

Date: May 04, 2022

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 532173	To, National Stock Exchange of India Limited Corporate Communication Department Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400051 Symbol: CYBERTECH
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Dear Sir/Madam,

Sub.: Outcome of the Board Meeting

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

With reference to the captioned subject, please be informed that the Board of Directors of the Company (BM01/2022-23) at their meeting held today i.e., Wednesday, May 04, 2022 through audio/video conference, inter alia, considered and approved the following viz.,:

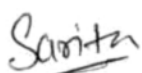
1. The Audited Financial Results (Standalone and Consolidated) along with Audit Report for the quarter and year ended March 31, 2022, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which has been duly reviewed and recommended by the Audit Committee; **(Attached)**.
2. Appointment of M/s. Lodha & Co., Chartered Accountants, Mumbai, (301051E) subject to Shareholders approval at the ensuing Annual General Meeting of the Company. Brief Profile attached as **Annexure 1**.
3. Appointment of M/s. Desai Associates, Chartered Accountants as Internal Auditors of the Company for F.Y. 2022-23. Brief Profile attached as **Annexure 2**.
4. Appointment of M/s. Sharma and Trivedi LLP. (LLPIN: AAW-6850) Company Secretaries as Secretarial Auditors of the Company for F.Y. 2022-23. Brief Profile attached as **Annexure 3**.
5. Allotment of 199,800 Equity Shares of Rs. 10/- each to the employees of the Company on exercise of their employee stock options.
6. Recommendation of dividend of Re. 1.50 per equity share for the F. Y. 2021-22, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company. The Book closure/Record date shall be intimated in due course of time.

The Board Meeting Commenced at 07:30 P.M. and concluded at 09.40 P.M.

The financial results will be made available on the Company's website <https://www.cybertech.com/Investor>

Thanking you,

For **CYBERTECH SYSTEMS AND SOFTWARE LIMITED**



Sarita Leelaramani

Company Secretary and Compliance Officer

Membership No.: A35587



Encl.: a/a

Date: May 04, 2022

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 532173	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400051 Symbol: CYBERTECH
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Dear Sir/Madam,

Sub.: Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, please note that the Board of Director in their meeting held on Wednesday, May 04, 2022 approved Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022.

Further as required in terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby declared that the Auditor 's Report on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022 is with **un-modified opinion**.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **CYBERTECH SYSTEMS AND SOFTWARE LIMITED**


Sarita Leelaramani

Company Secretary and Compliance Officer
Membership No.: A35587



Independent Auditor's Report

To

The Board of Directors of **Cybertech Systems and Software Limited**

Report on the Audit of the Consolidated Financial Results

We have audited the accompanying consolidated financial results of **Cybertech Systems and Software Limited (hereinafter referred to as the "Holding Company")** and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial results of the subsidiaries, the aforesaid consolidated financial results:

- a. include the financial results of Cybertech Systems and Software Inc. USA and Spatialitics LLC, USA - wholly owned subsidiaries;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 and other auditors in terms of their report referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw your attention to the Note 6 of the financial results, with regard to Management's assessment of, inter-alia, recoverability/realisability of receivables (including unbilled receivables) of Rs. 2,958.32 lakhs and intangible assets of Rs.741.10 lakhs due to COVID 19 pandemic outbreak. The Management apart from considering the internal and external information up to the date of approval of these consolidated financial results, has also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results. Considering the continuing uncertainties, the Management will continue to closely

monitor any material changes to future economic conditions and does not anticipate any material financial or operational issues in the short term as well as on a long-term basis.

Our report is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 results, 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results 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 within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results 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 results.

We communicate with those charged with governance of the Holding 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations as amended, to the extent applicable.

Other Matters:

- (i) The Consolidated Financial Results include the audited financial results of 2 wholly owned subsidiaries, whose financial statements reflect total assets of Rs. 8,623.94 lakhs as at March 31, 2022, total revenues of Rs.3,465.68 lakhs and Rs.13,708.13 lakhs, net profit/(loss) after other comprehensive income of Rs. 252.69 lakhs and Rs.1,340.75 lakhs respectively for the quarter ended March 31, 2022 and for the year ended March 31, 2022 respectively and cash outflow Rs. 396.15 lakhs for the year ended 31st March, 2022 as considered in the consolidated financial results which have been audited by their respective independent auditors. The Independent auditors' reports on financial results of these entities have been furnished to us, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such other auditors and the procedures performed by us are as stated in paragraph above.

- (ii) The Consolidated Financial Results include the results for the quarter ended March 31, 2022 and March 31, 2022 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

Place: Mumbai
Date: May 04, 2022

For **Bagaria & Co. LLP**
Chartered Accountants
Firm registration No. – 113447W/W-100019

VINAY P
SOMANI

Digitally signed by VINAY P SOMANI
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c81b807362e3d3e65c0f4c5d, postalCode=401101,
street=B-208,Shree Damodar Kunj,Shivajin Sena
Galli,Near Poddar School, Bhayander West, Mumbai,
pseudonym=5899c0b0734b23f56548b5effc17c1c7,
serialNumber=21c1c1f7206d98e65a864d3ad2203124efc
912170b36fd4d3552ba70772d596, o=Personal,
cn=VINAY P SOMANI
Date: 2022.05.04 21:29:33 +05'30'

Vinay Somani
Partner
Membership No. 143503
UDIN: 22143503AIKQDB4445

CyberTech Systems and Software Limited

Regd. Office: CyberTech House, Plot B-63/64/65, J.B.Sawant Marg, MIDC, Wagle Estate, Thane (W) 400 604

Tel. +91 22-4283-9200 Fax: 91-22-4283-9236 E-Mail: cssl.investors@cybertech.com website: www.cybertech.com CIN:L72100MH1995PLC084788

Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2022

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	*Audited	Unaudited	*Audited	Audited	Audited
1 Revenue from Operations	3,540.67	3,556.80	2,979.25	13,884.90	11,779.69
2 Other Income	169.91	128.14	143.79	991.53	698.77
3 Total Revenue (1+2)	3,710.58	3,684.94	3,123.04	14,876.43	12,478.46
4 Expenses					
a) Cost of Hardware / Software package/ for service delivery Outsourced project cost	217.85	243.99	166.57	934.48	556.41
b) Employee Benefits expense	2,245.90	2,113.42	1,967.82	8,622.71	7,527.18
c) Finance Costs	4.78	4.72	12.59	18.74	34.96
d) Depreciation and amortization expense	194.63	195.34	191.39	775.29	666.98
e) Other expense	341.87	419.03	406.70	1,519.34	1,422.88
Total Expenses	3,005.03	2,976.50	2,745.07	11,870.56	10,208.41
5 Profit before Tax (3-4)	705.55	708.44	377.97	3,005.87	2,270.05
6 Tax Expense					
a) Current Tax	164.40	209.90	121.59	745.88	694.56
b) Deferred Tax	29.53	(5.23)	(17.00)	3.17	(17.35)
c) Tax adjustments for earlier years	0.44	(14.70)	(6.88)	(14.26)	(815.96)
7 Profit for the period (5-6)	511.18	518.47	280.26	2,271.08	2,408.80
8 Other Comprehensive Income					
Items that will not be reclassified to Profit and Loss- Gain/(Loss)					
a Remeasurement of the net defined benefit liabilities	(13.50)	(11.42)	(8.21)	(47.75)	(43.94)
b Income tax relating to items that will not be reclassified to profit and loss	3.40	2.87	2.06	12.02	11.06
Items that will be reclassified to Profit and Loss					
a Foreign currency translation reserve	86.03	5.36	0.87	148.38	(67.24)
b Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
9 Total Comprehensive Income for the period (7+8)	587.11	515.28	274.98	2,383.73	2,308.68
10 Paid up equity share capital (Face value: Rs.10 per share)	2,817.43	2,816.63	2,759.91	2,817.43	2,759.91
11 Other equity				11,012.97	8,720.49
12 Earnings per share (of Rs.10 each)					
Basic (Not annualised)	1.81	1.84	1.02	8.13	8.74
Diluted (Not annualised)	1.79	1.82	0.99	8.04	8.58

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs .in lakhs)

	As at	As at
	31-03-2022 (Audited)	31-03-2021 (Audited)
A ASSETS		
1 Non-Current Assets		
(a) Property, plant and equipment	2,621.53	2,854.07
(b) Right of use (Assets)	130.41	162.28
(c) Capital work-in-progress	-	7.26
(d) Investment Property	832.44	852.42
(e) Intangible assets	741.10	1,061.76
(f) Financial assets		
(i) Investments	734.82	224.23
(ii) Other financial assets	121.02	130.41
(g) Other non-current assets	1.68	6.69
Subtotal-Non-Current Assets	5,183.00	5,299.12
2 Current Assets		
(a) Financial assets		
(i) Investments	6,450.64	4,053.17
(ii) Trade receivables	2,693.17	2,497.93
(iii) Cash and cash equivalents	574.08	1,146.30
(iv) Bank balances other than (iii) above	662.00	729.44
(v) Loans	1.44	3.33
(vi) Other Financial Assets	326.93	328.92
(b) Current Tax Assets (Net)	74.20	137.65
(c) Other current assets	265.70	135.43
Subtotal-Current Assets	11,048.16	9,032.17
TOTAL ASSETS	16,231.16	14,331.29
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	2,817.43	2,759.91
(b) Other equity	11,012.97	8,720.49
Subtotal-Equity	13,830.40	11,480.40
2 Liabilities		
I Non current liabilities		
(a) Financial liabilities		
(i) -Lease Liabilities	84.74	118.99
(ii) - Other financial liabilities	128.94	124.16
(b) Deferred tax liabilities (net)	187.15	193.30
Sub total-Non-Current liabilities	400.83	436.45
II Current liabilities		
(a) Financial liabilities		
(i) Borrowings	107.51	550.02
(ii) Trade payables		
-Due to Micro,Small and Medium Enterprises	17.05	12.91
-Due to Others	1,027.64	925.94
(iii) Lease Liabilities	38.67	31.72
(iv) Other financial liabilities	28.34	36.47
(b) Other current liabilities	540.46	604.56
(c) Provisions	240.26	252.82
Subtotal-Current Liabilities	1,999.93	2,414.44
Total Liabilities	2,400.76	2,850.89
TOTAL EQUITY AND LIABILITIES	16,231.16	14,331.29

CONSOLIDATED STATEMENT OF CASHFLOWS		(Rs in lakhs)
	Year ended	Year ended
	31-03-2022 (Audited)	31-03-2021 (Audited)
A. Cash flow from operating activities		
Profit before tax	3,005.87	2,270.05
Adjustments to reconcile net profit to net cash provided by operating activities :		
Depreciation and amortisation expense	775.79	666.98
Unrealised Foreign exchange (gain)	(21.60)	(10.81)
Loss on assets disposed / discarded (net)	2.44	1.82
Forgiveness of PPP loan	(372.64)	-
Interest and dividend income	(92.15)	(59.14)
Finance costs	18.74	34.96
Provision for doubtful receivables, advances and expected credit losses	90.41	324.89
Sundry credit balances written back (net)	(32.71)	(145.86)
Employee share based payments	11.87	12.30
Profit on sale of investments in mutual funds	(2.54)	(17.22)
Gain on fair valuation of investments in mutual funds	(64.16)	(92.47)
	313.45	715.45
Operating profit before working capital changes	3,319.32	2,985.50
Adjustments for:		
(Increase)/Decrease in trade receivables	(264.05)	13.28
Decrease in loans, other financial assets and other assets	58.49	232.50
Increase in Trade payables, other financial liabilities and other liabilities	154.30	50.32
	(51.26)	296.10
Cash generated from operations	3,268.06	3,281.60
Direct taxes paid (net)	(667.05)	(963.72)
Net cash flow generated from operating activities (A)	2,601.01	2,317.88
B. Cash flow from investing activities		
Purchase of property, plant & equipment (Including capital work-in-progress)	(150.06)	(94.26)
Purchase of Intangible assets (including cost incurred on intangible assets under development)	(15.86)	(28.06)
Sale of property, plant & equipment	0.90	1.67
Purchase of investments	(2,843.17)	(1,870.06)
Sale of investments	2.54	349.18
Fixed deposits with banks	(3,248.46)	(5,482.27)
Fixed deposits matured	3,119.36	5,208.11
Interest and Dividend received	96.97	27.45
Net cash flow used in investing activities (B)	(3,037.78)	(1,888.24)
C. Cash flow from financing activities		
Proceeds/(Repayments) from short-term borrowings (net)	(69.87)	273.14
Proceeds from equity issue under ESOP (including securities premium)	232.35	23.21
Finance cost	(18.74)	(34.96)
Dividend Paid	(277.95)	(275.44)
Payment of Lease liabilities	(27.30)	(36.01)
Net cash flow used in financing activities (C)	(161.51)	(50.06)
Net Increase/(Decrease) in cash & cash equivalents (A + B + C)	(598.28)	379.58
Cash & cash equivalents - Opening	1,146.30	791.15
Effect of exchange rate changes on Cash & Cash Equivalents	26.06	(24.43)
Cash & cash equivalents - Closing	574.08	1,146.30

Independent Auditor's Report

To,
The Board of Directors of **Cybertech Systems and Software Limited**
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Cybertech Systems and Software Limited** ('the Company') for the quarter and year ended March 31, 2022, attached herewith along with notes thereto, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 results under the provisions of the Act and the Rules 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.

Emphasis of Matter

We draw your attention to the Note 6 of the financial results, with regard to Management's assessment of, inter-alia, recoverability/realisability of receivables (including unbilled receivables) of Rs.460.07 lakhs and intangible assets of Rs. 484.18 lakhs due to COVID 19 pandemic outbreak. The Management apart from considering the internal and external information up to the date of approval of these standalone financial results, has also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results. Considering the continuing uncertainties, the Management will continue to closely monitor any material changes to future economic conditions and does not anticipate any material financial or operational issues in the short term as well as on a long-term basis.

Our report is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The standalone financial results have been prepared on the basis of standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 standalone financial results, 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results 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 results, including the disclosures, and whether the standalone financial results 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 Results.

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 Standalone Financial Results include the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

Place: Mumbai
Date: May 04, 2022

For **Bagaria & Co. LLP**
Chartered Accountants
Firm registration No. – 113447W/W-100019

VINAY P
SOMANI

Digitally signed by VINAY P SOMANI
DN: c=IN, st=Maharashtra,
2.5.4.20=3599851a3186e6393f11847d9edf97ee8cd10dc
81bb8732e343e65d0f4c5d, postalCode=401101,
street=B-208,Shree Damodar Kunj,Shivsena Sena
Gali,Near Poddar School, Bhayander West, Mumbai,
pseudonym=58f9c0b0734b23f56548b5effc17c1c7,
serialNumber=2.1c1.dff7206d38e65a864d3ad2203124e6c9
12b79a2666683552b670772059b, o=Personal, cn=VINAY
P SOMANI
Date: 2022.05.04 21:30:14 +05'30'

Vinay Somani
Partner
Membership No. 143503
UDIN: 22143503AIKQEF9549

Audited Standalone Financial Results for the Quarter and Year ended March 31, 2022

(Rs. In Lakhs)

	Particulars	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		*Audited	Unaudited	*Audited	Audited	Audited
1	Revenue from Operations	1,986.71	2,032.84	1,761.01	7,922.15	6,780.43
2	Other Income	167.98	126.28	144.22	611.36	550.92
3	Total Revenue (1+2)	2,154.69	2,159.12	1,905.23	8,533.51	7,331.35
4	Expenses					
	a) Cost of Hardware / Software package/ for service delivery Outsourced project cost	99.44	125.68	59.09	379.52	127.05
	b) Employee Benefits expense	1,397.74	1,323.49	1,182.08	5,325.32	4,582.92
	c) Finance Costs	3.32	3.22	9.92	12.52	23.96
	d) Depreciation and amortization expense	156.31	157.54	154.68	625.80	562.75
	e) Other expense	181.05	249.58	349.71	902.56	1,028.05
	Total Expenses	1,837.86	1,859.51	1,755.48	7,245.72	6,324.73
5	Profit before Tax (3-4)	316.83	299.61	149.75	1,287.79	1,006.62
6	Tax Expense					
	a) Current Tax	45.87	76.93	53.35	294.20	272.48
	b) Deferred Tax	35.36	2.61	(25.14)	36.17	(18.99)
	c) Tax adjustments for earlier years	0.50	-	(6.88)	0.50	(815.96)
7	Profit for the period (5-6)	235.60	220.07	128.42	956.92	1,569.09
8	Other Comprehensive Income					
	Items that will not be reclassified to Profit and Loss-Gain / (Loss)					
	a) Remeasurement of the net defined benefit liabilities	(13.50)	(11.42)	(8.20)	(47.75)	(43.94)
	b) Income tax relating to items that will not be reclassified to profit and loss	3.40	2.87	2.06	12.02	11.06
9	Total Comprehensive Income for the period (7+8)	225.50	211.52	122.28	921.19	1,536.21
10	Paid up equity share capital (Face value: Rs.10 per share)	2,817.43	2,816.63	2,759.91	2,817.43	2,759.91
11	Other equity				8,994.20	8,164.25
12	Earnings per share (of Rs.10 each)					
	Basic (Not annualised)	0.84	0.78	0.47	3.43	5.70
	Diluted (Not annualised)	0.83	0.77	0.45	3.39	5.59

STATEMENT OF STANDALONE ASSETS AND LIABILITIES		(Rs in lakhs)	
		As at	As at
		31-03-2022	31-03-2021
		(Audited)	(Audited)
A ASSETS			
1 Non-Current Assets			
(a)	Property, plant and equipment	2,600.74	2,840.78
(b)	Right of use (Assets)	20.77	21.28
(c)	Capital work-in-progress	-	7.26
(d)	Investment Property	832.45	852.42
(e)	Intangible assets	484.19	711.38
(f)	Financial assets		
(i)	Investments	3,070.34	2,185.23
(ii)	Other financial assets	107.45	115.81
(g)	Other non-current assets	1.68	6.69
Subtotal-Non-Current Assets		7,117.62	6,740.85
2 Current Assets			
(a)	Financial assets		
(i)	Investments	1,284.50	1,230.92
(ii)	Trade receivables	2,832.54	2,863.66
(iii)	Cash and cash equivalents	260.00	436.06
(iv)	Bank balances other than (iii) above	662.00	729.44
(v)	Loans	1.44	3.33
(vi)	Other Financial Assets	872.94	216.53
(b)	Current Tax Assets (Net)	48.87	100.68
(c)	Other current assets	155.41	65.12
Subtotal-Current Assets		6,117.70	5,645.74
TOTAL ASSETS		13,235.32	12,386.59
B. EQUITY AND LIABILITIES			
1 Equity			
(a)	Equity share capital	2,817.43	2,759.91
(b)	Other equity	8,994.20	8,164.25
Subtotal-Equity		11,811.63	10,924.16
2 Liabilities			
I Non current liabilities			
(a)	Financial liabilities		
	Other financial liabilities	128.93	124.16
(b)	Deferred tax liabilities (net)	127.12	102.97
Sub total-Non-Current liabilities		256.05	227.13
II Current liabilities			
(a)	Financial liabilities		
(i)	Borrowings	107.51	180.76
(ii)	Trade payables		
	-Due to Micro, Small and Medium Enterprises	17.05	12.91
	-Due to Others	522.93	554.07
(iii)	Other financial liabilities	28.34	33.08
(b)	Other current liabilities	251.55	201.66
(c)	Provisions	240.26	252.82
Subtotal-Current Liabilities		1,167.64	1,235.30
Total Liabilities		1,423.69	1,462.43
TOTAL EQUITY AND LIABILITIES		13,235.32	12,386.59

STANDALONE STATEMENT OF CASHFLOWS		(Rs in lakhs)
	Year ended	Year ended
	31-03-2022 (Audited)	31-03-2021 (Audited)
A. Cash flow from operating activities		
Profit before tax	1,287.79	1,006.62
Adjustments to reconcile net profit to net cash provided by operating activities :		
Depreciation and amortisation expense	625.80	562.75
Unrealised Foreign exchange	(21.60)	(10.81)
Loss on assets disposed / discarded (net)	2.44	1.82
Interest income	(91.23)	(56.46)
Finance costs	12.52	23.96
Provision for doubtful receivables, advances and expected credit losses	90.40	324.90
Sundry credit balances written back (net)	(32.71)	(0.69)
Employee share based payments	11.87	12.30
Profit on sale of investments in mutual funds	(2.54)	(17.22)
Gain on fair valuation of investments in mutual funds	(64.16)	(92.47)
	530.79	748.08
Operating profit before working capital changes	1,818.58	1,754.70
Adjustments for:		
Increase in trade receivables	(37.68)	(214.55)
(Increase)/ Decrease in loans, other financial assets and other assets	(534.91)	28.02
Decrease in Trade payables, other financial liabilities and other liabilities	(11.37)	(50.02)
	(583.96)	(236.55)
Cash generated from operations	1,234.62	1,518.15
Direct taxes paid (net)	(242.89)	(601.56)
Net cash flow generated from operating activities (A)	991.73	916.59
B. Cash flow from investing activities		
Purchase of property, plant & equipment (Including capital work-in-progress)	(117.41)	(102.73)
Purchase of Intangible assets (including cost incurred on intangible assets under development)	(15.86)	(28.06)
Sale of property, plant & equipment	0.90	1.67
Purchase of investments	(874.53)	(146.67)
Sale of investments	2.54	349.18
Fixed deposits with banks	(3,248.46)	(5,482.27)
Fixed deposits matured	3,119.36	5,208.11
Interest received	97.04	24.77
Net cash flow used in investing activities (B)	(1,036.42)	(176.00)
C. Cash flow from financing activities		
Proceeds/(Repayments) from short-term borrowings (net)	(73.25)	(96.12)
Proceeds from equity issue under ESOP (including securities premium)	232.35	23.21
Finance cost paid	(12.52)	(23.96)
Dividend Paid	(277.95)	(275.44)
Net cash flow used in financing activities (C)	(131.37)	(372.31)
Net Increase/ Decrease in cash & cash equivalents (A + B + C)	(176.06)	368.28
Cash & cash equivalents - Opening	436.06	67.78
Cash & cash equivalents - Closing	260.00	436.06

- Notes :**
- 1 The above results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on May 4, 2022
 - 2 The accounts of CyberTech Systems and Software Inc. USA and Spatialitics LLC, wholly owned subsidiaries have been consolidated by applying IND AS110 - "Consolidated Financial Statements" .
 - 3 The Board of Directors recommend a dividend of Rs. 1.50 per equity share of Rs. 10 each for the F.Y.2021-22 subject to the approval of the shareholders in the ensuing Annual General Meeting.
 - 4 The Group has only single reportable business segment i.e. 'Information Technology Services' in terms of requirements of IND AS 108.
 - 5 During the quarter ended on September 30,2021, CyberTech Systems and Software Inc., USA, a wholly owned subsidiary of the Company had received the approval of forgiveness for the loan received in the previous year of \$ 505,100 (Rs. 372.64 lakhs) under Payroll Protection Plan of Small Business Administration(USA) and the same has been included in Other income of the Consolidated Financial results.
 - 6 The Company has considered the possible impact of Covid 19 that may impact the carrying amounts of receivables including unbilled receivables and intangible assets. In making assumptions and estimates relating to the uncertainties in relation to the recoverable amounts, the Company has interalia considered subsequent events, internal and external information and evaluated economic conditions up to the date of approval of these financial results. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company,however, does not anticipate any material financial or operational issues in the short term as well as on a long term basis.
 - 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
 - 8 In the previous year,the tax expense for the year ended on March 31,2021 in the consolidated and standalone financial results includes one-time write back of Rs.809.08 lakhs arising out of the impact of settlement of past litigations under the Vivad Se Vishwas Scheme, 2020. Due to this, there was an increase in Basic EPS Rs. 2.94 and Diluted EPS Rs. 2.88 for year ended March 31, 2021 in standalone and consolidated financials results.
 - 9 * The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
 - 10 The previous period's / year's figures have been regrouped/re-classified wherever required to conform to current period's/year's classification.



For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "S. Ramasubramanian".

S. Ramasubramanian
Executive Director
DIN : 05350841

Place : Thane
Date : May 4, 2022

LODHA & CO., CHARTERED ACCOUNTANTS

Brief Profile

Name	Lodha & Co., Chartered Accountants.
Firm Registration No.	301051E.
Address	6 Karim Chambers, 40 Ambalal Doshi Marg, Hamam Street, Fort, Mumbai, Maharashtra – 400023.
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Lodha & Co., Chartered Accountants as the Statutory Auditors.
Date and Term of Appointment	Lodha & Co., Chartered Accountants will hold office as the Statutory Auditors from the conclusion of this Annual General Meeting till the conclusion of the 32nd Annual General Meeting to be held in the year 2027.
Brief Introduction	<p>Based on CMIE data on private sector companies' assets and revenues, Lodha & Co. has been ranked amongst the top audit firms in India. The firm has a dedicated staff strength of more than 500 personnel. Lodha & Co. is a member firm of UHY International which is one of the world's leading accounting, business advisory and consulting networks. Wide range of services offered includes assurance, Corp advisory, Corp finance and Taxation.</p> <p>Major Client includes JSW group, Piramal group, Bennett Coleman group, Edelweiss group, Supreme Industries, United Spirits Limited, Reserve Bank of India, LIC, IOCL, ONGC, SAIL etc.</p>
Services Offered	<ul style="list-style-type: none">• Assurance services• Corporate Advisory services• Management Consultancy services• Taxation services

DESAI ASSOCIATES, CHARTERED ACCOUNTANTS

Brief Profile

Name	:	Desai Associates, Chartered Accountants
Firm Registration No.	:	102286W
Address	:	103, Anand Estate, 189, Arthur Road, Chinchpokli, Mumbai -400011
Brief Introduction	:	<p>A leading chartered accountants firm, rendering Comprehensive Professional services in the areas of Audit, Taxation, Internal Controls and other Regulatory Compliances. Formed in the year 1981 - operating over last four decades, the firm has built up a client base in Manufacturing, NBFC's, Service sector and Banking Sectors.</p> <p>Desai Associates professional approach blended with personal touch has earned the firm enormous confidence of all its clients, which is reflected in an enduring business relationship that it enjoys with them and also in the consistent growth in portfolio of its services. The firm regards the provision of a personal, high quality service to the clients as an absolute priority.</p>
Services Offered	:	Assurance Services Banking Assurance Services Direct Tax Services Internal Audit Regularly compliance Non- Resident Taxation and FEMA Start Up Ventures Accounts Payable / Receivable Reconciliation Assets Reconstruction and Project Financing
Partners	:	Suresh Paharia Iqbal Mukadum Arun Agarwal Sudhir Jain Sana Mukadum Shree Gopal Didwaniya Shakil Mohammed

SHARMA AND TRIVEDI LLP

(Registered with Limited Liability)

Company Secretaries, LLPIN: AAW-6850

C-316, 3rd Floor, Avior Corporate Park, Nirmal Galaxy, L.B.S. Marg, Mulund (W), Mumbai – 400 080

Tel: (+91 22) 2591 3041, email id- csllp108@gmail.com

Annexure 3

PROFILE

Name of the Company	SHARMA AND TRIVEDI LLP
Registered Office Address	C-316, NIRMAL AVIOR-GALAXY, NEAR DEEP MANDIR THEATRE, L.B.S. MARG, MULUND WEST, MUMBAI – 400 080
Contact	Phone: 022 2591 3041/51 e-mail: csllp108@gmail.com
Designated Partners:	Mr. Dinesh Kumar Trivedi, ACS Mr. Sachin Hukumchand Sharma, B.Com., ACS

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SHARMA AND TRIVEDI LLP

(Registered with Limited Liability)

Company Secretaries, LLPIN: AAW-6850

C-316, 3rd Floor, Avior Corporate Park, Nirmal Galaxy, L.B.S. Marg, Mulund (W), Mumbai – 400 080

Tel: (+91 22) 2591 3041, email id- csllp108@gmail.com

:2:

Nature of activities of the LLP	<p>A) Petition to High Courts with respect to Amalgamation and merger of companies, winding-up of companies, Demerger and reduction of capital of the company.</p> <p>B) Advisory Services relating to Preferential Issues, Take-overs, Buy-backs, Implementation of ESOP, Listing / Delisting of shares with Stock Exchanges and Corporate Governance, other compliances as per SEBI (LODR) Regulations, 2015.</p> <p>C) Filing of returns with respect to creation/modification and satisfaction of charges with the Registrar of Companies, obtaining registration documents;</p> <p>D) Incorporation of Private, Public Limited Companies, Limited Liability Partnership, Conversion of LLP to Companies, creation and satisfaction of Charges, Change of name for various companies.</p> <p>E) Petitions to Regional Director for shifting of Registered Office and to Company Law Board for Compounding of Offences under Companies Act, condonation of delay in filing returns of creation / modification/ satisfaction of charges, Inspection / denial of inspection of statutory records;</p> <p>F) Certification of Annual Return and transfers of Unpaid Dividend etc. various companies to Central Government / Investor Education and Protection Fund & under the Listing Agreement of the Stock Exchanges.</p> <p>G) Remittance of proceeds to Foreign Companies on sale of shares / Refund of excess share application amount subsequent to allotment. Compliances under FEMA with respect to Foreign Direct Investments and incorporation of subsidiaries abroad.</p> <p>H) Compliance Certificate, Corporate Governance and other certifications under Listing Agreement and Secretarial Audit Report, in terms of Companies Act, Listing Agreement and SEBI Regulations.</p> <p>I) Scrutinizing Postal Ballot and e-Voting in AGM/EGM</p> <p>D) Other Legal Advisory services on all corporate / commercial laws, providing all legal services viz.</p> <ul style="list-style-type: none"><input type="checkbox"/> Joint Venture Agreement, FIPB compliances<input type="checkbox"/> Trade Mark, Copy Rights, and other Commercial Laws<input type="checkbox"/> ECB conversion and other FEMA compliances<input type="checkbox"/> Court, NCLT, Tribunal matters for Commercial Laws.
	The detail of existing clients on retainership will be provided on request.