32 |
| Auditors' remuneration | 7,280 | 6.03 | 7,000 | 5.64 |
| Miscellaneous expenses | 36,394 | 30.14 | 34,602 | 27.88 |
| Total | 125,082 | 103.59 | 104,088 | 83.87 |

17 Earning per share (EPS)

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--|--------------------------------------|----------------|--------------------------------------|----------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Loss available for Equity Shareholders | (444,761) | (368.36) | (459,574) | (370.27) |
| Weighted Average Number of Equity Shares outstanding for computing Basic EPS | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 |
| Nominal value of Equity Shares (In Rs) | 1.00 | 83.40 | 1.00 | 82.17 |
| Basic and Diluted Earnings Per Share | (0.40) | (33.49) | (0.42) | (33.66) |

18 Contingent Liabilities

There are no legal cases by and against the Company.

19 Rates used for conversion

| Particulars | Unit of Currency | For the year 2023-24 | For the year 2022-23 |
|------------------------------|------------------|----------------------|----------------------|
| Balance Sheet | USD | 83.400 | 82.165 |
| Statement of Profit and Loss | USD | 82.820 | 80.568 |

Notes to financial statements for the year ended March 31, 2024

20 Disclosure on Related Party Transactions, with whom transactions entered herewith

A) Names of related parties and description of relationship:

a) Holding Company

CyberTech Systems and Software Limited

b) Fellow Subsidiary

CyberTech Systems and Software inc-USA

CyberTech Systems and Software Canada, Inc -WOS of CyberTech Systems and Software Inc. (USA)

c) Key Management Personnel (KMP)

Mr. Vish Tadimety

Mr. Steven Jeske

d) Independent Directors

Mr. Sudhir Joshi

Mr. Joe Micheal Vanek

B) Related party transactions with Group Companies/Joint Venture/KMP's/ Relative of KMP's/Enterprises where KMP and Relatives of KMP have significant influence during the year:

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-------------|----------------------|-------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Purchase of Services | | | | |
| CyberTech Systems and Software Limited | 347,309 | 287.64 | 322,216 | 259.60 |
| CyberTech Systems and Software inc-USA | 124,805 | 103.36 | 120,398 | 97.00 |
| Expenses/Reimbursement of Expenses | | | | |
| CyberTech Systems and Software Limited | 5,763 | 4.77 | 13,818 | 11.13 |
| CyberTech Systems and Software inc-USA | 698,264 | 578.30 | 645,938 | 520.42 |

C) Outstanding balances

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-------------|----------------------|-------------|
| | US Dollars | ₹(In Lakhs) | US Dollars | ₹(In Lakhs) |
| Trade/Other payables | | | | |
| CyberTech Systems and Software Limited | 182,530 | 152.22 | 183,357 | 150.66 |
| CyberTech Systems and Software inc-USA | 983,714 | 820.42 | 473,945 | 389.42 |

Notes:

- (i) All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.
- (ii) No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year.
- (iii) Related party relationships have been identified by the management and relied upon by the Auditors.

21 Lease:

The Company has not taken any premises on lease.

22 Financial Risk Management

Financial risk management objectives and policies:

The Company's business activities exposed it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's Management has the overall responsibility for establishing and governing the Company's risk management framework.

Notes to financial statements for the year ended March 31, 2024

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

| Risk | Exposure arising from | Measurement | Management |
|-----------------------------|---|------------------------------------|---|
| Liquidity risk* | Borrowings and other liabilities | Rolling cash flow forecasts | Availability of working capital management |
| Credit risk | Cash and cash equivalents, trade receivables, Investments, loans and other financial assets measured at fair /amortised cost. | Ageing analysis/ Credit ratings | Diversification in various class of assets, credit limits and letters of credit |
| Market Risk - Interest rate | Long-term borrowings at variable rates | Sensitivity analysis | Interest rate swaps |

* The Company has no borrowings as on March 31, 2024

(A) Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates..

(i) Exposure to interest rate risk - Financial liabilities

The Company is not significantly exposed to the interest rate risk as the Company does not have any interest bearing financial liabilities.

(B) Market Risk- Foreign currency risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and is therefore exposed to foreign exchange risk. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

The Company is not significantly exposed to the foreign currency risk as the Company does not have any foreign currency exposure.

(C) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including investments in mutual funds, deposits with banks and financial institutions and debentures and bonds, foreign exchange transactions and financial instruments.

To manage the credit risk from trade receivables, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

Credit risk from investments is managed by the Company's treasury in accordance with the board approved policy and limits.

To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees.

Notes to financial statements for the year ended March 31, 2024

Ageing of Account receivables

| | As at March 31, 2024 | | As at March 31, 2023 | |
|-----------------------|----------------------|--------------|----------------------|---------------|
| | US Dollars | (₹In Lakhs) | US Dollars | (₹In Lakhs) |
| 0-3 months | 62,500 | 52.13 | 179,198 | 147.24 |
| 3-6 months | - | - | - | - |
| 6 months to 12 months | 250.00 | 0.21 | - | - |
| beyond 12 months | - | - | - | - |
| Total | 62,750 | 52.34 | 179,198 | 147.24 |

Movement in provisions of doubtful debts

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-------------|----------------------|-------------|
| | US Dollars | (₹In Lakhs) | US Dollars | (₹In Lakhs) |
| Opening provision | - | - | - | - |
| Add:- Additional provision made | 250.00 | 0.21 | - | - |
| Less:- Provision write off/ reversed | - | - | - | - |
| Less:- Provision utilised against bad debts | - | - | - | - |
| Closing provisions | 25.00 | 0.21 | - | - |

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. Exposure to customers is diversified and there are no customers contributing more than 10% of outstanding trade receivables and unbilled revenues.

(D) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations.

Financing arrangements

The company had no Borrowing facilities at end of reporting period:

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

| Particulars | US Dollars | | | |
|------------------------------|----------------------|-----------|-----------|------------------|
| | As at March 31, 2024 | | | |
| | < 1 year | 1-5 years | > 5 years | Total |
| Financial liabilities | | | | |
| Trade payables | 222,839 | - | - | 222,839 |
| Other financial liabilities | 983,714 | - | - | 983,714 |
| Total | 1,206,553 | - | - | 1,206,553 |

| Particulars | US Dollars | | | |
|------------------------------|----------------------|-----------|-----------|----------------|
| | As at March 31, 2023 | | | |
| | < 1 year | 1-5 years | > 5 years | Total |
| Financial liabilities | | | | |
| Trade payables | 228,848 | - | - | 228,848 |
| Other financial liabilities | 473,945 | - | - | 473,945 |
| Total | 702,793 | - | - | 702,793 |

Notes to financial statements for the year ended March 31, 2024

| Particulars | As at March 31, 2024 | | | |
|------------------------------|----------------------|-----------|-----------|-----------------|
| | < 1 year | 1-5 years | > 5 years | Total |
| Financial liabilities | | | | |
| Trade payables | 185.84 | - | - | 185.84 |
| Other financial liabilities | 820.42 | - | - | 820.42 |
| Total | 1,006.26 | - | - | 1,006.26 |

(₹in Lakhs)

| Particulars | As at March 31, 2023 | | | |
|------------------------------|----------------------|-----------|-----------|---------------|
| | < 1 year | 1-5 years | > 5 years | Total |
| Financial liabilities | | | | |
| Trade payables | 188.01 | - | - | 188.01 |
| Other financial liabilities | 389.42 | - | - | 389.42 |
| Total | 577.43 | - | - | 577.43 |

(₹in Lakhs)

23 Financial Instruments

The fair values of the financial assets and liabilities are 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 following methods and assumptions are used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:**a. Financial assets**

| | Instruments carried at | | | (Amount in US Dollars) | |
|-----------------------------|----------------------------------|---------------------------------|-------|------------------------|-----------------------------|
| | FVOCI (Equity instruments) | FVOCI (Other instruments) | FVTPL | At amortized cost | Total carrying amount |
| As at March 31, 2024 | | | | | |
| Trade Receivables | - | - | - | 62,500 | 62,500 |
| Cash and cash equivalents | - | - | - | 320,875 | 320,875 |
| Other Financial Assets | - | - | - | 21,750 | 21,750 |
| Total | - | - | - | 405,125 | 405,125 |

Notes to financial statements for the year ended March 31, 2024

| As at March 31, 2023 | | | | | |
|-----------------------------|---|---|---|----------------|----------------|
| Trade Receivables | - | - | - | 179,198 | 179,198 |
| Cash and cash equivalents | - | - | - | 74,478 | 74,478 |
| Other Financial Assets | - | - | - | 38,427 | 38,427 |
| Total | - | - | - | 292,103 | 292,103 |

| | Instruments carried at | | | (₹in Lakhs) | |
|-----------------------------|----------------------------------|---------------------------------|-------|----------------------|-----------------------------|
| | FVOCI (Equity instruments) | FVOCI (Other instruments) | FVTPL | At amortized cost | Total carrying amount |
| As at March 31, 2024 | | | | | |
| Trade Receivables | - | - | - | 52.13 | 52.13 |
| Cash and cash equivalents | - | - | - | 267.61 | 267.61 |
| Other Financial Assets | - | - | - | 18.14 | 18.14 |
| Total | - | - | - | 337.88 | 337.88 |

| | | | | | |
|-----------------------------|---|---|---|---------------|---------------|
| As at March 31, 2023 | | | | | |
| Trade Receivables | - | - | - | 147.24 | 147.24 |
| Cash and cash equivalents | - | - | - | 61.19 | 61.19 |
| Other Financial Assets | - | - | - | 31.57 | 31.57 |
| Total | - | - | - | 240.00 | 240.00 |

b. Financial liabilities

| | Instruments carried at | | | (Amount in US Dollars) | |
|-----------------------------|------------------------|----------------------|--------------------------|------------------------|--|
| | FVTPL | At amortized cost | Total carrying amount | | |
| As at March 31, 2024 | | | | | |
| Trade payables | - | 222,839 | 222,839 | | |
| Other financial liabilities | - | 983,714 | 983,714 | | |
| Total | - | 1,206,553 | 1,206,553 | | |

| | | | | | |
|-----------------------------|---|----------------|----------------|--|--|
| As at March 31, 2023 | | | | | |
| Trade payables | - | 228,848 | 228,848 | | |
| Other financial liabilities | - | 473,945 | 473,945 | | |
| Total | - | 702,793 | 702,793 | | |

| | Instruments carried at | | | (₹in Lakhs) | |
|-----------------------------|------------------------|----------------------|--------------------------|-------------|--|
| | FVTPL | At amortized cost | Total carrying amount | | |
| As at March 31, 2024 | | | | | |
| Trade payables | - | 185.84 | 185.84 | | |
| Other financial liabilities | - | 820.42 | 820.42 | | |
| Total | - | 1,006.26 | 1,006.26 | | |

Notes to financial statements for the year ended March 31, 2024

| As at March 31, 2023 | | | | |
|-----------------------------|---|---------------|--|---------------|
| Trade payables | - | 188.01 | | 188.01 |
| Other financial liabilities | - | 389.42 | | 389.42 |
| Total | - | 577.43 | | 577.43 |

The Management assessed that fair value of cash and cash equivalents, trade receivables, investments in term deposits, loans, other financial assets (except derivative financial instruments), trade payables, and other financial liabilities (except derivative financial instruments) is considered to be equal to the carrying amount of these items due to their short-term nature.

c. Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

(Amount in US Dollars)

| Particulars | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------|---------|---------|---------|-------|
| As at 31st March, 2024 | - | - | - | - |
| Total | - | - | - | - |

(Amount in US Dollars)

| Particulars | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------|---------|---------|---------|-------|
| As at 31st March, 2023 | - | - | - | - |
| Total | - | - | - | - |

(₹in Lakhs)

| Particulars | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------|---------|---------|---------|-------|
| As at 31st March, 2024 | - | - | - | - |
| Total | - | - | - | - |

(₹in Lakhs)

| Particulars | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------|---------|---------|---------|-------|
| As at 31st March, 2023 | - | - | - | - |
| Total | - | - | - | - |

Notes to financial statements for the year ended March 31, 2024

25 Capital risk management

(a) Risk management

The Company's objectives when managing capital are to

- ◆ safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- ◆ maintain an optimal capital structure to reduce the cost of capital

The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares.

The Company does not have any borrowings as on March 31, 2024 and March 31, 2023. Hence Capital Gearing Ratio is not applicable .

26 The Company is yet to receive balance confirmations in respect of certain Trade receivables and Trade payables. The Management does not expect any material difference affecting the current year's financial statements due to the same.

27 Going Concern Assumption:

The Company has prepared the accounts on a going concern basis irrespective of a negative net worth as at the Balance Sheet date. The going concern assumption over a period of one year is not expected to be vitiated based on the support received from the Holding Company "Cybertech Systems & Software Limited".

28 The Company has only single reportable business segment i.e. ' Information technology and Software Development Services' in terms of requirements of IND AS 108.

29 The previous year's figures have been regrouped/re-classified wherever required to conform to current years classification.

30 The financial statements were approved for issue by the Board of Directors on April 29, 2024.

Signature to Notes 1-30

For and on behalf of the Board of Directors

Sd/-
Steven Jeske
Director

Place : Oakbrook

Date : April 29, 2024

Intimation on Tax Deduction on Dividend

Dear Shareholder(s),

We are pleased to inform you that the Board of Directors of the Company at their meeting held on April 30, 2024 recommended payment of dividend for the financial year 2023-24 of ₹2/- (Rupee Two only) per equity share of the face value of ₹10/- (Rupees Ten) each for the financial year ended March 31, 2024 ("Final Dividend"), subject to approval of the shareholders at the ensuing 29th Annual General Meeting (AGM) of the Company to be held on September 26, 2024 at 02.00 P.M. through Video Conferencing /Other Audio Visual Means. The Record date fixed for determining the eligibility of shareholders for the payment of Final Dividend is September 19, 2024. The final dividend would be paid to the eligible shareholders on or before October 21, 2024.

As you are aware that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of making the payment of the said Final Dividend, if declared at the above AGM.:

TDS on Dividend: In accordance with the provisions of the Income Tax Act, 1961 ('the Act'), dividend paid on or after 01 April 2020, is taxable in the hands of members and the Company is required to deduct tax at source ('TDS') from dividend paid to the members at the applicable rates.

TDS rates that are applicable to members depend upon their residential status and classification as per the provisions of the Act. The Company will therefore deduct tax at source at the time of payment of dividend, at rates based on the category of Members and subject to fulfilment of conditions as provided herein below:

For Resident Members:

Tax will be deducted at source under Section 194 of the Act @ 10% on the amount of dividend payable, unless exempt under any of the provisions of the Act. However, in case of Individuals, TDS would not apply if the aggregate of total dividend paid to them by the Company during the financial year does not exceed ₹5,000.

No TDS will be deducted in cases where a shareholder provides Form 15G (applicable to individual)/Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions as prescribed under the Act are met (click here to download the Form 15G and 15 H). Please note that all fields mentioned in the forms are mandatory and the Company will not be able to accept the forms submitted, if not filled correctly.

NIL/lower tax will be deducted on dividend payable to the following categories of resident members, on submission of self-declaration:

- **Insurance companies:** Documentary evidence to prove that the Insurance company qualify as Insurer in terms of the provisions of Section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN Card.
- **Mutual Funds:** Documentary evidence to prove that the mutual fund is a mutual fund specified under clause (23D) of Section 10 of the Act and is eligible for exemption, along with self- attested copy of the registration documents and PAN Card.
- **Alternative Investment Fund (AIF) established in India:** Documentary evidence to prove that AIF is a fund eligible for exemption u/s 10(23FBA) of the Act and that they are established as Category I or Category II AIF under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, made under the Securities and Exchange Board of India Act, 1992 (15 of 1992). Copy of self-attested registration documents and PAN card should also be provided.
- **National Pension System Trust & other Members:** Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN Card.
- Members who have provided a valid certificate issued u/s 197 of the Act for lower/nil rate of deduction or an exemption certificate issued by the income tax authorities.

Please also note that where tax is deductible under the provisions of the Act and the PAN of the shareholder is either not available or PAN available in records of the Company is invalid / inoperative, tax shall be deducted @ 20% as per section 206AA of the Act.

For non-resident members (including Foreign Institutional Investors and Foreign Portfolio Investors):

- Tax is required to be withheld in accordance with the provisions of Sections 195 and 196D of the Act @ 20% (plus applicable surcharge and cess) on the amount of dividend payable.

- As per section 90 of the Act, a non-resident member has an option to be governed by the provisions of the Double Taxation Avoidance Agreement ('DTAA') between India and the country of tax residence of the shareholder, if such DTAA provisions are more beneficial to such shareholder. To avail the DTAA benefits, the non-resident shareholder will have to provide the following documents: -
 - Self-attested copy of PAN, if any, allotted by the Indian tax authorities. In case of non-availability of PAN, declaration is to be submitted.
 - Self-attested copy of valid Tax Residency Certificate ('TRC') issued by the tax authorities of the country of which shareholder is tax resident, evidencing and certifying shareholder's tax residency status.
- Filing of Form 10F on Income Tax Portal i.e. Self-declaration certifying the following points: -
 - Member is and will continue to remain a tax resident of the country of its residence during FY 2024-25 (i.e. 01 April 2024 to 31 March 2025);
 - Member is the beneficial owner of the shares and is entitled to the dividend receivable from the Company.
 - Member qualifies as 'person' as per DTAA and is eligible to claim benefits as per DTAA for the purposes of tax withholding on dividend declared by the Company.
 - Member has no permanent establishment/ business connection/place of effective management in India. Or Dividend income is not attributable/effectively connected to any Permanent Establishment (PE) or Fixed Base in India.
 - Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner.
- For cases where PAN is available, need to submit Online Form 10F filed on Income-tax portal.
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of the registration certificate issued by the Securities and Exchange Board of India.
- In case members is tax resident of Singapore and desires to claim treaty benefit, satisfaction of requirement of Article 24-Limitation of Benefit of India-Singapore Tax Treaty must be provided.
- Where a member furnishes lower/nil withholding tax certificate under Section 197 of the Act, TDS will be deducted as per the rates prescribed in such certificate

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-resident shareholder and meeting the requirements of the Act, read with the applicable DTAA. In absence of the same, the Company will not be able to apply the beneficial DTAA rates at the time of deducting tax on dividend.

Section 206AB of the Act:

Rate of TDS @ 10% u/s 194 of the Act is subject to provisions of Section 206AB of the Act (effective from July 01 2021) which introduces special provisions for TDS in respect of taxpayers who have not filed their income-tax returns (referred to as "Specified Persons"). Under section 206AB of the Act, tax is to be deducted at higher of the following rates in case of payments to the specified persons:

- at twice the rate specified in the relevant provision of the Act;
- or at twice the rate or rates in force;
- or at the rate of 5%.

"Specified Person" as defined under section 206AB (3) of the Act.

The Central Board of Direct Taxes vide Circular No. 11 of 2021 dated June 21 2021 has clarified that new functionality will be issued for compliance check under Section 206AB of the Act. Accordingly, for determining TDS rate on Dividend, the Company will be using said functionality to determine the applicability of Section 206AB of the Act.

Transferring credit to the beneficial owner

In cases where the member is merely a custodian of the shares and, accordingly, not the beneficial owner of the dividend payable in respect thereof, then, in order to effect TDS to the credit of the beneficial owner of dividend income, the member may provide a declaration prescribed by Rule 37BA of the Income-tax Rules, 1962. The aforesaid declaration shall contain.

- i. Name, address, PAN and residential status of the person to whom credit is to be given;
- ii. Payment in relation to which credit is to be given; and
- iii. The reason for giving credit to such person.

The above declaration must be provided on or before 5.00 p.m. on Friday, September 27, 2024. Please note that no application under Rule 37BA would be considered in the absence of the aforesaid details and necessary declarations prescribed under the Companies Act, 2013 is lodged with the Company. No communication on the tax determination/ deduction shall be entertained after the above time limit.

To summarise, dividend will be paid after deducting tax at source as under:

- i. Nil for resident individual members receiving dividend from the Company upto H 5,000 during financial year.
- ii. Nil for resident individual members in cases where duly filled up and signed Form 15G/Form 15H (as applicable) along with self-attested copy of the PAN card is submitted.
- iii. 10% for other resident members in case copy of valid PAN is provided/available.
- iv. 20% for resident members if copy of PAN is not provided/not available or resident shareholder is specified person under section 206AB as per compliance check utility of income tax department.
- v. TDS rate will be determined based on documents submitted by the non-resident Members.
- vi. 20% (plus applicable surcharge and cess) for non-resident members in case the relevant documents are not submitted.
- vii. Lower/NIL TDS on submission of self-attested copy of the valid certificate issued under Section 197 of the Act.

The above-mentioned rates will be subject to applicability of Section 206AB of the Act. In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the rules.

For all Members:

In order to enable the Company to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income-tax Act, 1961, we request you to provide the above-mentioned details and documents as applicable to the member on or before Friday, September 27, 2024. The dividend will be paid after deduction of tax at source as determined based on the aforementioned documents provided by the respective members as applicable to them and being found satisfactory.

Members may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents from you or due to defect in any of the aforementioned details/documents, option is available to you to file the return of income as per

Act and claim an appropriate refund of the excess tax deducted, if eligible. No claim shall lie against the Company for such taxes deducted.

No claim shall lie against the Company for such taxes deducted.

The Company will arrange to email a soft copy of the TDS certificate at the shareholders registered email ID in due course, post payment of the said Final Dividend. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://www.incometax.gov.in/iec/foportal/>

We request your cooperation in this regard.

For CyberTech Systems and Software Limited

**Sd/-
Sarita Leelaramani
Company Secretary and Compliance Officer**

Place : Thane

Date : July 24, 2024

Disclaimer: This communication shall not be treated as an advice from the Company or its Registrar & Transfer Agent. Shareholders should obtain the tax advice related to their tax matters from a tax professional.

Attention Physical Shareholders!!!

Dear Sir/ Madam,

Sub: Treatment in case of KYC non-compliant folios and dividend payment -Physical securities

SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN (Aadhar seeded) or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

Further, relevant FAQs have also been published by SEBI on its website at the following web link for investor awareness:

https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

In this regard, Listed companies are hereby advised to prominently display the aforesaid requirements to be complied with by holders of physical securities on their respective websites. Listed companies shall also, directly or through RTA, intimate* their security holders about folios which are incomplete about PAN (Aadhar seeded) or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature by providing the following message:

- i. In case of non-updation of PAN (Aadhar seeded) or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend/interest etc. shall be paid only through electronic mode with effect from April 01, 2024, upon furnishing all the aforesaid details in entirety.
- ii. If a security holder updates the folio with the KYC details as aforesaid after April 01, 2024, then the security holder would receive all the dividends/ interest etc. declared during that period (from April 01, 2024, till date of updation) automatically in respect of the folio/securities.

Further pursuant to SEBI Circular 16th March, 2023, an intimation to the physical holders about the non-updation of KYC was also sent within six months from end of each financial year.

In case of any additional information/clarifications, do reach out to our RTA:

Link Intime India Private Limited
Unit: CyberTech Systems and Software Ltd.,
C101, 247 Embassy Park, 1st Floor, L. B. S. Marg,
Vikhroli West, Mumbai - 400 083

or at their designated email: rnt.helpdesk@linkintime.co.in

or to the Company:

Ms. Sarita Leelaramani
Company Secretary & Compliance Officer
CyberTech House, Plot No. B-63/64/65,
Road No. 21/34, J.B. Sawant Marg, MIDC,
Wagle Estate, Thane (W) – 400 604
E-mail ID: cssl.investors@cybertech.com

We request you to take note of the same.

For CyberTech Systems and Software Limited

**Sd/-
Sarita Leelaramani
Company Secretary and Compliance Officer**

Place : Thane

Date : July 24, 2024



CyberTech
Systems and Software Limited

Attention!

To
The Shareholders
CyberTech Systems and Software Limited
Thane - 400604

Dear Member(s),

Sub: Compulsory Transfer of Equity Shares of the Company to DEMAT Account of Investor Education and Protection Fund (IEPF) Authority.

We wish to inform you that pursuant to Section 124(5) and (6) of the Companies Act, 2013 (the "Act"), read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s), enactments(s) thereof for the time being in force) (hereinafter referred to as 'IEPF Rules') available on the website of Ministry of Corporate Affairs www.iepf.gov.in at has inter-alia, specified the manner for transfer of Unclaimed/Unpaid Dividend along with the shares in respect of which dividend is unpaid or unclaimed for a period of seven years to Investor Education and Protection Fund (IEPF) established by the Central Government.

Unpaid / Unclaimed dividend for the Financial Year 2015-16 and shares on which dividend has not been claimed for seven consecutive years i.e. from Financial Year 2009-10 has already been deposited/transferred to Investor Education and Protection Fund. Shareholders who have not claimed their dividend for a period of seven years i.e., for the Financial Year 2016-17 and shares on which dividend has not been claimed for seven consecutive years i.e., from the Financial Year 2010-11 is(are) liable to be transferred to IEPF as provided under the Companies Act, 2013 read with IEPF Rules.

In compliance to the provisions of IEPF Rules read with Secretarial Standard on Dividend (SS-3), the Company has uploaded details i.e. Name and Folio No./DPID-CLID of such shareholders whose dividend and shares are due for transfer to IEPF on its website under Investor Relation Section and the Company shall initiate transfer of shares to IEPF in respect of which dividend stands unclaimed for a consecutive period of seven years starting from the financial year 2010-11 and transfer of unpaid / unclaimed dividend for the financial year 2016-17 to IEPF.

We would further like to state that future dividend / benefits, if any, in respect of shares so transferred shall also be credited to the IEPF. Upon transfer of shares and dividend to the IEPF, the claimant can claim those shares and dividend in accordance with the procedure and on submission of necessary forms and documents to the IEPF Authority. You are also hereby informed that upon transfer of shares and dividend to IEPF, **no claim shall lie against the Company/RTA.** (IEPF Rules and web-form IEPF-5 for claiming Refund of shares and dividend are available on the website of Ministry of Corporate Affairs at www.iepf.gov.in).

In view of above, you are once again requested to claim your Unclaimed/Unpaid dividend, if any immediately on or before September 30, 2024.

Procedure for claim of unpaid/unclaimed dividend: In case you are holding shares in demat mode, then please update your bank detail in your demat account and send a request letter along with updated client master data to RTA.

In case you are holding shares in physical mode, then as per SEBI's Circulars SEBI/HO/MI RSD/MIRSD_RTAMB/P/CIR/2021/655 dated November, 03, 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, shareholders holding shares in physical form are also required to send duly filled Form ISR-1, Form ISR-2, Form No. SH- 13 (which can be download from the website of RTA under download tab) and other supporting documents as mentioned in the form along with request letter to be delivered at Link Intime India Private Limited, **Unit:** CyberTech Systems and Software Limited (Company's Registrar and Transfer Agent), having its registered office at C-101, 247 Embassy Park, L.B.S. Marg, Vikhroli (W), Mumbai 400083 Maharashtra, Tel: 022 49186000, Fax: 022 49186060, Email: rent.helpdesk@linkintime.co.in or to the Company at cssl.investors@cybertech.com

Please note that outstanding dividend payments will be credited directly to the bank account of the shareholders only.

For CyberTech Systems and Software Limited

Sd/-

Sarita Leelaramani
Company Secretary and Compliance Officer

Place : Thane
Date : July 24, 2024



CyberTech

Systems and Software Limited

CIN : L72100MH1995PLC084788

'CyberTech House'

Plot No. B-63/64/65, MIDC, Road No. 21/34,
Wagle Estate, Thane (W) - 400604

Tel: +91-22-4283-9200 | Fax: +91-22-4283-9236

E-mail ID: cssl.investors@cybertech.com

Website: cybertech.com