CyberTech

28th Annual Report

2022-23

GeoShield™ REAL-TIME

DataSafe

spatialitics™ Utilities

cybertech.com

FINANCIAL HIGHLIGHTS

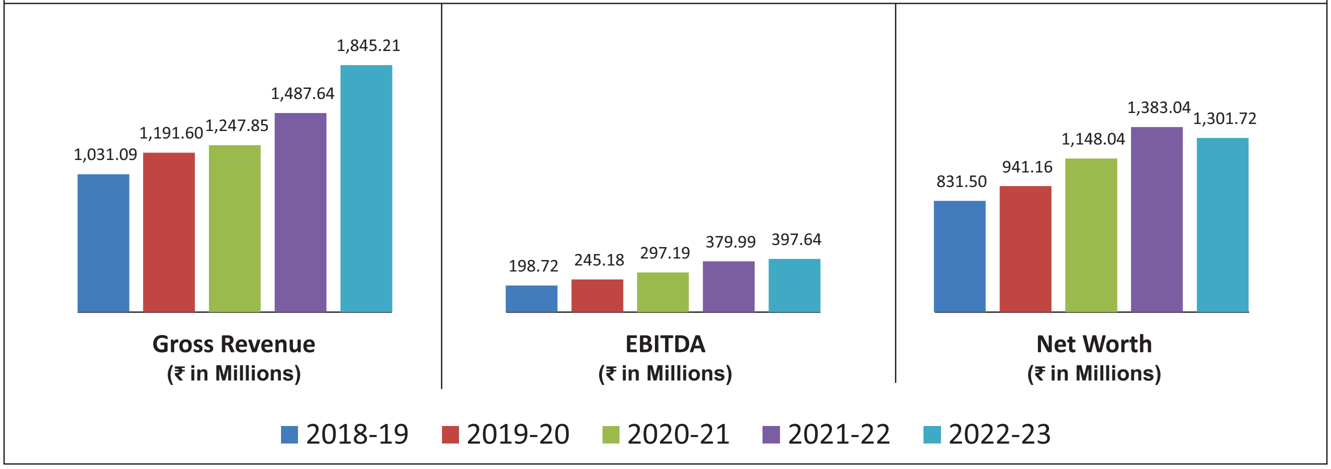
CONSOLIDATED

₹ in Millions

Financial Year	2018-19	2019-20	2020-21	2021-22	2022-23
Gross Revenue	1,031.09	1,191.60	1,247.85	1,487.64	1,845.21
EBIDTA	198.72	245.18	297.19	379.99	397.64
Net Worth	831.50	941.16	1,148.04	1,383.04	1,301.72
Dividend Rate	10%	10%	10%	15%	**20%***

* Subject to Shareholders' approval at the 28th AGM

Consolidated Performance



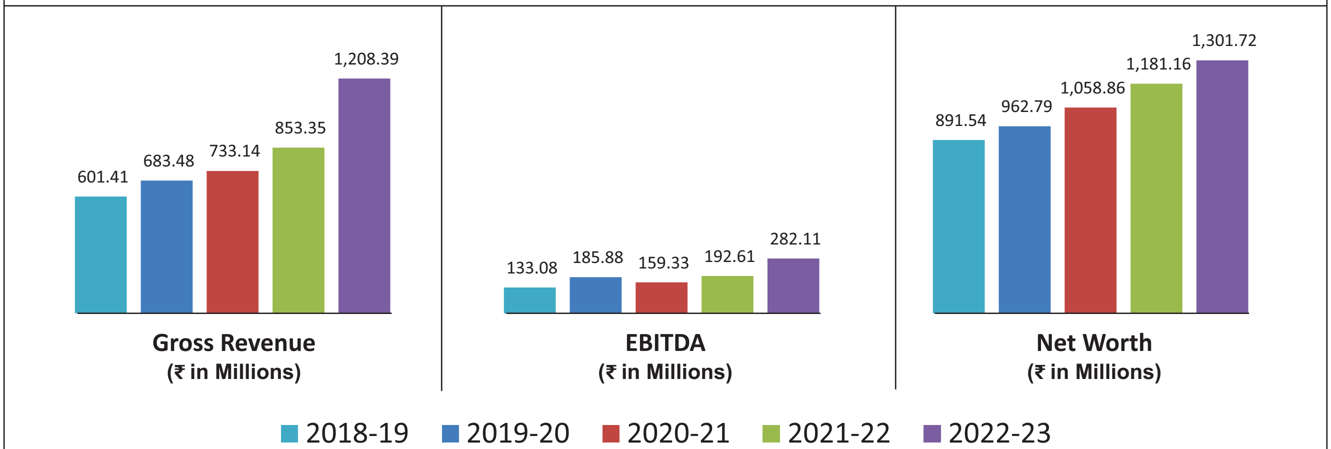
STANDALONE

₹ in Millions

Financial Year	2018-19	2019-20	2020-21	2021-22	2022-23
Gross Revenue	601.41	683.48	733.14	853.35	1,208.39
EBIDTA	133.08	185.88	159.33	192.61	282.11
Net Worth	891.54	962.79	1058.86	1181.16	1,301.72
Dividend Rate	10%	10%	10%	15%	**20%***

* Subject to Shareholders' approval at the 28th 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. Steven Jeske	(Non-Executive)
Mr. Ramasubramanian S.	(Executive)
Ms. Amogha Tadimety	(Non-Executive)

KEY MANAGERIAL PERSONNEL (KMP)

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

AUDITORS

Lodha & Co., 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
7th Floor, Viman Nagar
Pune – 411016.
E-mail ID: info@cybertech.com
Website: https://cybertech.com

CyberTech Systems & Software Ltd.
5th 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

SOLICITORS

M/s. Bharucha & Partners, Mumbai

LISTED AT

National Stock Exchange of India Ltd.
BSE Ltd.

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)

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

Contents

Letter to Shareholders

Dear Fellow Shareholders,

First of all, I wish you and your families a safe and healthy 2023 and beyond. The well-being of CyberTech's extended family of employees, stakeholders, vendors and clients; well-wishers and the citizens is at the top of my mind. I pray and hope you are all well.

Below are my thoughts on the financial year 2023 performance.

I am delighted to announce that our revenue has experienced strong growth in the fourth quarter and for the entire financial year. Our revenue for the year increased by 24%, compared to the previous year, reaching ₹ 1,845.2 million. This impressive expansion is a result of our unwavering focus on building expertise in cloud transformation. I am pleased to inform that the Board has increased the dividend pay-out from 15% to 20% considering the consistent good results.

Financial Highlights

Let me first share key financial highlights of FY23 with you:

- Our total revenue stood at ₹ 1,845.2 million in FY23 as compared to ₹ 1,487.6 million in FY22, reflecting a growth of 24%
- Our operating revenue stood at ₹ 1,761.6 million as compared to ₹ 1,388.5 million in FY22, reflecting a growth of 27%
- Our reported EBITDA for FY23 was at ₹ 397.6 million (21.6% of total revenue) as compared to ₹ 380 million (25.5% of total revenue) in FY22, reflecting a growth of 4.6%
- Our net income for FY23 was ₹ 216.9 million as compared to ₹ 227.1 million in FY22
- Our total Comprehensive income for FY23 was ₹ 252.5 million as compared to ₹ 238.4 million in FY22, reflecting a growth of 5.9%
- We continue to have a strong balance sheet with reliable long term profit streams and no debt
- Our US-based business continued to grow, which can be primarily attributed to deal wins from both new and existing customers.

Business Matters

At the core of our proficiency lies the provisioning of Cloud-based SAP digitalized solutions and Esri ArcGIS Enterprise platforms. We merge our expertise in cloud technologies with a deep understanding of our clients' business requirements. In addition, our spatial analytics solutions leverage digitalization advantages by combining maps with enterprise data.

Our deal pipeline is quite strong for our three key offerings - SAP S/4HANA® and SAP® Cloud Offerings, Managed ArcGIS Cloud Services and Spatialitics Cloud Software Solutions. We will continue investing in these offerings as well as our digital marketing capabilities that have created a strong demand generation engine.

I continue to manage our Company based on an 8 Step Transformation roadmap. Let me touch on a 4 of the important steps that are driving our transformation:

1. Fiscal Strength and Strong Balance Sheet – The company is generating substantial cash from operation and delivering strong margins. We are asset rich, and our pipeline is strong.
2. Customer Enterprise Lifecycle - We focus on long term recurring revenues, multi-year contracts and productized offerings. Each customer has a measurable lifecycle value based on cash margins, renewal rates, interest and growth. We add value.
3. Employees, Women, Human Capital - We care for our employees. We promoted several of our women leaders to key managerial positions last year. 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.
4. Sales and Digital Sales - It is not just consumer business; Enterprises also depend on Digital Sales. Our IIM Managers led team are doing great work here. We have also established a dedicated business development team to provide our sales team with qualified leads and to realize a reduction in the length of the sales cycle. Our mantra is "Sell, Sell and Sell".

SAP® means SAP S/4HANA®- SAP® in the Cloud. This focus is the centre of our cloud transformation strategy. Our partnership with SAP® has contributed significantly to our new business from SAP S/4HANA® cloud migrations, which is our primary focus as more enterprises expedite their journey to the cloud.

Esri® means ArcGIS Enterprise- GIS Cloud and driving GIS as Level 1 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. 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. Additionally, it brings me pleasure to announce that we have been awarded Esri's Utility Network Management Specialty for our exceptional expertise and services in the utility industry.

Spatialitics LLC is growing and is cloud native. Our flagship product for law enforcement agencies, GeoShield Real-Time, continues to gain traction, with several new law enforcement agencies, including a consortium of agencies within the same geographical area, added to our customer group this year. I am delighted to share with you that GeoShield Real-Time has again been ranked in the "Leaders" quadrant by Orbis Research in their recent Global Law Enforcement Software Market Report 2022. This is a proud accomplishment for us and a recognition of the unique capabilities that GeoShield offers in the market. Our Spatialitics Unity Engine has been re-certified by the SAP® Integration and Certification Center (SAP ICC) for Integration with SAP S/4HANA. This certification reconfirms that our development standards meet the highest benchmarks as set by SAP. We have also expanded our Utilities Industry Advisory Board to include 2 industry leaders Mr. Gray Minton (PE, GISP) and Mr. Keith Aubin. Gray is the Vice President and Technology Solutions Manager, Southeast Region Water of AECOM and has 25 years of experience dedicated to complex water and emergency management projects for federal and state agencies. Keith is the Head of Digital Hub at Enel Green Power North America. His focus and expertise is digitalization of Utilities dependent on SCADA, Geospatial Systems, Computer Aided Design and Asset Management. Mr. Mike Armstrong, prior General Manager of WaterOne continues to lead the charter.

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

We continue to see increased adoption for secure and compliant cloud and digital infrastructure. CyberTech is the partner in digitalization journey; and our unparalleled expertise in geospatial engineering, cloud transformation and cybersecurity. Our close partnership with Esri, including our becoming the 1st ArcGIS Cloud Service Specialty designation awardee made a difference.

I thank my eminent Board of Directors, Shri MP Bharucha Esq. for his support and friendship, Shri Sudhir Joshi for his hands-on style and counsel. I am grateful to Ms. Angela Wilcox, Dr. NL Sarda (Dr Sarda was a Professor of Computer Science at IIT Mumbai) and Dr. Shreepad Karmalkar (Current Director, IIT Bhubaneswar) for helping me in this journey. I also thank my friend Mr. Rahul Mehta who has joined CyberTech Board this year. Rahul is the Partner & CIO at Beas Capital with rich experience in strategy, capital allocation and entrepreneurship. I enjoy his passion and counsel.

Thanks to all our clients and my fellow shareholders. I thank my dear CyberTech colleagues for their support. I believe we have strong momentum and will continue to see business growth in the coming years.

Finally, I want all of you to be safe. Although the pandemic is not at large or severe, it is not far from over yet. Hence, as a safety precaution, we will have the AGM virtual. I do hope to meet you all in person soon.

Warm regards,

Vish Tadimety
Chairman

Place : Trevose, PA, USA
Date : July 27, 2023

NOTICE

NOTICE is hereby given that the **Twenty-Eighth (28th)** Annual General Meeting **(AGM)** of the members of **CyberTech Systems and Software Limited ('the Company/CyberTech')** will be held on **Friday, September 29, 2023 at 04:00 P.M.** (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the report of Auditors thereon and in this regard, to pass the following resolutions as an **Ordinary Resolutions:**

   *(a) "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."*

   *(b) "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the reports of the Auditors thereon be and are hereby considered and adopted."*

2. To declare a dividend on Equity Shares for the Financial Year ended March 31, 2023 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 28,473,093 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, 2023, to those eligible shareholders as per the Book-closure of the Company kept for this purpose."*

3. To appoint Mr. Viswanath Tadimety (DIN: 00008106), who retires by rotation 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 the provisions of Section 152 of the Companies Act, 2013, Mr. Viswanath Tadimety (DIN: 00008106), (also known as Mr. Vish Tadimety) 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, liable to retire by rotation."*

SPECIAL BUSINESS:

4. To consider and approve a Bonus payment upto a maximum of US$ 100,000 (US$ Hundred Thousand) to Mr. Steven Jeske (DIN: 01964333), Non- Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   *"**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, including any statutory modification or re-enactment thereof for the time being in force, and pursuant to the applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the consent of the members of Company be and is hereby accorded towards the payment upto a maximum of US$ 100,000 (US$ Hundred Thousand) as annual bonus for the Financial Year 2022-23, by CyberTech Systems & Software Inc., USA, the subsidiary company of the Company, in addition to the existing remuneration to Mr. Steven Jeske (DIN: 01964333), Non-Independent Director of the Company, who is holding an office or place of profit as Director in the above-mentioned CyberTech Systems & Software Inc., USA."*

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

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

Place : Thane
Date : July 27, 2023

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

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, (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 and January 05, 2023 ("SEBI Circulars"), Notice of the Meeting along with the Annual Report for the Financial Year 2022-23 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 2022-23 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 2022-23 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://cybertech.com/investors/overview.aspx

6. The Members may join the 28th AGM through VC/ OAVM Facility by following the procedure mentioned herein below in the Notice which shall be kept open for the Members from 03:45 P.M. IST i.e. 15 (fifteen) minutes before the time scheduled to start the 28th AGM and the Company may close the window for joining the VC/OAVM Facility 15 (fifteen) minutes after the scheduled time to start the 28th 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 28th AGM without any restriction on account of 'first come first served' basis.

7. 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. Friday, September 22, 2023.

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. Vish Tadimety (DIN: 00008106), 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. 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 Wednesday, October 25, 2023 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 Friday, September 22, 2023;

    ii. To all Members in respect of shares held in physical form whose name will appear on the Company's Register of Members on Saturday, September 23, 2023.

    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.

15. The Board of Directors of the Company has appointed M/s. Sharma and Trivedi LLP (LLPIN: AAW-6850), Practicing Company Secretaries, Mumbai, as the Scrutinizers. Any one of the Designated Partner of M/s. Sharma and Trivedi LLP is hereby authorized to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

16. 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.

17. Members desirous of holding shares in physical form are requested to advise any change in their registered address or Bank particulars, to the Company's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited, Mumbai, quoting their folio number. Members holding shares in electronic form are requested to intimate about change of address or bank particulars to their respective Depository Participant and not to the Company. All the Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.

18. 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 27, 2023. The same will be replied by the Company suitably.

19. Share transfer documents and all correspondence relating thereto, should be addressed to LinkIn Time at C101, 247 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.

20. 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.

21. 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://cybertech.com/Investor.

    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.

22. 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.

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://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://cybertech.com/investors/KYCDematShares.aspx.

25. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated November 03, 2021 and December 14, 2021, respectively. SEBI has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account detail, specimen signature) and nomination details by holders of securities. In case any of the above cited documents/ details are not available in the Folio(s), the RTA shall be constrained to freeze such Folio(s) effective from October 01, 2023. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Link Intime. In view of the above we urge Members holding shares in physical form to submit the required forms along with the supporting documents on or before September 30, 2023. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their DPs.

26. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13, to the RTA of the Company. Further, Members desirous of cancelling/varying nomination are requested to send their requests in Form ISR-3 or Form No. SH-14 as the case may be, to the RTA of the Company. These forms are available on the website of the Company at https://cybertech.com/investors/KYCDematShares.aspx.

27. 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.

28. 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.

29. 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.

30. 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.

31. 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 23, 2023 to September 29, 2023 (both days inclusive) for the purpose of 28th AGM and dividend.

32. Members may also note that the Notice of the 28th AGM and the Annual Report for the Financial Year 2022-23 is available on the Company's website: https://cybertech.com/Investor

33. Members who have not yet encashed their dividend warrant(s) pertaining to the Dividend for the Financial Year 2016-17, 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 2015-16 declared by the Company can be claimed by the shareholders by September 30, 2023.

34. 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://cybertech.com/Investor

35. 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.

36. 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.

37. 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 28th AGM using electronic voting system ('remote e-voting') and e-voting (during the 28th 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 28th 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 28th AGM.

The voting period begins on Tuesday, September 26, 2023 (9.00 AM IST) and ends on Thursday, September 28, 2023 (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 Friday, September 22, 2023 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 28th AGM and holds shares as of the cut-off date i.e. Friday, September 22, 2023, 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.

38. **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. Vish Tadimety**
Date of Birth	October 05, 1962
Age	60 years
Date of Appointment in current designation	May 23, 1995
Date of First appointment on the Board of the Company	May 23, 1995
Terms & Conditions of Appointment/ re-appointment	Chairman and Non–Executive Promoter Director liable to retire by rotation.
Brief Resume of the Director	Mr. Vish Tadimety is the Chairman and co-founder of CyberTech. He has successfully founded several companies including CyberTech Europe, Corliant and Spatialitics, LLC. In 2000, He along with Mr. Steven Jeske co-founded Corliant Inc. with seed Capital from Cisco Systems, Great Hill Partners and JMI Equity. Corliant designed next generation IP networks for telecom and enterprise clients. Corliant was acquired by Accenture and he was the Global Managing Director of Accenture Cisco Solutions Unit. Vish has extensive experience as an IT turnaround specialist; and in raising capital from public markets, strategic investors and venture funds. He holds an advanced degree in Electrical Engineering from the Indian Institute of Technology, Madras, India and has completed Columbia Business School Executive education program in Management Essentials.
Qualification	M. Tech from Indian Institute of Technology-Madras.
Nature of expertise /Experience	Technical knowhow, operations, Strategy, Finance and Business Development.
No. of shares held in the Company as on March 31, 2023	43,87,189 (15.41%)
Directorships (Excluding alternate directorship, foreign companies and companies under Section 8 of the Companies Act, 2013)	CyberTech Systems and Software Limited
Chairman/Member of the committees of the Board of Directors of the Listed Entity(s) as on March 31, 2023	**CyberTech Systems and Software Limited** Member of Nomination & Remuneration Committee and Corporate Social Responsibility Committee.
Number of Board Meeting attended during the year	04
Inter se relationship between the Directors	Amogha Tadimety, Non–Executive and Non-Independent Director is the Daughter of Mr. Vish Tadimety, Chairman and Non-Executive Promoter Director 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. Vish Tadimety is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

39. **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 Vote during the AGM through InstaMeet

D. Instructions for Shareholders/ Members to Speak during the AGM through InstaMeet

A. INSTRUCTIONS FOR REMOTE E-VOTING

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/Depository Participants to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail id with their DPs to access e-voting facility.

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

Type of shareholders	Login Method
Individual Members holding securities in demat mode with NSDL	• Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period. • If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
Individual Members holding securities in demat mode with CDSL	• Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. • After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. • If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. • Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period..
Individual Members holding securities in Physical mode & evoting service Provider is LINKINTIME.	1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in • Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: - **A. User ID:** Shareholders/ members holding shares in **physical form shall provide** Event No + 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. 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/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in '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). 2. Click on 'Login' under **'SHARE HOLDER'** tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.** 4. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon. 5. E-voting page will appear. 6. 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). 7. 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.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as **'Custodian / Mutual Fund / Corporate Body'.** They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'.**
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members 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 minimum 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 have forgotten the password:

- Shareholders/ members 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".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e., NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	**Helpdesk details**
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL help-desk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Members 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

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & e-voting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at https://instavote.linkintime.co.in, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

B. PROCEDURE FOR AGM THROUGH (VC) INSTAMEET:

Open the internet browser and launch the URL: https://instameet.linkintime.co.in

- 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).

Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction.

C. INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

Once the electronic voting is activated by the scrutinizer/ moderator 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 AGM 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 Annual General Meeting will be eligible to attend/ participate in the Annual 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 on: - Tel: 022-49186175.

D. INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO SPEAK DURING THE ANNUAL GENERAL MEETING 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 21, 2023 (9:00 a.m. IST) to September 27, 2023 (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 will get confirmation on first cum first basis depending upon the provision made by the Company.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.

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

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

Place : Thane
Date : July 27, 2023

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

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. 4

In recognition of the contributions of Mr. Steven Jeske (DIN: 01964333) to the Company's growth and success through his active role as a Director in the Company, the Board of Directors at their meeting held on July 27, 2023, on the basis of recommendation of the Nomination and Remuneration Committee, considered and approved the payment upto a maximum of US$ 100,000 (US$ Hundred Thousand) as annual bonus for the Financial Year 2022-23, by CyberTech Systems & Software Inc., USA, the subsidiary company of the Company, in addition to the existing remuneration to Mr. Steven Jeske (DIN: 01964333), Non-Independent Director of the Company, who is holding an office or place of profit as Director in the above-mentioned CyberTech Systems & Software Inc., USA. The said Annual Bonus shall be payable at discretion of Chairman of the Company.

Mr. Steven Jeske being a Non-Independent Director of the Company, the payment of bonus shall be deemed to be a related party transaction within the meaning of Section 188 of the Companies Act, 2013, read with Section 2(76) and the Rules made thereunder, and accordingly the approval of the members of the Company by an Ordinary Resolution is being sought in terms of the requirements under the Act and the Rules made thereunder at the ensuing Annual General Meeting.

The Board of Directors recommends the resolution as set out in Item No. 4 of the Notice for the approval of the Members of the Company as on Ordinary Resolution.

A copy of each of the documents referred to in the accompanying Explanatory Statement is open for inspection at the Registered Office of the Company on all working days, except Saturday and Sunday, between 11.00 a.m. and 01.00 p.m. upto date of AGM.

None of the Directors/ Key Managerial Personnel / their relatives of the Company except Mr. Steven Jeske and his relatives are in any way, concerned or interested, financially or otherwise, in the said Resolution set out at Item No. 4 of the Notice except to the extent of shareholding in the Company, (22,81,433 shares held as on March 31, 2023).

Mr. Steven Jeske, being an Interested Director, will not participate in passing of the resolution which is proposed as an Ordinary 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

Place : Thane
Date : July 27, 2023

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

BOARD'S REPORT

To
The Members
CyberTech Systems and Software Limited

Your Directors have pleasure in presenting the 28th 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, 2023.

FINANCIAL RESULTS:

The financial performance of your Company for the year ended March 31, 2023 is summarized as below:

(₹in Millions)

Particulars	Consolidated		Standalone	
	2022-23	**2021-22**	**2022-23**	**2021-22**
Gross Revenue	**1,845.21**	1,487.64	**1,208.39**	853.35
Profit before Interest & Depreciation	**397.63**	380.00	**282.11**	192.61
Finance costs	**5.12**	1.87	**4.61**	1.25
Depreciation	**78.72**	77.53	**62.23**	62.58
Profit before tax	**313.80**	300.59	**215.27**	128.78
Tax Expense	**96.90**	73.48	**55.67**	33.09
Profit after tax	**216.90**	227.11	**159.61**	95.69
Other comprehensive income (net of taxes)	**35.55**	11.27	**(7.72)**	(3.57)
Total comprehensive income for the year	**252.45**	238.38	**151.89**	92.12

FINANCIAL PERFORMANCE OVERVIEW

CyberTech Consolidated Financial Performance:

- The Company registered total income of ₹ 1,845.21 million for the year ended March 31, 2023 as compared to ₹ 1,487.64 million for the year ended March 31, 2022, reflecting an increase of 24.04%.
- Operating revenue for the year under review was ₹ 1,761.65 million as compared to ₹ 1,388.49 million in the previous year, reflecting an increase of 26.88%.
- The Company reported EBITDA of ₹ 397.63 million for the year ended March 31, 2023 as compared to ₹ 380.00 million for the year ended March 31, 2022, reflecting an increase of 4.64%.
- EBITDA Margin for the year under review was 21.55% as compared to 25.54% in the previous year, reflecting an decrease of 399 bps.
- The Company earned a net profit of ₹ 216.90 million for the year ended March 31, 2023 as compared to profit of ₹ 227.11 million for the year ended March 31, 2022, reflecting an increase of (4.50)%.
- This growth can be attributed to growth in US business which constitutes 95.47% of our revenue.
- Our Company reported a Comprehensive income of ₹ 252.45 million for the year under review as compared to ₹ 238.38 million in the previous year, reflecting an increase of 5.90%.

CyberTech Standalone Financial Performance:

- The Company registered total revenue of ₹ 1,208.39 million for the year ended March 31, 2023 as compared to ₹ 853.35 million for the year ended March 31, 2022, reflecting an increase of 41.61%.
- Operating revenue for the year under review was ₹ 1,142.94 million as compared to ₹ 792.22 million in the previous year, reflecting an increase of 44.27%.
- The profit after tax for the year under review was ₹ 159.61 million as against ₹ 95.69 million in the previous year, reflecting an increase of 66.80%.
- The Company's Comprehensive income was ₹ 151.89 million for the year under review as compared to ₹ 92.12 million in the previous year, reflecting an increase of 64.88%.

DIVIDEND AND RESERVES

Your Directors are pleased to recommend a dividend @ 20% (₹ 2/- per Equity Share of ₹ 10/- each) for the Financial Year 2022-23, 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 ₹ 56.95 Million.

The Company does not propose to transfer any amount to reserves. The closing balance of the retained earnings of the Company for the financial year 2022-23, after all appropriation and adjustments was ₹ 1,027.71 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 form 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, 2023, 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

Our revenue has experienced strong growth in the fourth quarter and for the entire financial year. Our revenue for the year increased by 24%, compared to the previous year, reaching ₹ 1,845.2 million. This impressive expansion is a result of our unwavering focus on building expertise in cloud transformation.

Our partnership with SAP has contributed significantly to our new business from SAP S/4HANA cloud migrations, which is our primary focus as more enterprises expedite their journey to the cloud.

Our Managed ArcGIS Cloud Services practice, which is best-in-class and continuously strengthened by talent acquisition and an unwavering focus on client requirements. Our clients experience significant business advantages through our GIS experience, our cloud security focus, and our understanding of web scale complex systems.

Spatialitics LLC is growing and is cloud native. Our flagship product for law enforcement agencies, GeoShield Real-Time, continues to gain traction, with several new law enforcement agencies, including a consortium of agencies within the same geographical area, added to our customer group this year. GeoShield Real-Time has again been ranked in the "Leaders" quadrant by Orbis Research in their recent Global Law Enforcement Software Market Report 2022. This is a proud accomplishment for us and a recognition of the unique capabilities that GeoShield offers in the market. Our Spatialitics Unity Engine has been re-certified by the SAP® Integration and Certification Center (SAP ICC) for Integration with SAP S/4HANA®. This certification re-confirms that our development standards meet the highest benchmarks set by SAP.

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

The world has seen an unprecedented competition for talent as well as significant wage inflation in the last year. This has directly led to an increase in our payroll cost. Despite headwinds from higher payroll costs, which resulted in flat net income compared to the previous year, we are confident in our ability to navigate current challenges and continue to deliver long-term value for our shareholders. To improve profitability in the coming quarters, we are implementing measures to increase operational efficiency and to explore cost-saving initiatives.

The United States continued to be the major revenue contributor with a contribution of 99% towards operating revenue while 1% accounted for India. We are proud to have been a Bronze Sponsor for the Esri User Conference this year, where our theme of "Security first ArcGIS Cloud Transformation" garnered substantial interest from participants. Additionally, it brings us pleasure to announce that we have been awarded Esri's Utility Network Management Specialty for our exceptional expertise and services in the utility industry.

Our CyberTech colleagues are responsible for achieving these results in such an uncertain year. We believe that human capital is the greatest asset, and we will continue to take measures to attract, nurture and retain talent.

SHARE CAPITAL

During the year under review, the Company has issued and allotted 2,98,800 Equity Shares under Employee Stock Option Scheme (ESOP) to the employees of the Company and its subsidiaries. As a result of the above allotment, the paid-up Share capital of the Company increased from ₹ 281,742,930/- comprising of 28,174,293 Equity Shares of ₹ 10/- each as on March 31, 2022 to ₹ 284,730,930/- comprising of 28,473,093 Equity Shares of ₹ 10/- each as on March 31, 2023.

During the financial year 2022-23, there was no change in the authorised share capital of the Company. Further, the Company has not issued equity shares with differential rights as to Dividend, voting or otherwise, or issued shares (including sweat equity shares) to employees of the Company under any scheme, save and except Employee Stock Options Schemes referred to in this Report, or raised any funds through preferential allotment or qualified institutions placement.

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 2022-23 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 2022-23, 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. 34 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://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 Note No. 7 and 14 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 2022-23, **no complaints** were received from our offices in Thane and Pune 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, 2023, the Company has Nine (9) Directors comprising of Eight (8) Non-Executive Directors including Two (2) Women Directors. Out of total number of Directors, Five (5) are Independent Directors who constitute more than one-half of the total strength of the Board.

Mr. Vish Tadimety, Chairman and Non-Executive 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. Vish Tadimety 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 28th AGM. Your Directors recommends his re-appointment.

Pursuant to the provisions of Section 149 of the Act, Mr. M.P. Bharucha, Mr. Sudhir Joshi, Dr. N.L. Sarda, Dr. Shreepad Karmalkar and Ms. Angela C. Wilcox, 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 at its meeting held on July 20, 2022 had approved the proposal for re-appointment of Ms. Angela C. Wilcox as a Non-Executive Independent Director for a second term of 5 (five) consecutive years with effect from February 13, 2023, after taking into account the performance evaluation, during her first term of five years and considering the knowledge, expertise and experience in respective fields and the substantial contribution made by her during her first tenure as an Independent Director. Further, the members of the Company at the 27th AGM held on September 27, 2022, vide special resolution, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Act and the Rules framed there under, read with Schedule IV of the Act, as amended from time to time, re-appointed Ms. Angela C. Wilcox as a Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years commencing from February 13, 2023 to February 12, 2028.

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.

On the recommendation of Nomination and Remuneration Committee, the Board at its meeting held on April 27, 2023 appointed Mr. Rahul Mehta (DIN: 00404552) as an Additional Director (Non-Executive and Independent) subject to approval of the Members of the Company. The Members approval is sought through Postal Ballot for regularizing the said appointment.

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.

NUMBER OF MEETINGS OF THE BOARD

During the year under review, four (04) Board Meetings were held viz. May 04, 2022, July 20, 2022, October 21, 2022 and January 25, 2023 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, 2023.

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, 2023 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 Directors 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. The annual performance evaluation for the Financial Year 2022-23 was conducted by the Board at their Meeting held on January 25, 2023.

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://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, 2023, 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, 2023 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, 2023 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, 2023 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 No.: 301051E) 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.

With respect to all entities in the network firm/network entity of which the statutory auditor is a part: **None.**

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, 2023 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, 2023. 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.

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 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, 2023 is available on the Company's website at https://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://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 ₹ 23,33,625 against the obligation of ₹ 23,04,581 towards Corporate Social Responsibility, as mentioned in the ***Annexure V***.

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, 2023.

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 2022-23, 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). Hence the new scheme, if any, as and when recommended by NRC and approved by the Board of Directors shall be placed before the shareholders for their approval.

Meanwhile 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)(l) 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, 11,458 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://cybertech.com/Investor.

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 Company/ Registrar and Transfer Agent (RTA).
2. After verification of the aforesaid documents submitted, Company will issue an entitlement letter.
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 viz.:

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 2022-23;
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 Subsidiary
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, PA, USA
Date : April 27, 2023

ANNEXURE -I

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.	Spatialitics LLC
Reporting period of subsidiary	April 01, 2022 to March 31, 2023	April 01, 2022 to March 31, 2023
Reporting Currency	USD	USD
Exchange Rate	82.165	82.165
	(Amount in '₹')	(Amount in '₹')
Share Capital	124,549,815	90,381,500
Reserves and Surplus	472,299,812	(150,610,341)
Total Assets	1,084,219,530	26,497,840
Total Liabilities	1,084,219,530	26,497,840
Investments	685,320,402	-
Turnover	1,558,487,082	59,444,284
Profit/(Loss) before Tax	141,552,907	(37,026,886)
Provision for Taxation	41,231,157	-
Profit/(Loss) after taxation	100,321,750	(37,026,886)
% of shareholding	100%	100%
Country	United States of America	United States of America

For Lodha & Co.
Chartered Accountants
Firm Registration No: 301051E

For CyberTech Systems and Software Limited

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

Sd/-
Ramasubramanian Sankaran
Director
DIN: 05350841

Sd/-
Sudhir Joshi
Director
DIN: 00349597

Place : Thane
Date : April 27, 2023

Sd/-
Praveen Agarwal
Chief Financial Officer

Place : Thane
Date : April 27, 2023

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	9,474.01	263.19	309.38	232.04
e)	Date of approval by the Board	April 27, 2023#	April 27, 2023#	July 20, 2022	July 20, 2022
f)	Amount paid as advances, if any	-	-	-	-

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

Transactions with wholly owned subsidiaries (WoS) are at arm's length basis and hence exempted from approval under provisions of Companies Act, 2013 and applicable SEBI regulations. 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.

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

Sd/-
Vish Tadimety
Chairman
DIN: 00008106

Place : Trevose, PA, USA
Date : April 27, 2023

ANNEXURE-III

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, 2023

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

	As on March 31, 2023	**As on March 31, 2022**
Activities relating to exports initiative taken to increase exports, development of new exports, development of new export market for products, services and export plans: Statement of expenditure/earnings incurred in Foreign Currency:	As detailed in the Report	As detailed in the Report
Statement of expenditure/earnings incurred in Foreign Currency:		
Outgo	**(₹ In Lakhs)**	**(₹ In Lakhs)**
Foreign Exchange Outgo	**633.83**	107.39
Income		
Income from Information Technology services	**11,209.15**	7,479.23

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

Sd/-
Vish Tadimety
Chairman
DIN: 00008106

Place : Trevose, PA, USA
Date : April 27, 2023

ANNEXURE-IV

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, 2023

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, 2023, 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, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder; (except for delay in filing of One e-Form, where the Company has filed e-Form, which were 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 *(**Not Applicable,** as there was no event during the year under review);*

   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 Debt Securities) Regulations, 2008 *(**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, 1998 *(**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.

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.	17000 Equity Shares at grant price of Rs.24.45 on May 04, 2022
2.	150000 Equity Shares at grant price of Rs.34.12 on May 04, 2022
3.	32800 Equity Shares at grant price of Rs.36.10 on May 04, 2022
4.	9600 Equity Shares at grant price of Rs.36.10 on July 20, 2022
5.	50541 Equity Shares at grant price of Rs.36.10 on October 21, 2022
6.	38859 Equity Shares at grant price of Rs. 36.10 on January 25, 2023

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

Sd/-
Dinesh Trivedi
Designated Partner
CP No.: 22407
UDIN: A023841E000205132
PR No.: 1680/2022

Place : Mumbai
Date : April 27, 2023

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 record 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

Sd/-
Dinesh Trivedi
Designated Partner
CP No.: 22407
UDIN: A023841E000205132
PR No.: 1680/2022

Place : Mumbai
Date : April 27, 2023

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 2022-23 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	1

During the year under review, CSR Committee meeting was held on March 24, 2023, noted the CSR expenditure for the financial year 2022-23.

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://cybertech.com/investors/boardofdirectors.aspx#box5
- CSR Policy is available on Company's Website and is accessible through Weblink:
  https://cybertech.com/investors/corporate_policies.aspx
- CSR projects approved by the board are disclosed on the website and is accessible through Weblink:
  https://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): **₹ 11,52,29,023**

(b) Two percent of average net profit of the company as per Section 135(5): **₹ 23,04,580.46**

(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 [(b) + (c) - (d)] **₹ 23,04,580.466.**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 23,33,625**

(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)] – **₹ 23,33,625**

(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
23,33,625	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)	**23,04,580.46**
(ii)	Total amount spent for the Financial Year	**23,33,625.00**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**29,044.54**
(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)]	**29,044.54**

(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 for the projects (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 education** Construction of Vivekananda Human Excellence (VHE), institution in the capital city of Vijayawada.	(II)	No	Andhra Pradesh	Guntur	7,00,000/-	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	8,00,000/-	No	Ramakrishna Mission	CSR00006101
4	**Promoting Education** Providing Financial support to 7 students pursuing engineering from Mumbai and Thane	(I)	Yes	Maharashtra	Mumbai, Thane	3,08,625	No	Vidyadaan Sahayyak Mandal	CSR00002267
5	**Promoting Education/ Socio-economic welfare of Society** Creating a simulation lab which shall be providing Preventive Treatment Training, Rehabilitation & Research, relating to Burns to Medical professionals to treat and cater to economically backward patients with major burns.	(I)	Yes	Maharashtra	Airoli	2,00,000	No	Indian Burns Research Society	CSR00023353
	Total					**23,33,625**			

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

Sr. No	Preceding Financial Year.	Amount transferred	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)

Place : Trevose, PA, USA
Date : April 27, 2023

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

Place : Thane
Date : April 27, 2023

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 2022-23:

Sr. No.	Name of Director	Total Remuneration (₹ in Lakhs)	Ratio
1	Mr. Sudhir Joshi	12.50	1.73
2	Mr. M. P. Bharucha	7.00	0.97
3	Dr. N. L. Sarda	10.00	1.38
4	Dr. Shreepad Karmalkar	2.50	0.35
5	Mr. Vish Tadimety	1.40	0.19
6	Mr. Steven Jeske	0.80	0.11
7	Mr. Joseph Michael Vanek	1.50	0.21
8	Ms. Amogha Tadimety	0.80	0.11
9	Ms. Angela Wilcox	6.75	0.93
10	Mr. Ramasubramanian S.	146.40	20.23

Notes:

1 Median remuneration for the Financial Year 2022-23 is **₹723,510/-**

2 The aforesaid details are calculated on the basis of remuneration for the financial year 2022-23.

3 The remuneration of Directors includes sitting fees paid to them for the Financial Year 2022-23.

4 The Remuneration paid to Non-Executive Directors includes sitting fees and commission paid for attending the Board Meetings and other mandatory Committees Meetings held during the year.

II. The percentage increase in remuneration of each Director, Chief Financial Officer (CFO), Company Secretary (CS) in the Financial Year 2022-23 are as follows:

Sr. No.	Name of Directors and Key Managerial Personnel	Remuneration (₹ in Lakhs)		Increase/(Decrease) in %
		2022-23	2021-22	
1	Mr. Sudhir Joshi	12.50	6.00	108%
2	Mr. M. P. Bharucha	7.00	4.00	75%
3	Dr. N. L. Sarda	10.00	4.20	138%
4	Dr. Shreepad Karmalkar	2.50	1.60	56%
5	Mr. Vish Tadimety	1.40	1.80	-22%
6	Mr. Steven Jeske	0.80	1.60	-50%
7	Mr. Joseph Michael Vanek	1.50	0.80	88%
8	Ms. Amogha Tadimety	0.80	1.80	-56%
9	Ms. Angela Wilcox	6.75	3.20	111%
10	Mr. Ramasubramanian S. (Executive Director)	146.40	331.63	-56%
11	Ms. Sarita Leelaramani (Company Secretary)	20.95	15.42	36%
12	Mr. Praveen Agarwal (Chief Financial Officer)	42.61	36.91	15%

Notes:

1 The remuneration to Directors is within the overall limits approved by the shareholders of the Company.

2 The Remuneration paid to Non-Executive Directors includes sitting fees and commission paid for attending the Board Meetings and other mandatory Committees Meetings held during the year.

3 Increase in remuneration is made as per appraisal system and Nomination and Remuneration Policy of the Company.

III. The Percentage decrease in the median remuneration of the employees in the Financial Year 2022-23

(Amount in ₹)

Particulars	**2022-23**	**2021-22**	**% Change**
Median remuneration of employees per annum	723,510	662,335	9%

IV. The number of permanent employees on the rolls of the Company as on March 31, 2023: **485**

V. For the Financial Year 2022-23, the average annual increase in the remuneration of employees (excluding the remuneration of Key Managerial Personnel) was 12% and average decrease in the remuneration of the Key Managerial Personnel was 38% (comprising of remuneration to Whole time directors and Key Managerial Personnels). 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.

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.

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

Sd/-
Vish Tadimety
Chairman
DIN: 00008106

Place : Trevose, PA, USA
Date : April 27, 2023

Annexure-VII

ESOP DISCLOSURES AS ON MARCH 31, 2023

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. 43 of Audited Consolidated Financial Statements prepared as per Indian Accounting Standard (Ind AS) for the year 2022-23.

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, 2023 is ₹5.60

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:		A total of 2,98,800 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, 2023

** 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. Hence the new scheme of the Company, as and when recommended by the Nomination and Remuneration Committee and approved by the Board of Directors shall be placed before the shareholders for their approval. Meanwhile 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, 2023 was **NIL**, since **no options** were granted during the year. (For March 31, 2022: 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, 2023
Face Value of an Option	**10**
Grants:	
Outstanding at the beginning	423,800
Add.: Granted during the year	-
Less: Exercised during the year	298,800
Less : Forfeited/Lapsed during the year	-
Outstanding as at the end	125,000
Vested:	
Outstanding at the beginning	336,300
Add: Vested during the year	37,500
Less : Exercised during the year	298,800
Less : Forfeited/Lapsed during the year	-
Outstanding as at the end	75000
Number of options exercised during the year	298,800
Number of shares arising as a result of exercise of options	298,800
Money realized by exercise of options	₹102.91 Lakhs

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, 2023		As at March 31, 2022	
	Options	Weighted Average Exercise Price (₹)	Options	Weighted Average Exercise Price (₹)
Options outstanding at beginning of the year	423,800	36.96	1,049,000	38.80
Granted during the year	-	-	-	-
Exercised during the year	298,800	34.44	575,200	40.39
Forfeited/lapsed during the year	-	-	50,000	36.10
Options outstanding at end of year	125,000	42.97	423,800	36.96

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

As at March 31, 2022:

Range of Exercise Price	Number of shares arising out of options	Weighted average remaining life (Years)	Weighted average Exercise Price (₹)
₹16 - ₹45	323,800	Less than 1 year	33.67
₹46 - ₹60	100,000	4	47.6

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, 2023*	For the year ended March 31, 2022*
Dividend Yield	NA	NA
Expected Volatility	NA	NA
Risk free interest rate	NA	NA
Expected life of share options	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, 2023	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 received 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 out¬standing warrants and conversions) of the company at the time of grant.	

Notes:

i) 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".

ii) 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.

iii) 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 : Trevose, PA, USA
Date : April 27, 2023

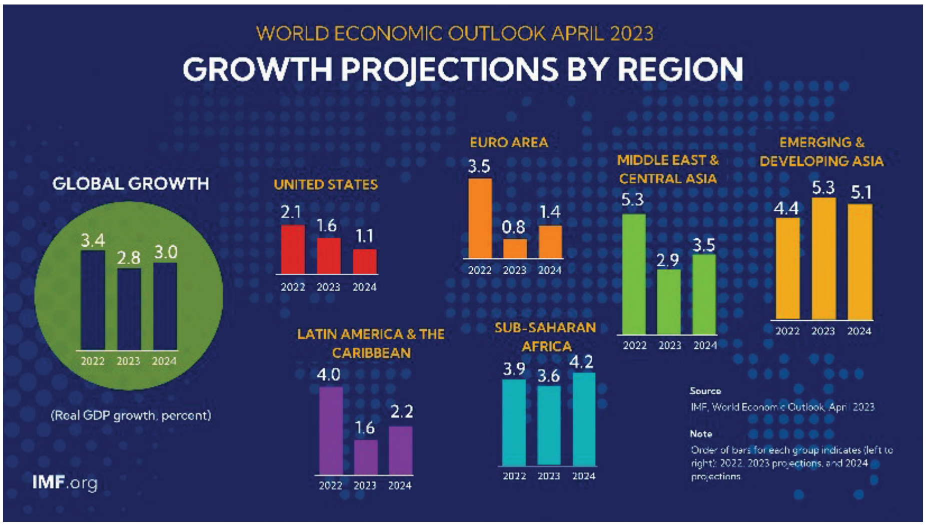
MANAGEMENT DISCUSSION AND ANALYSIS

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



Global GDP in FY2023 was affected by the Russia-Ukraine war and resultant dislocations in supply chains, leading to surging food and energy inflation. Central banks raised interest rates sharply in response. According to World Economic Outlook, IMF, April 2023, the global GDP is estimated to have grown at a more subdued 3.4% in 2022, versus 5.9% in the prior year.

In an era defined by rapid technological advancement, the global economy has become increasingly intertwined with the Information Technology (IT) sector. The year 2023 has seen significant shifts in both the global economic landscape and the IT industry, shaping the trajectory for businesses worldwide.

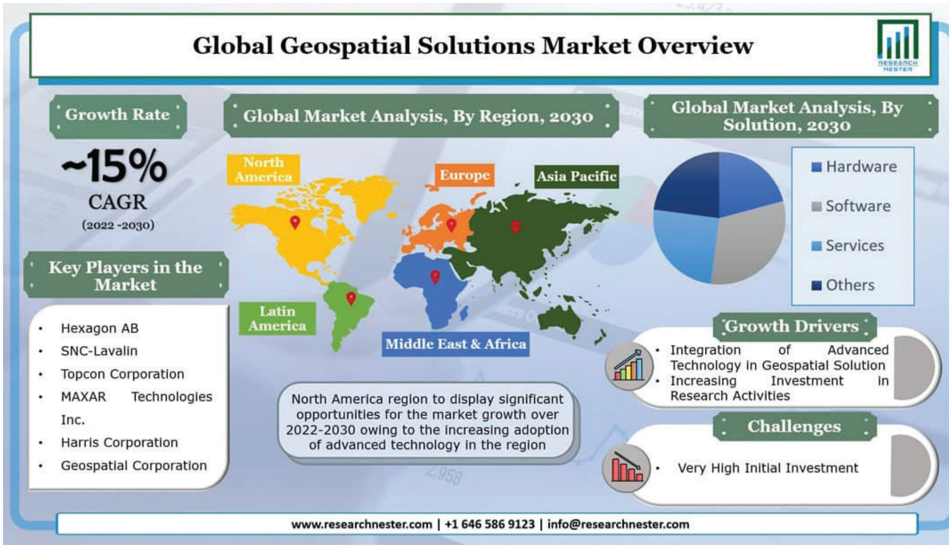
Companies are returning to strategy after a turbulent year, using newfound resilience as a springboard into the future. Enterprises are focusing on digital transformation, cost takeout, and optimization requirements. The technology industry has flourished during the pandemic, accelerating digital transformation and changing work models dramatically. Increased adoption of new and frontier technologies and broadening digital access are expected to drive labor-market transformation. High inflation and central bank tightening, Russia's invasion of Ukraine, and the continued fragility of emerging markets are some of the issues that will affect the global economy. The sub-industry that most closely represents the core tech industry grew by 47% between Q1 of 2020 and Q1 of 2022. The proliferation of digital technologies will continue to bring unprecedented structural changes to the U.S. economy, cementing the IT industry's position as a leading source of growth and employment. Cloud computing, mobile apps, big data analytics, automation, artificial intelligence, and smart devices are some of the trends transforming the information technology industry. The long-term shift of economic power to emerging markets will continue to present strong growth opportunities for companies and brands looking to expand their customer base. Economic headwinds seem to be gathering for business in general and for the technology industry specifically.

The global economy has shown signs of recovery and resilience in FY 2023. As countries adapt to the challenges posed by the pandemic, economic growth has regained momentum. The IT sector has played a pivotal role in this resurgence, acting as an enabler for remote work, digital transformation, and innovation. As businesses continue to invest in IT infrastructure, the sector has emerged as a key driver of economic growth.

Global technology spending on Enterprise software and IT services crossed the $2 trillion mark in 2022, growing 5.5% YoY. IT services grew 3.5% YoY, to $1,250 billion. This growth was led by accelerated cloud adoption, preference for external expertise due to severe talent scarcity, and expanding scope of digital transformation to cover more back-office operational areas. (Source: Gartner).

Geospatial Industry

The global geospatial solutions market is expected to experience significant growth in the coming years. According to Allied Market Research, the market was valued at $432 billion in 2021 and is projected to reach $1,457.7 billion by 2031, growing at a CAGR of 13.1%. The market is segmented by solution type, technology, application, end-use, and region. The solutions segment is expected to account for the largest share of the market, and the software segment is set to contribute to the highest market share in 2021, accounting for more than two-fifths. The geospatial solutions market is expected to experience growth due to the increasing integration of geospatial technologies into mainline technologies, and the rising adoption of smart technologies such as AI, ML, and 5G technology. Geographic information systems (GIS) based on artificial intelligence are becoming more prevalent, and location-based services linked with GIS are becoming more popular, which is what is driving the growth of the worldwide geospatial solutions market. The market is expected to experience growth in North America, Asia Pacific, and Europe.



The United States (U.S.) market anticipate the largest consumption of geospatial solution in North America, that is expected to dominate the global geospatial solutions market. The region benefits from increased investments in the defense sector and technological advancements in the telecommunication industry, which act as key driving forces for the geospatial analytics market.

Global Cloud GIS Market

As organizations continue to adopt cloud-based infrastructure, the demand for cloud GIS services is expected to rise, driving further innovation in the geospatial sector. The industry-specific GIS solutions for agriculture, oil and gas, architecture, engineering, construction, transportation, utilities, mining, government, healthcare, retail, marine, education, and forestry are expected to drive the market growth. The market is expected to witness significant growth in Asia Pacific, with China holding the largest share of the GIS market due to the widespread adoption of GIS technologies in various sectors. North America dominates the Cloud GIS market with a revenue share of around 39.6% in 2021, followed by Europe and APAC.

By 2027, the global cloud GIS market is anticipated to reach $5.21 billion, rising at an anticipated CAGR of more than 19.7% from 2022 to 2027, as per Industry ARC research as Cloud-based GIS solutions offer scalability, accessibility, and cost-efficiency, making them an attractive choice for businesses of all sizes.

The geospatial industry is poised for significant growth, driven by technological advancements, increasing adoption of smart technologies, and the demand for accurate geographical data. The market outlook for the industry is positive, with a favorable business environment and government support for the use of geospatial solutions.

Financial Year 2023 has ushered in a period of renewed economic growth intertwined with technological advancements. The IT industry's role as an enabler of change is undeniable, and its influence on various sectors is shaping the global economy. As emerging technologies and trends continue to transform the landscape, businesses must embrace innovation and strategic partnerships to thrive in this dynamic environment. The geospatial industry, in particular, holds immense promise, with GIS technologies and cloud solutions leading the way into a more connected and data-driven future. Thus, resulting in new opportunities for Companies into businesses like CyberTech.

2. BUSINESS OVERVIEW

Our revenue has experienced strong growth in the fourth quarter and for the entire financial year. Our revenue for the year increased by 24%, compared to the previous year, reaching ₹ 1,845.2 million. This impressive expansion is a result of our unwavering focus on building expertise in cloud transformation.

Our partnership with SAP has contributed significantly to our new business from SAP S/4HANA cloud migrations, which is our primary focus as more enterprises expedite their journey to the cloud.

Our Managed ArcGIS Cloud Services practice, which is best-in-class and continuously strengthened by talent acquisition and an unwavering focus on client requirements. Our clients experience significant business advantages through our GIS experience, our cloud security focus, and our understanding of web scale complex systems.

Spatialitics LLC is growing and is cloud native. Our flagship product for law enforcement agencies, GeoShield Real-Time, continues to gain traction, with several new law enforcement agencies, including a consortium of agencies within the same geographical area, added to our customer group this year. GeoShield Real-Time has again been ranked in the "Leaders" quadrant by Orbis Research in their recent Global Law Enforcement Software Market Report 2022. This is a proud accomplishment for us and a recognition of the unique capabilities that GeoShield offers in the market. Our Spatialitics Unity Engine has been re-certified by the SAP® Integration and Certification Center (SAP ICC) for Integration with SAP S/4HANA®. This certification re-confirms that our development standards meet the highest benchmarks set by SAP.

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

The world has seen an unprecedented competition for talent as well as significant wage inflation in the last year. This has directly led to an increase in our payroll cost. Despite headwinds from higher payroll costs, which resulted in flat net income compared to the previous year, we are confident in our ability to navigate current challenges and continue to deliver long-term value for our shareholders. To improve profitability in the coming quarters, we are implementing measures to increase operational efficiency and to explore cost-saving initiatives.

The United States continued to be the major revenue contributor with a contribution of 99% towards operating revenue while 1% accounted for India. We are proud to have been a Bronze Sponsor for the Esri User Conference this year, where our theme of "Security first ArcGIS Cloud Transformation" garnered substantial interest from participants. Additionally, it brings us pleasure to announce that we have been awarded Esri's Utility Network Management Specialty for our exceptional expertise and services in the utility industry.

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 9001-2008 and CMMI Level 3 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:

We are proud of our women leaders who have been instrumental in CyberTech reaching its current position of strength. We are fully committed to sustain our efforts to recruit, retain, and grow our women leaders. We actively track to ensure that our women talent is equally likely to receive top ratings and promotions and growth opportunities at CyberTech.

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

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 586 total employees.

4. OPPORTUNITIES AND THREATS

Opportunities:

Enterprises are adapting their business strategies and models to new challenges by rededicating their efforts to improving supply operations, modernizing infrastructure, and leveraging growth opportunities. They are also diversifying their supply chains, creating highly engaged customers, investing in technology, and developing new technologies. Additionally, they are breaking down silos between brand and performance, crafting marketing strategies fully in sync with larger business objectives, and creating an agile, flexible IT environment.

According to IMARC group, the global geographic information system (GIS) market size reached US$ 11.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 24.0 Billion by 2028, exhibiting a growth rate (CAGR) of 13.22% during 2023-2028.

COVID-19 pandemic scenario has pushed the world towards faster adoption of digital infrastructure - the Cloud, and SaaS based apps. This has opened up a great opportunity for CyberTech's Cloud Transformation offerings and Spatialitics' cloud-based spatial analytics products.

Spatial Analytics is a new area that is shaping up and growing very fast riding on the fact that it is at the heart of IoT, Smart Cities and Digital Transformation. Spatial analytics solutions leverage digitalization advantages by combining maps with enterprise data.

We continue to see increased adoption for secure and compliant cloud and digital infrastructure. CyberTech is the partner in digitalization journey; and our unparalleled expertise in geospatial engineering, cloud transformation and cybersecurity. Our close partnership with Esri, including our becoming the 1st ArcGIS Cloud Service Specialty designation awardee made a difference.

Threats:

While CyberTech recorded growth in the year, the IT Industry in general experienced pricing pressure from its global clients. To surmount this threat, the Company implemented several cost optimization programs through the year ensuring that it does not impact business targets while balancing with long-term profitability. Some of the important measures include value-based pricing of deals, management of human resource. Being a global IT service provider, human resource plays an important and critical role in a Company's success.

As with other Indian IT Services companies, other general threats to the business continue to include unprecedented competition for talent as well as significant wage inflation in the last year. This has directly resulted to an increase in our payroll cost. Despite headwinds from higher payroll costs, we are confident in our ability to navigate current challenges and continue to deliver long-term value for our shareholders. We have implemented measures to increase operational efficiency and explore cost-saving initiatives.

CyberTech has recognized threats of competing against much larger International IT service providers and has put in place proactive mechanisms to gauge the levels of client satisfaction from various perspectives, including, satisfaction of client with the present work, growth of the account and innovative and cost-effective solutions offered by the Company. The good news is that global sourcing is expected to increase as the focus on cost and `value' increases with buyers "stretching the dollar" to include greater value delivery.

As we prepare for the next financial year, CyberTech's focus on the key areas including Data privacy and Technology risk management that are critical to continued success of our business. We are committed to maintaining a strong risk management culture and will continue to invest in the resources and expertise needed to manage our threats effectively.

5. OUTLOOK AND RISKS

Outlook:

In the fiscal year 2023 the Company has experienced a strong growth in the revenue. The revenue for the year increased by 24%, compared to the previous year, reaching ₹ 1,845.2 million. This impressive expansion is a result of our unwavering focus on building expertise in cloud transformation. The Board has increased the dividend pay-out from 15% to 20% considering the consistent good results.

The ArcGIS Cloud Services practice, which is best-in-class and continuously strengthened by talent acquisition and an unwavering focus on client requirements. The Company's clients experience significant business advantages through the GIS experience, cloud security focus and the understanding of web scale complex systems. Our flagship product for law enforcement agencies, GeoShield Real-Time, continues to gain traction, with several new law enforcement agencies, including a consortium of agencies within the same geographical area, added to our customer group this year. Moreover, several US law agency consortiums are showing definitive interest in acquiring GeoShield.

At the core of the Company's proficiency lies the provisioning of Cloud-based SAP digitalized solutions and Esri ArcGIS Enterprise platforms. In addition, our spatial analytics solutions leverage digitalization advantages by combining maps with enterprise data. The deal pipeline is quite strong for Company's three key offerings - SAP S/4HANA and SAP Cloud Offerings, Managed ArcGIS Cloud Services and Spatialitics Cloud Software Solutions. The Company will continue investing in these offerings as well as our digital marketing capabilities that have created a strong demand generation engine.

GeoShield Real-Time has again been ranked in the "Leaders" quadrant by Orbis Research in their recent Global Law Enforcement Software Market Report 2022. Spatialitics Unity Engine has been re-certified by the SAP® Integration and Certification Center (SAP ICC) for Integration with SAP S/4HANA®. This certification reconfirms that the Company's development standards meet the highest benchmarks as set by SAP.

The Company continues to participate in several leading forums and events (including Esri User Conference, Esri IMGIS, SAP Sapphire, etc.) during the year to showcase its offerings. Further, the Company continues to see increased adoption for secure and compliant cloud and digital infrastructure. CyberTech is the partner in digitalization journey; and the unparalleled expertise in geospatial engineering, cloud transformation and cybersecurity. The Company's close partnership with Esri, and becoming the 1st ArcGIS Cloud Service Specialty designation awardee made a difference.

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**
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.
Legal and Statutory Risks	The company's international operations are subject to local legal and statutory risks including compliance with local laws and regulations, one of which is compliance with immigration laws and regulations, which may change from time-to-time. Other risks include contractual risks when delivering complex technology solutions.	As of the date of this report, the company is not aware of any noncompliance with local laws or regulations that would have a material impact on Financial Statements.

Risk of attracting and retaining of IT Professionals in a highly competitive environment	In the IT services industry, people are the most valuable assets. Attrition of the key technical talent is one of the major risks.	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.

The 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 ₹ 184.52 Crores and ₹ 21.69 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 2023	% of Revenue	FY 2022	% of Revenue	% of Growth
Revenue	184.52	100.00	148.76	100.00	24.04
Earnings before interest, tax, depreciation and amortization (EBITDA)	39.76	21.55	38.00	25.54	2.63
Profit Before Tax (PBT)	31.38	17.00	30.06	20.20	4.39
Profit after tax attributable to the shareholders of the company	21.69	11.75	22.71	15.27	(4.49)
Earnings per Share (₹)	7.64	-	8.13	-	(6.03)

Key Financial Ratios - Consolidated

Key Financial Ratios	FY 2023	FY 2022
Debtors Turnover	5.26	5.35
Current Ratio	4.14	5.52
Operating Profit Margin	17.52%	21.78%
Net Profit Margin	11.75%	15.27%
Return on Net Worth	14.52%	17.95%

The above table presents key financial ratios, as applicable for the Group. The change in Current Ratio is significant, as defined under the amended SEBI (LODR) Regulations, 2015 i.e. over 25% compared to previous year. This is on account of increase in Trade payables during the year hence the current ratio has reduced.

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 : Trevose, PA, USA
Date : April 27, 2023

REPORT ON CORPORATE GOVERNANCE

We are pleased to submit hereunder a detailed report on Corporate Governance for the Financial Year ended on March 31, 2023, 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://cybertech.com/Investor

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

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, 2023, the strength of the Board of Directors is Nine (9) Directors comprising of Eight (8) Non-Executive Directors including Two (2) Women Directors. Out of total number of Directors, Five (5) 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.

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, 2023 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, 2023 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

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, 2023 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

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	May 04, 2022	July 20, 2022	October 21, 2022	January 25, 2023
Board Strength as on the date of Board Meetings	9	9	9	9
No. of Directors Present	7	7	9	8

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 at last AGM
Mr. Vish Tadimety	4	4	Attended
Mr. Sudhir Joshi	4	4	Attended
Mr. M.P. Bharucha	4	3	Not 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	3	Not Attended

c. **Inter-se relationships amongst Directors**

As on March 31, 2023, 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, 2023:

Sr. No.	Name of the Director	Category of Directorship	No. of Shares held *
1.	Mr. Vish Tadimety	Non-Executive Chairman and Promoter Director	43,87,189
2.	Mr. Steven Jeske	Non-Executive and Non-Independent Director	22,81,433
3.	Ms. Amogha Tadimety	Non-Executive and Non-Independent Director	8,04,320
4.	Mr. Ramasubramanian Sankaran	Executive Director	2,37,685

*The Company has not issued any convertible instruments.

e. **Independent Directors**

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://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, 2023 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	✓	✓	✓	✓	✓	✓

Skills/ Expertise/ Competence of the Board can be accessed at https://cybertech.com/financialReports/Skill-set-matrix-of-Board-of-Directors.pdf

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 2022-23 are uploaded on the website of the Company and can be accessed through web-link: https://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) <u>Confirmation of Independence</u>

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 2022-23 and the attendance thereto, are provided below:

i) <u>Audit Committee</u>

a) <u>Brief description of Terms of reference</u>

The terms of reference of the audit committee is available on the website of the Company at https://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) <u>Composition and attendance at Audit Committee Meetings:</u>

As on March 31, 2023, 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 May 04, 2022, July 20, 2022, October 21, 2022 and January 25, 2023.

The Composition of Audit Committee and details of attendance of the members during the year 2022-23 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 27th 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) <u>Nomination and Remuneration Policy</u>

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 <u>https://cybertech.com/investors/corporate_policies.aspx.</u> 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) <u>Composition and attendance at Nomination and Remuneration Committee Meetings</u>

During the year under review, one (01) meeting of the Nomination and Remuneration Committee was held on July 20, 2022.

The Composition of the Nomination and Remuneration Committee and details of attendance of the members during the year 2022-23 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 27th Annual General Meeting.

c) <u>Performance Evaluation</u>

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 25, 2023. 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 Independent Directors in their separate meeting held on February 16, 2023, 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/ Competence of the Board can be accessed at https://cybertech.com/financialReports/Skill-set-matrix-of-Board-of-Directors.pdf

d) Remuneration to Non-Executive Directors paid during the Financial Year 2022-23

(₹ in Lakhs)

Name	Designation	Salary	Commission	Sitting fees	Total*
Mr. Vish Tadimety	Chairman	Nil	Nil	1.40	1.40
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	3.00	9.50	12.50
Mr. M.P. Bharucha	Director	Nil	3.00	4.00	7.00
Dr. N.L. Sarda	Director	Nil	2.00	8.00	10.00
Dr. Shreepad Karmalkar	Director	Nil	1.00	1.50	2.50
Ms. Angela C. Wilcox	Director	Nil	3.00	3.75	6.75

**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.*

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.

e) **Remuneration paid to Executive Director**

The remuneration paid to Mr. Ramasubramanian Sankaran, Executive Director for the Financial Year 2022-23 is ₹146.40 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.

The details of the ESOP granted and exercised by Mr. Ramasubramanian Sankaran during the year are detailed below:

Particulars	**As at March 31, 2023**
Grants to the Executive Director:	
Outstanding at the beginning	150,000
Add.: Granted during the year	-
Less: Exercised during the year	150,000
Less : Forfeited/Lapsed during the year	-
Outstanding as at the end	**NIL**
Vested to the Executive Director:	
Outstanding at the beginning	150,000
Add: Vested during the year	-
Less : Exercised during the year	150,000
Less : Forfeited/Lapsed during the year	-
Outstanding as at the end	**NIL**
Details of options Exercised during the year:	
Allotment on May 04, 2022:	
ESOP's exercised	1 50,000
Exercise price	₹34.12
Amount paid	₹51,18,000
Perquisite value of Options exercised	₹81,27,000

f) **Fees paid to Statutory Auditors for the financial year 2022-23**

Payments made to Lodha and Co., Chartered Accountants, Statutory Auditors of the Company, for the Services rendered by them for the period April 01, 2022 to March 31, 2023 are as follows:

Particulars	**Amount (₹)**
Audit Fees	17,50,000
Certification and Other Services	80,840
Total	**19,42,840**

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.

During the year under review, one (01) meeting of the Stakeholders' Relationship Committee was held on March 24, 2023.

The Composition of Stakeholders' Relationship Committee and details of attendance of the members during the year 2022-23 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	1

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 27th 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 2022-23 are as follows:

Opening Balance as on April 01, 2022	Received during the year	Resolved during the year	Closing Balance as on March 31, 2023
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, 11,458 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://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) meeting of the CSR Committee was held on March 24, 2023.

The composition of Corporate Social Responsibility Committee and details of attendance of the members during the year 2022-23 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	1

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
2019-20	September 29, 2020	Through Video Conferencing/ Other Audio Visual Means (OAVM)	04.30 P.M.	NIL
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.
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.

ii. Details of special resolution passed through postal ballot:

During the year under review, no resolution was passed through Postal Ballot. None of the business proposed to be transacted at the ensuing AGM requires passing of resolution through Postal Ballot.

iii. Extra-Ordinary General Meeting:

During the year under review, no Extra-Ordinary General Meeting of the Company was held.

6. 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 at https://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://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.

7. **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 and can be accessed at web link: https://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. 33 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://cybertech.com/investors/corporate_policies.aspx.

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

In line with the Companies Act, 2013 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://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, 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, 2023 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 Audit Committee Members.

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.

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://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, 2023. A declaration to this effect signed by Mr. Ramasubramanian S., 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 27, 2023. 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. Directors' Responsibility Statement

The draft Directors' Responsibility Statement signed by the Executive Director on behalf of the Board of Directors dated April 27, 2023, forms part of the Board's Report for the financial year 2023, has been reviewed by the Audit Committee at its meeting held on April 27, 2023.

12. 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. Anant Amdekar & Associates, Company Secretaries for financial year 2022-23 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.

13. 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.

14. 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://cybertech.com/investors/corporate_policies.aspx.

15. General Shareholders' information:

a. Annual General Meeting for financial year 2022-23

Date : Friday, September 29, 2023

Time : 04:00 P.M.

Venue : Through Video Conferencing/Other Audio Visual Means

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 **Friday, September 29, 2023**

b. Financial Calendar

Year ending : March 31, 2023

AGM : September 2023

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 / Record Date : As mentioned in the AGM Notice.

e. Financial Calendar for the financial year 2023-24 (Tentative):

Results for the Quarter ending

June 30, 2023 – within 45 days from the end of the quarter
September 30, 2023 – within 45 days from the end of the quarter
December 31, 2023 – within 45 days from the end of the quarter
March 31, 2024 – within 60 days from the end of the quarter
Annual General Meeting – September, 2024

f. Listing 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

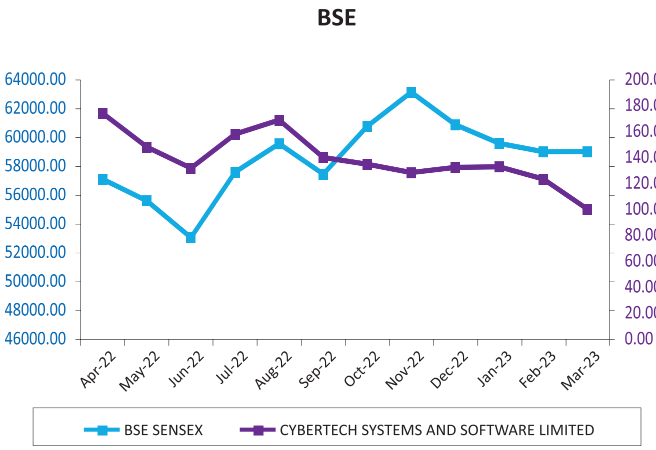
h. Market Price Data : The monthly high and low market price of shares traded on BSE and NSE for the financial year 2022-23 are as follows:

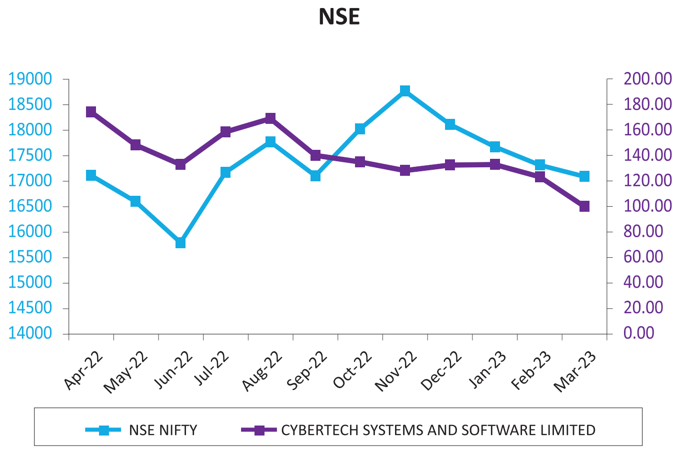
(Amount in ₹)

Month	BSE		NSE	
	High	Low	High	Low
April, 2022	194.00	156.05	194.40	145.60
May, 2022	185.00	138.90	185.40	139.00
June, 2022	155.00	115.55	155.30	115.40
July, 2022	173.00	130.65	172.90	130.00
August, 2022	175.50	155.15	175.70	157.00
September, 2022	172.00	135.10	171.55	135.10
October, 2022	146.60	133.00	145.55	134.05
November, 2022	138.00	127.00	137.75	126.00
December, 2022	140.00	122.90	141.40	123.25
January, 2023	144.55	125.20	144.50	127.00
February, 2023	134.80	120.05	134.80	119.35
March, 2023	127.00	85.00	126.00	84.80

[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. 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.

l. 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 ₹2,58,919/- pertaining to the financial year 2014-15 to the IEPF Authority and 11,458 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.

m. Distribution of shareholding :

Summary of Shareholding Pattern as on March 31, 2023 :

Category of Shareholder	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding
Promoter & Promoter Group	09	00.03	1,02,07,929	35.85
Public	32,076	99.97	1,82,65,164	64.15
Total	**32,085**	**100.00**	**2,84,73,093**	**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, 2023 :

Category of Shares	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding
1 – 500	29,777	90.8223	29,89,335	10.4988
501 - 1000	1,607	4.9015	12,63,878	4.4389
1001 - 2000	715	2.1808	10,49,668	3.6865
2001 - 3000	219	0.668	5,48,279	1.9256
3001 - 4000	101	0.3081	3,64,535	1.2803
4001 - 5000	84	0.2562	3,91,913	1.3764
5001 - 10000	119	0.363	8,69,289	3.0530
10001 and Above	164	0.5002	2,09,96,196	73.7405
Total	**32,786**	**100.0000**	**2,84,73,093**	**100.0000**

Top Ten Shareholders of the Company as on March 31, 2023 :

Sr. No.	Name of the Shareholder	Number of equity shares held	Percentage of Holding (%)
1.	Mr. Vish Tadimety	43,87,189	15.41
2.	Indotech Holdings LLC	39,00,000	13.70
3.	Mr. Steven Jeske	22,81,433	8.01
4.	Mr. Joseph Michael Vanek	13,90,000	4.88
5.	Ms. Sukhada Tadimety	11,21,592	3.94
6.	Ms. Amogha Tadimety	8,04,320	2.82
7.	Ms. Amulya Tadimety	8,00,000	2.81
8.	Red Banyan Holdings LLC	6,50,000	2.28
9.	Mr. Prasad Rao Vellaturi	3,00,000	1.05
10.	Ms. Aparna V. Goud	2,59,315	0.91

n. Bifurcation of shares held in physical and demat form as on March 31, 2023 :

Particulars	No. of Shares	Percentage (%)
Physical Segment	5,73,996	2.02
Demat Segment		
NSDL (A)	2,13,27,983	74.91
CDSL (B)	65,71,114	23.08
Total (A+B)	2,78,99,097	97.98
Total	**2,84,73,093**	**100.00**

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is **INE214A01019.**

o. 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, 2023, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

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

Location	No. of plants	No. of offices	Total
India	NA	Thane and Pune	02

q. Address for correspondence: **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

r. 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 2022-23:

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

s. Debentures :

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

t. 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 at https://cybertech.com/Investor

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

During the Financial Year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (LODR) Regulations, 2015.

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://cybertech.com/Investor.

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 : Trevose, PA, USA
Date : April 27, 2023

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 S. (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, 2023.

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

Sd/-
Ramasubramanian S.
Executive Director
DIN: 05350841

Place : Thane
Date : April 27, 2023

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, 2023 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 with regard to the following:

   (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 27, 2023

ENCLOSURE-III

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 – 400604

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, 2023** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

Sd/-
Dinesh Trivedi
Designated Partner
CP No.: 22407
UDIN: A023841E000205066

Place : Mumbai
Date : April 27, 2023

ENCLOSURE-IV

Corporate Governance Certificate

To
The Members
CyberTech Systems and Software Limited
CyberTech House B-63-64-65
MIDC Wagle Estate J.B. Sawant Marg
Thane- 400604

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 financial year 01st April, 2022 to 31st March, 2023.

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

Sd/-
Dinesh Trivedi
Designated Partner
CP No.: 22407
UDIN: A023841E000205110

Place : Mumbai
Date : April 27, 2023

CyberTech
Systems and Software Limited

STANDALONE
FINANCIAL STATEMENTS
F. Y. 2022-23

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, 2023, 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 significant 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, 2023, and its profit (including other comprehensive income), changes in equity and 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.

Other matters

Opening balances have been considered based on the audited standalone financial statements issued by the predecessor auditors whose report dated May 04, 2022 expressed an unmodified opinion on those statements.

Our report is not modified in respect of this matter.

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.

(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.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on records by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 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 paid during the year for the financial year 2021-22 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 2022-23, which is subject to the approval of members at the ensuing Annual General Meeting, is in accordance with the Section 123 of the Act.

For Lodha & Co.
Chartered Accountants
Firm registration No. – 301051E

Sd/-
R. P. Baradiya
Partner
Membership No. 44101
UDIN: 23044101BGTQYQ4862

Place : Mumbai
Date : April 27, 2023

"ANNEXURE A"

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, 2023

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

   B. The Company has maintained proper records, showing full particulars including quantitative details of intangible assets..

   b) As explained to us, the Company has a phased program for physical verification of the property, plant & equipment for all locations once in three years. In our opinion and according to the information and explanations given to us, 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 of the assets 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 included in property, plant and equipment, 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, the provisions of 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, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder. Accordingly, the provisions of Clause 3(i)(e) of the Order are not applicable to the Company. (Refer Note no. 47 (a) 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, the provisions of Clause 3(ii) of the Order are not applicable to the Company.

   B) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and accordingly, reporting requirements of paragraph 3(ii)(b) of the Order are not applicable to the Company.

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) and (e) of the Order are 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. The Company has complied with the provisions of Section 186 of the Act with respect to the investments made. The Company has not granted any loans or given any guarantees or provided any securities to/in the parties covered under Section 185 and Section 186 of the Act.

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, the provisions of Clause 3(vi) of the Order are 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 and on the basis of our examination of the records of the Company, there are no dues of income tax, Goods and service tax, duty of customs and other statutory dues which have not been deposited on account of any dispute.

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, the provisions of Clause 3(ix) of the Order are 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 requirements of paragraph 3(ix)(c) of the Order are 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, the provisions of Clause 3(ix)(e) of the Order are 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, the provisions of 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) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year or in the recent past and hence, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

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 33 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, the provisions of 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 no Core Investment Company (CIC) 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.
Chartered Accountants
Firm registration No. – 301051E

Sd/-
R. P. Baradiya
Partner
Membership No. 44101
UDIN: 23044101BGTQYQ4862

Place : Mumbai
Date : April 27, 2023

"ANNEXURE B"

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, 2023 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, 2023, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Lodha & Co.
Chartered Accountants
Firm registration No. – 301051E

Sd/-
R. P. Baradiya
Partner
Membership No. 44101
UDIN: 23044101BGTQYQ4862

Place : Mumbai
Date : April 27, 2023

Standalone Balance Sheet as at March 31, 2023

(₹in Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
1 Non-current assets			
Property, plant and equipment	**2**	2,357.16	2,600.74
Right of Use (Assets)	**3**	20.27	20.77
Capital work-in-progress	**4**	12.18	-
Investment property	**5**	812.47	832.45
Intangible assets	**6**	245.51	484.19
Financial assets			
Investments	**7**	3,113.83	3,070.34
Loans	**14a**	49.69	-
Other financial assets	**8**	685.64	107.45
Other non - current assets	**9**	24.09	1.68
Total non-current assets		**7,320.84**	**7,117.62**
2 Current assets			
Financial assets			
Investments	**10**	1,217.26	1,284.50
Trade receivables	**11**	4,270.60	2,832.54
Cash and cash equivalents	**12**	1,081.04	260.00
Other balances with banks	**13**	59.72	662.00
Loans	**14b**	30.69	1.44
Other financial assets	**15**	1,314.22	872.94
Current tax assets (net)	**16**	6.28	48.87
Other current assets	**17**	371.17	155.41
Total current assets		**8,350.98**	**6,117.70**
Total assets		**15,671.82**	**13,235.32**

Standalone Balance Sheet as at March 31, 2023

(₹in Lakhs)

	Particulars	Note	As at March 31, 2023	As at March 31, 2022
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	Equity share capital	**18**	2,847.31	2,817.43
	Other equity	**19**	10,169.93	8,994.20
	Total equity		**13,017.24**	**11,811.63**
2	**Liabilities**			
A	**Non-current liabilities**			
	Financial liabilities			
	Other financial liabilities	**20a**	185.16	128.93
	Deferred tax liabilities (net)	**40**	81.67	127.12
	Total non current liabilities		**266.83**	**256.05**
B	**Current liabilities**			
	Financial liabilities			
	Borrowings	**21**	86.26	107.51
	Trade payables	**22**		
	-Total outstanding dues of micro enterprises and small enterprises		29.30	17.05
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		1,302.95	522.93
	Other financial liabilities	**20b**	119.13	28.34
	Other current liabilities	**23**	537.16	251.55
	Provisions	**24**	312.95	240.26
	Total current liabilities		**2,387.75**	**1,167.64**
	Total equity and liabilities		**15,671.82**	**13,235.32**
	Significant Accounting Policies	**1B**		
	The accompanying notes are an integral part of the standalone financial statements	**1-49**		

As per our report of even date

For LODHA & CO.
Chartered Accountants
Firm Registration Number - 301051E

For and on behalf of the Board of Directors

Sd/-
R.P. Baradiya
Partner

Place: Mumbai
Date : April 27, 2023

Sd/-
Sudhir Joshi
Director
DIN: 00349597

Sd/-
Ramasubramanian Sankaran
Executive Director
DIN: 05350841

Sd/-
Praveen Agarwal
Chief Financial Officer

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

Place : Thane
Date : April 27, 2023

Standalone Statement of Profit and Loss for the year ended March 31, 2023

(₹in Lakhs)

	Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from Operations	25	11,429.36	7,922.15
II	Other income	26	654.49	611.36
III	**Total Income (I + II)**		**12,083.85**	**8,533.51**
IV	**Expenses**			
	Cost of hardware/software package for service delivery and outsourced project cost		1,672.70	379.52
	Employee benefits expense	27	6,443.37	5,325.32
	Finance costs	28	46.09	12.52
	Depreciation and amortisation expenses	29	622.25	625.80
	Other expenses	30	1,146.70	902.56
	Total expenses (IV)		**9,931.11**	**7,245.72**
V	**Profit before tax (III - IV)**		**2,152.74**	**1,287.79**
VI	**Tax expense**			
	Current tax	40	608.12	294.20
	Deferred tax	40	(45.45)	36.17
	Tax adjustments for earlier years	40	(6.00)	0.50
			556.67	**330.87**
VII	**Profit for the year (V - VI)**		**1,596.07**	**956.92**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss- Gain/(Loss)			
	Remeasurement of defined employee benefit plans		(103.12)	(47.75)
	Income tax relating to items that will not be reclassified to profit or loss		25.95	12.02
	Other comprehensive income/(Loss) for the year (VIII)		**(77.17)**	**(35.73)**
IX	**Total comprehensive income for the year (VII - VIII)**		**1,518.90**	**921.19**
X	**Earnings per equity share of ₹10 each:**	31		
	Basic		5.62	3.43
	Diluted		5.60	3.39
	Significant Accounting Policies	1B		
	The accompanying notes are an integral part of the standalone financial statements	1-49		

As per our report of even date

For LODHA & CO.
Chartered Accountants
Firm Registration Number - 301051E

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 27, 2023

Sd/-
Praveen Agarwal
Chief Financial Officer

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

Place : Thane
Date : April 27, 2023

Standalone Statement of Cash Flows for the year ended March 31, 2023

(₹in Lakhs)

Particulars		For the year ended March 31, 2023		For the year ended March 31, 2022
A. Cash flow from operating activities				
Profit before tax		**2,152.74**		**1,287.79**
Adjustments to reconcile net profit to net cash provided by operating activities :				
Depreciation and amortisation expense	622.25		625.80	
Unrealised foreign exchange gain	(0.21)		(21.60)	
Loss on assets disposed / discarded (net)	2.73		2.44	
Interest income	(48.60)		(91.23)	
Finance costs	46.09		12.52	
Provision for doubtful receivables, deposits & expected credit losses	65.97		90.40	
Sundry credit balances written back (net)	(10.05)		(32.71)	
Employee share based payments	9.55		11.87	
Profit on sale of investment in mutual funds	(0.24)		(2.54)	
Gain on fair valuation of investments in mutual funds	(108.15)		(64.16)	
		579.34		**530.79**
Operating profit before working capital changes		**2,732.08**		**1,818.58**
Adjustments for:				
Increase in Trade receivables	(1,503.82)		(37.68)	
Increase in loans, other financial assets and other assets	(803.60)		(534.91)	
Increase/(Decrease) in Trade, other financial liabilities and other liabilities	1,190.68		(11.37)	
		(1,116.74)		(583.96)
Cash generated from operations		**1,615.34**		**1,234.62**
Direct taxes paid (net)		(533.58)		(242.89)
Net cash flow generated from operating activities (A)		**1,081.76**		**991.73**
B. Cash flow from investing activities				
Purchase of property, plant & equipment (Including capital work-in-progress and capital advances)		(118.21)		(117.41)
Purchase of Intangible assets		(3.00)		(15.86)
Sale of property, plant & equipment		0.62		0.90
Purchase of investments		-		(874.53)
Sale of investments		132.14		2.54
Fixed deposits placed with banks		(2,188.45)		(3,248.46)
Fixed deposits matured		2,251.14		3,119.36
Interest received		55.22		97.04
Net cash flow from/(used in) investing activities (B)		**129.46**		**(1,036.42)**

Standalone Statement of Cash Flows for the year ended March 31, 2023

(₹in Lakhs)

C.	**Cash flow from financing activities**		
	Repayments of short-term borrowings (net) (refer note 1 below)	(21.25)	(73.25)
	Proceeds from equity issue under ESOP (including securities premium)	102.92	232.35
	Finance costs paid	(46.09)	(12.52)
	Dividend paid	(425.76)	(277.95)
	Net cash flow used in financing activities (C)	**(390.18)**	**(131.37)**
	Net Increase/ (Decrease) in cash & cash equivalents (A + B + C)	**821.04**	**(176.06)**
	Cash & cash equivalents - Opening	260.00	436.06
	Cash & cash equivalents - Closing	**1,081.04**	**260.00**

Note 1

Changes in liability arising from financing activities	**As on March 31, 2022**	**Cash Flows/ (Repayment)**	**As at March 31, 2023**
Borrowings - Current (Refer note no. 21)	107.51	(21.25)	86.26

Significant Accounting Policies	**1B**
The accompanying notes are an integral part of the standalone financial statements.	1-49

As per our report of even date

For LODHA & CO.
Chartered Accountants
Firm Registration Number - 301051E

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 27, 2023

Sd/-
Praveen Agarwal
Chief Financial Officer

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

Place : Thane
Date : April 27, 2023

Standalone Statement of changes in equity for the year ended March 31, 2023

(A) Equity Share Capital

(₹in Lakhs)

Particulars	Amount
Balance as at April 1, 2021	**2,759.91**
Changes in share capital during the year	57.52
Changes in equity share capital due to prior period errors	-
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**

(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, 2021	**167.50**	**1,742.74**	**168.13**	**6,177.00**	**(91.12)**	**8,164.25**
Changes in accounting policies or prior period errors	-	-	-	-	-	-
Profit for the year	-	-	-	956.92	-	956.92
Other comprehensive income/(loss) for the year	-	-	-	-	(35.73)	(35.73)
On account of Grant of Stock Options	-	-	11.87	-	-	11.87
On exercise of Stock Options	-	174.84	-	-	-	174.84
Transfer on account of Stock Options not exercised /forfeited/also issued during the year	-	110.19	(119.74)	9.55	-	-
Dividend paid	-	-	-	(277.95)	-	(277.95)
Balance as at March 31, 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
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**

Significant Accounting Policies **1B**

The accompanying notes are an integral part of the standalone financial statements. 1-49

As per our report of even date
For LODHA & CO.
Chartered Accountants
Firm Registration Number - 301051E

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 27, 2023

Sd/-
Praveen Agarwal
Chief Financial Officer

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

Place : Thane
Date : April 27, 2023

Notes to financial statements for the year ended March 31, 2023

'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. SIGNIFICANT 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. 1B(xiv)

(b) Estimation of deferred tax expenses and payable - Refer note no. 1(xvi)

(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.

Notes to financial statements for the year ended March 31, 2023

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 is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Notes to financial statements for the year ended March 31, 2023

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 financial statements for the year ended March 31, 2023

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.

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 financial statements for the year ended March 31, 2023

(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 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. 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 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 financial statements for the year ended March 31, 2023

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 financial statements for the year ended March 31, 2023

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 financial statements for the year ended March 31, 2023

(xix) Recent accounting pronouncements :

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

a) Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

b) Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the Initial recognition exemption of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

c) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates". Accounting estimates are defined as "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Company is evaluating the impact of these amendments.

Notes to the financial statements for the year ended March 31, 2023

2 Property, plant and equipment

(₹in Lakhs)

Particulars	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Total
Current 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**
Previous Year							
Gross carrying amount							
Balance as at 1st April, 2021	**2,063.88**	**302.81**	**1172.61**	**43.51**	**49.77**	**559.19**	**4,191.77**
Additions	-	8.67	28.94	-	12.73	75.40	125.74
Deductions/ Adjustments	-	1.54	-	-	-	68.83	70.37
Balance as at 31st March, 2022	**2,063.88**	**309.94**	**1,201.55**	**43.51**	**62.50**	**565.76**	**4,247.14**
Accumulated Depreciation							
Balance as at April 1, 2021	**266.93**	**192.19**	**543.74**	**28.28**	**21.39**	**298.46**	**1,350.99**
Additions	99.64	23.69	122.13	4.50	10.97	101.34	362.27
Deductions/ Adjustments	-	1.46	-	-	-	65.40	66.86
Balance as at March 31, 2022	**366.57**	**214.42**	**665.87**	**32.78**	**32.36**	**334.40**	**1,646.40**
Net carrying amount as at April 1, 2021	**1,796.95**	**110.62**	**628.87**	**15.23**	**28.38**	**260.73**	**2,840.78**
Net carrying amount as at March 31, 2022	**1,697.31**	**95.52**	**535.68**	**10.73**	**30.14**	**231.36**	**2,600.74**

Notes:

a. Refer note no. 21 for disclosure on property, plant and equipment hypothecated/mortgaged as security.

b. Refer note no. 32B for disclosure on contractual commitments for the acquisition of property, plant and equipment.

3 Right of use (RoU)-Lease

(₹in Lakhs)

Particulars	Land (Leasehold)
Current Year	
Gross carrying amount	
Balance as at April 1, 2022	**22.28**
Additions	-
Deductions/ Adjustments	-
Balance as at March 31, 2023	**22.28**
Accumulated Depreciation	
Balance as at March 31, 2022	1.51
Additions	0.50
Deductions/ Adjustments	-
Balance as at March 31, 2023	**2.01**
Net Block	
Balance as at March 31, 2022	**20.77**
Balance as at March 31, 2023	**20.27**

Notes to the financial statements for the year ended March 31, 2023

Previous Year	
Gross carrying amount	
Balance as at March 31, 2021	**22.28**
Additions	-
Deductions/ Adjustments	-
Balance as at March 31, 2022	**22.28**
Accumulated Depreciation	
Balance as at March 31, 2021	**1.00**
Additions	0.51
Deductions/ Adjustments	-
Balance as at March 31, 2022	**1.51**
Net Block	
Balance as at March 31, 2021	**21.28**
Balance as at March 31, 2022	**20.77**

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, 2021	**7.26**	**7.26**
Additions during the year	-	-
Capitalised during the year	7.26	7.26
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**

CWIP aging as on March 31, 2023

(₹in Lakhs)

Particulars	**Amount in CWIP for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	12.18	-	-	-	12.18
Projects temporarily suspended	-	-	-	-	-
Total	**12.18**	**-**	**-**	**-**	**12.18**

CWIP aging as on March, 31 2022

(₹in Lakhs)

Particulars	**Amount in CWIP for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Notes to the financial statements for the year ended March 31, 2023

5 Investment Property

(₹in Lakhs)

Particulars	**Buildings**
Current 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**
Previous Year	
Gross carrying amount	
Balance as at April 1, 2021	**943.63**
Additions	-
Deductions/ Adjustments	-
Balance as at March 31, 2022	**943.63**
Accumulated depreciation	
Balance as at March 31, 2021	**91.21**
Additions	19.97
Deductions/ Adjustments	-
Balance as at March 31, 2022	**111.18**
Net Block	
Balance as at March 31, 2021	**852.42**
Balance as at March 31, 2022	**832.45**

Note:

a) Refer note no. 21 for certain Investment Property mortgaged as collateral security against bank borrowings

b) Refer note no. 26 for information regarding income and expenditure of Investment property

c) 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.

d) Fair value of investment property

(₹in Lakhs)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Investment Property	**4,530.68**	**3,953.94**

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 financial statements for the year ended March 31, 2023

(₹in Lakhs)

6 Intangible assets	Software
Current 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**
Previous Year	
Gross carrying amount	
Balance as at April 1, 2021	**1,408.00**
Additions	15.86
Deductions/ Adjustments	-
Balance as at March 31,2022	**1,423.86**
Accumulated amortisation	
Balance as at March 31, 2021	**696.62**
Amortisation for the year	243.05
Deductions/ Adjustments	-
Balance as at March 31, 2022	**939.67**
Balance as at March 31, 2021	**711.38**
Balance as at March 31, 2022	**484.19**

(₹in Lakhs)

7 Investments - Non-Current	As at March 31, 2023	As at March 31, 2022
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, 2022- 1,585,000) common stocks of USD 0.01 each	725.65	725.65
1,500,000 (As at March 31, 2022- 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, 2022-600,000) 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, 2022- 9,361.619) units of ₹10 each	246.66	233.18
HDFC FMP 1876D - Growth 4,999,750.012 (As at March 31,2022- 4,999,750.012)units of ₹10 each	531.63	501.62
	778.29	**734.80**
	3,113.83	**3,070.34**

Notes to the financial statements for the year ended March 31, 2023

Note:		
Aggregate amount of quoted investments and fair value thereon	-	-
Aggregate amount of unquoted investments and fair value therof at Net Asset Value	**3,113.83**	**3,070.34**
Aggregate amount of impairment in value of unquoted investments	-	-

(₹in Lakhs)

8 Other financial assets	**As at March 31, 2023**	**As at March 31, 2022**
Non Current		
Unsecured, considered good		
Security deposits	54.48	27.11
Fixed deposit with banks having maturity more than 12 months	620.00	80.00
Interest receivable on Fixed Deposits	11.16	0.34
Total	**685.64**	**107.45**

(₹in Lakhs)

9 Other non-current assets (Unsecured, considered good)	**As at March 31, 2023**	**As at March 31, 2022**
Capital advances	2.35	-
Prepaid expenses	21.74	1.68
Total	**24.09**	**1.68**

(₹in Lakhs)

10 Investments - current	**As at March 31, 2023**	**As at March 31, 2022**
Designated as Fair Value Through Profit and Loss		
Unquoted. fully paid up		
Investments in Mutual Funds		
UTI Fixed Term Income Fund Series- XXX - X (1267 Days) - Direct Growth Plan-xxx-x (1267 days) Institutional Growth Plan Nil (As at March 31,2022- 1,000,000.000)units of ₹10 each	-	131.90
HDFC Money Market Fund - Dir - Growth 12,318.864(As on March 31, 2022- 12,318.864) units of ₹10 each	606.30	573.42
HDFC Low Duration Fund - Dir - Growth 1,163,284.216 (As on March 31, 2022- 1,163,284.216) units of ₹10 each	610.96	579.18
Total	**1,217.26**	**1,284.50**
Note:		
Aggregate amount of quoted investments and fair value thereon	-	-
Aggregate amount of unquoted investments; and market value/repurchase value/NAV	1,217.26	1,284.50
Aggregate amount of impairment in value of unquoted investments	-	-

(₹in Lakhs)

11 Trade receivables	**As at March 31, 2023**	**As at March 31, 2022**
Unsecured		
Trade receivables considered good	4,270.60	2,832.54
Trade receivables which have significant increase in credit risk	525.43	526.07
Total	**4,796.03**	**3,358.61**
Less: Provision for doubtful debts and expected credit loss	525.43	526.07
Total	**4,270.60**	**2,832.54**

Note : Refer Note no 39

Notes to the financial statements for the year ended March 31, 2023

Trade Receivable and unbilled revenue Aging Schedule (₹in Lakhs)

		Outstanding for following periods from due date of payment					
Particulars	**Not due Unbilled**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at March 31,2023							
i) Undisputed Trade receivables – considered good	-	4,239.86		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	-	4,239.86	-	0.30	0.27	555.60	**4,796.03**
Less: Provision for doubtful debts and expected credit loss	-	-	-		-	(525.43)	**(525.43)**
Total	**-**	**4,239.86**	**-**	**0.30**	**0.27**	**30.17**	**4,270.60**
Unbilled Revenue	**1283.26**	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31,2022							
i) Undisputed Trade receivables – considered good	-	2,572.56	0.57	-	222.54	36.87	**2,832.54**
ii) Undisputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired				0.26	152.37	198.67	**351.30**
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	-	2,572.56	0.57	0.26	374.91	410.31	**3,358.61**
Less: Provision for doubtful debts and expected credit loss	-	-	-	(0.26)	(152.37)	(373.44)	**(526.07)**
Total	**-**	**2,572.56**	**0.57**	**-**	**222.54**	**36.87**	**2,832.54**
Unbilled Revenue	**813.59**	**-**	**-**	**-**	**-**	**-**	**-**

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, 2023**	**As at March 31, 2022**
Balances with banks		
In current accounts	1,000.83	43.11
Term Deposits with maturity less than 3 months	80.00	216.33
Cash on hand	**0.21**	**0.56**
Total	**1,081.04**	**260.00**

Notes to the financial statements for the year ended March 31, 2023

(₹in Lakhs)

13 Other balances with banks	As at March 31, 2023	As at March 31, 2022
Balances with Banks		
in fixed deposit accounts *		
-Deposits with maturity more than 3 months but less than 12 months	42.00	644.69
in unpaid dividend accounts	17.72	17.31
Total	**59.72**	**662.00**
*Fixed Deposits with Banks held as margin money against the Guarantees issued to Municipal Corporations	42.00	41.01

(₹in Lakhs)

14 Loans	As at March 31, 2023	As at March 31, 2022
a) Non-Current		
Unsecured , considered good		
Loans to employees	49.69	-
Total	**49.69**	**-**
b) Current		
Unsecured , considered good		
Loans to employees	30.69	1.44
Total	**30.69**	**1.44**

(₹in Lakhs)

15 Other financial assets	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good, unless otherwise stated		
Unbilled revenue	1,283.26	813.59
Security deposits		
Considered good	14.16	5.00
Considered doubtful	14.35	14.35
	28.51	**19.35**
Provision for doubtful deposits	(14.35)	(14.35)
	14.16	**5.00**
Interest receivable on deposits	5.98	23.41
Other receivables	6.27	30.90
Derivative Financial Assets (forex contract)	4.55	0.04
Total	**1,314.22**	**872.94**

(₹in Lakhs)

16 Current tax assets	As at March 31, 2023	As at March 31, 2022
Advance Tax (Net of Provisions ₹582.16 lacs,Previous year ₹907.90 lakhs)	6.28	48.87
Total	**6.28**	**48.87**

(₹in Lakhs)

17 Other current assets	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Advances for supply of goods and rendering of services	6.50	6.10

Notes to the financial statements for the year ended March 31, 2023

Prepaid expenses	79.83	55.83
Advances to employees	9.95	6.23
Balances with government authorities	274.89	87.25
Total	**371.17**	**155.41**

(₹in Lakhs)

		As at March 31, 2023	As at March 31, 2022
18	**Equity share capital**		
	Authorised		
	36,000,000 Equity Shares of ₹10 each	3,600.00	3 ,600.00
		3,600.00	**3 ,600.00**
	Issued		
	28,478,052 (As at March 31, 2022- 28,179,252) Equity Shares of ₹10 each	2,847.80	2,817.93
		2,847.80	**2,817.93**
	Subscribed and paid-up		
	28,473,093 (As at March 31, 2022- 28,174,293) Equity Shares of ₹10 each *	2,847.31	2,817.43
		2,847.31	**2,817.43**

*[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, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	28,174,293	2,817.43	27,599,093	2,759.91
Add: Shares issued on exercise of employee stock options	298,800	29.88	575,200	57.52
(Refer note no :42)				
Balance as at the end of the year	**28,473,093**	**2,847.31**	**28,174,293**	**2,817.43**

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, 2023		As at March 31, 2022	
	Nos.	%	Nos.	%
Vish Tadimety	4,387,189	15.41%	5,737,189	20.36%
Indotech Holdings LLC	3,900,000	13.70%	3,900,000	13.84%
Steven Jeske	2,281,433	8.01%	2,281,433	8.10%
Joseph M Vanek	1,390,000	4.88%	1,390,000	4.93%

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. 42 in respect of Employee Stock Option Plan (ESOP Plan)

Notes to the financial statements for the year ended March 31, 2023

f) Details of equity shares held by promoters at the end of the year

Promoter name	As at March 31, 2023			As at March 31, 2022	
	No. of Equity Shares	Equity Shares %	% Change during the year	No. of Equity Shares	Equity Shares %
Viswanath Tadimety	4,387,189	15.41%	-23.53%	5,737,189	20.36%
Steven Jeske	2,281,433	8.01%	0.00%	2,281,433	8.10%
Sukhada Tadimety	1,121,592	3.94%	0.00%	1,121,592	3.98%
Amogha Tadimety	804,320	2.82%	216.26%	254,320	0.90%
Amulya Tadimety	800,000	2.81%	100.00%	-	0.00%
Red Banyan Holdings LLC	650,000	2.28%	0.00%	650,000	2.31%
Seetha Rama Chandra Rao Tadimety	75,094	0.26%	0.00%	75,094	0.27%
Sanjay R Shanbhag	58,275	0.20%	0.00%	58,275	0.21%
Jyothi Tadimety	30,026	0.11%	0.00%	30,026	0.11%
Total	**10,207,929**	**35.85%**	**0.00%**	**10,207,929**	**36.23%**

19 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, 2021	**167.50**	**1,742.74**	**168.13**	**6,177.00**	**(91.12)**	**8,164.25**
Changes in accounting policies or prior period errors -	-	-	-	-	-	
Profit for the year	-	-	-	956.92	-	956.92
Other comprehensive income/(loss) for the year	-	-	-	-	(35.73)	(35.73)
On account of Grant of Stock Options	-	-	11.87	-	-	11.87
On exercise of Stock Options	-	174.84	-	-	-	174.84
Transfer on account of Stock Options not exercised/ forfeited/also issued during the year	-	110.19	(119.74)	9.55	-	0.00
Dividend paid	-	-	-	(277.95)	-	(277.95)
Balance as at March 31, 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
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**

Notes to the financial statements for the year ended March 31, 2023

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.

(₹in Lakhs)

20 Other financial liabilities	As at March 31, 2023	As at March 31, 2022
Measured at amortised cost		
a) Non-current		
Security deposits received against leased premises	185.16	128.93
Non-current total (A)	**185.16**	**128.93**
b) Current		
Unclaimed Dividend*	17.72	17.32
Payable for capital expenditure	20.54	4.36
Security deposits received against leased premises	80.87	6.66
Current total (B)	**119.13**	**28.34**
Total (A+B)	**304.29**	**157.27**

* 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, 2023.

(₹in Lakhs)

21 Current borrowings	As at March 31, 2023	As at March 31, 2022
Secured		
Cash Credit (Refer note below)	86.26	107.51
Total	**86.26**	**107.51**

Note:

i) Cash Credit from Bank carry interest @ 10.60% (previous year 8.10%) 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

b) first charge on immovable property of the Company at Acme plaza, and

c) personal guarantee of Executive Director of the Company.

Notes to the financial statements for the year ended March 31, 2023

(₹in Lakhs)

22 Trade payables	As at March 31, 2023	As at March 31, 2022
Trade payables [Refer note (a) below]		
-Total outstanding dues of micro enterprises and small enterprises	29.30	17.05
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,302.95	522.93
Total	**1,332.25**	**539.98**

Note (a):

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" ("the Act") is based on the information available with the Company regarding the status of registration of such vendors under the Act, as per the intimation received from them on request made by the Company.

(₹in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	29.30	17.05
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)

		Outstanding for following periods from due date of payment				
Particulars	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
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	-	778.05	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	**507.41**	**807.35**	**0.38**	**-**	**17.11**	**1,332.25**
As at March 31,2022						
i) Unbilled	20.23	-	-	-	**-**	**20.23**
ii) Micro, small and medium enterprises	-	17.05	-	-	**-**	**17.05**

Notes to the financial statements for the year ended March 31, 2023

iii) Creditors other than micro, small and medium enterprises	-	475.40	-	9.29	18.01	**502.70**
iv) Disputed dues – Micro, small and medium enterprises	-	-	-	-	-	-
v) Disputed dues other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**20.23**	**492.45**	**-**	**9.29**	**18.01**	**539.98**

(₹in Lakhs)

23 Other current liabilities	**As at March 31, 2023**	**As at March 31, 2022**
Income received in advance	23.29	50.51
Statutory dues	513.87	201.04
Total	**537.16**	**251.55**

(₹in Lakhs)

24 Provisions	**As at March 31, 2023**	**As at March 31, 2022**
Current		
Provision for employee benefits		
Provision for compensated absences	233.21	172.57
Provision for gratuity	79.74	67.69
Total	**312.95**	**240.26**

(₹in Lakhs)

25 Revenue from operations	**For the Year ended March 31, 2023**	**For the Year ended March 31, 2022**
Sale of services		
Information technology services	11,429.36	7,922.15
Total	**11,429.36**	**7,922.15**

(₹in Lakhs)

26 Other income	**For the Year ended March 31, 2023**	**For the Year ended March 31, 2022**
Rent received	352.16	326.98
Less: Rates and taxes (directly attributable)	(19.85)	(20.59)
	332.31	**306.39**
Interest income on:		
Loans given	0.97	0.81
Deposit with banks	44.55	50.72
Income tax refund	3.07	39.70
Profit on sale of investments in mutual funds	0.24	2.55
Unrealised gain on fair valuation of investments in mutual funds	108.15	64.16
Foreign exchange gain (net)	154.83	114.32
Sundry credit balances written back (net)	10.37	32.71
Total	**654.49**	**611.36**

Notes to the financial statements for the year ended March 31, 2023

(₹in Lakhs)

27	Employee benefits expense	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	Salaries and wages	6,238.02	5,172.21
	Contribution to provident and other funds	119.57	95.79
	Share based payment to employees	9.55	11.87
	Staff welfare expense	76.23	45.45
	Total	**6,443.37**	**5,325.32**

(₹in Lakhs)

28	Finance costs	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	Interest expense	8.76	1.09
	Other finance cost on unwinding of discount (lease)	37.33	11.43
	Total	**46.09**	**12.52**

(₹in Lakhs)

29	Depreciation and amortisation expenses	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	Depreciation on property, plant and equipment	360.09	362.27
	Amortisation of Right of Use (RoU)-Assets	0.50	0.51
	Depreciation on investment property	19.98	19.97
	Amortisation on Intangible assets	241.68	243.05
	Total	**622.25**	**625.80**

(₹in Lakhs)

30	Other expenses	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	Rent	18.83	16.98
	Repairs & maintenance		
	- Buildings	59.71	80.12
	- Plant and equipment	175.69	148.89
	- Others	62.67	77.68
	Insurance	5.52	4.52
	Rates and taxes	34.16	31.20
	Travelling and conveyance	217.42	33.52
	Communication	25.33	22.93
	Electricity expense	100.33	59.04
	Professional fees	116.52	145.20
	Directors' sitting fees/commission	43.25	25.00
	Auditors' remuneration:		
	Audit fees	11.50	9.25
	Limited review fees	6.00	6.00
	Certification	0.80	1.50
	Reimbursement of expenses-(excluding Goods and service tax)	1.13	-
	Security expenses	26.20	27.38
	Corporate social responsibility expenses (Refer Note no.37)	23.34	19.25
	Provision for doubtful receivables and advances	-	11.34
	Provision for expected credit losses	65.97	79.06
	Bad debts	66.62	173.07

Notes to the financial statements for the year ended March 31, 2023

Less : Transferred from Provision for Doubtful Debts	(66.62)	(173.07)
Doubtful advances written off	-	0.15
Less: Transferred from Provision for Doubtful Advances	-	(0.15)
Loss on plant, property and equipment disposed / discarded (net)	2.73	2.44
Miscellaneous expenses	149.60	101.26
Total	**1,146.70**	**902.56**

31	**Earnings Per Share (EPS)**	**As at March 31, 2023**	**As at March 31, 2022**
	Profit after tax available for Equity Shareholders (₹ In lakhs)	1,596.07	956.92
	Weighted Average Number of Equity Shares outstanding for computing Basic EPS	28,392,088	27,928,895
	Add: Weighted average number of potential equity shares on account of employee stock options	87,053	329,870
	Weighted Average Number of Equity Shares outstanding for computing Diluted EPS	28,479,141	28,258,766
	Nominal value of Equity Shares (In ₹)	10.00	10.00
	Basic Earnings Per Share (in ₹)	**5.62**	**3.43**
	Diluted Earnings Per Share (in ₹)	**5.60**	**3.39**

(₹in Lakhs)

32	**Contingent Liabilities and Commitments**	**As at March 31, 2023**	**As at March 31, 2022**
A)	**Contingent Liabilities**	-	-

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, 2023**	**As at March 31, 2022**
	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	42.13	-

33 Disclosure on Related Party Transactions

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

Notes to the financial statements for the year ended March 31, 2023

Independent directors
Ms. Angela Cook Wilcox
Dr. N.L. Sarda
Mr. Marezban Padam Bharucha
Mr. Shreepad Karmalkar
Mr. Sudhir Joshi
Mr. Joseph Michael Vanek

B) Related party transactions with Subsidiary/KMP during the year:

(₹in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Services		
CyberTech Systems and Software Inc.-USA	9,474.01	7,189.61
Spatialitics LLC-USA	263.19	145.96
Reimbursement of expenses received		
CyberTech Systems and Software Inc.-USA	103.21	65.99
Spatialitics LLC-USA	11.16	20.03
Remuneration paid to *		
Mr. Ramasubramanian Sankaran #	65.13	76.43
Mr. Praveen Agarwal	42.61	36.91
Ms. Sarita Leelaramani	20.95	15.42
Directors Commission and sitting Fees		
Mr. Vish Tadimety	1.40	1.80
Mr. Steven Jeske	0.80	1.60
Mr. Sudhir Joshi	12.50	6.00
Mr. M.P. Bharucha	7.00	4.00
Mr. N.L.Sarda	10.00	4.20
Mr. Shreepad karmalkar	2.50	1.60
Ms. Angela Cook Wilcox	6.75	3.20
Ms. Amoga Tadimety	0.80	1.80
Mr. Joseph Michael Vanek	1.50	0.80
Investment		
Spatialitics LLC.	-	374.53

C) Outstanding Balances

(₹in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables		
CyberTech Systems and Software Inc.-USA	3,995.31	2,470.24
Spatialitics LLC-USA	150.66	51.81
Trade Payables*		
Mr. Ramasubramanian Sankaran	5.55	6.22

Notes to the financial statements for the year ended March 31, 2023

Mr. Praveen Agarwal	2.79	1.57
Ms. Sarita Leelaramani	1.19	0.52
Director's commission payable	18.00	12.00
Investments		
CyberTech Systems and Software Inc.-USA	1,534.04	1,534.04
Spatialitics LLC-USA	801.50	801.50
Guarantee by Director (to the extent of working capital facilities outstanding with bank)-(Refer note 21)		
Mr. Ramasubramanian Sankaran	86.26	107.51

* 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 ₹ 81.27 lakhs (Previous year ₹ 255.20 lakhs) pertaining to ESOP issued during the 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.

34 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".

35 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, 2023**	**As at March 31, 2022**
Present value of plan liabilities	(442.20)	(329.95)
Fair value of plan assets	362.46	262.26
Asset/(Liability) recognised	**(79.74)**	**(67.69)**

Notes to the financial statements for the year ended March 31, 2023

B. Movements in plan assets and plan liabilities

(₹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**

(₹in Lakhs)

Particulars	Present value of obligations	Fair Value of Plan assets
As at April 1, 2021	**274.67**	**169.11**
Current service cost	27.11	-
Interest Cost/(Income)	18.95	11.67
Return on plan assets excluding amounts included in net finance income/cost	-	(0.41)
Actuarial (gain)/loss arising from changes in financial assumptions	12.27	-
Actuarial (gain)/loss arising from experience adjustments	35.06	-
Employer contributions	-	120.00
Benefit payments	(38.11)	(38.11)
As at March 31, 2022	**329.95**	**262.26**

C. Statement of Profit and Loss

(₹in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Employee Benefit Expenses:		
Current service cost	29.00	-
Interest cost/(income)	4.92	7.28
Total amount recognised in Statement of profit & loss	**33.92**	**7.28**
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	-	-

Notes to the financial statements for the year ended March 31, 2023

Actuarial gains/(losses) due to experience	100.58	47.34
Return on plan assets (excluding interest income)	2.54	0.41
Total amount recognised in Other Comprehensive Income	**103.12**	**47.75**

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, 2023**	**As at March 31, 2022**
Financial Assumptions		
Discount rate	7.48%	7.27%
Salary Escalation Rate	5.50%	4.00%

E. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

	Impact on defined benefit obligation		
Particulars	**Change in assumption**	**Increase in assumption (₹in lakhs)**	**Decrease in assumption (₹in lakhs)**
Discount Rate	1.00%	(53.68)	64.92
Salary Escalation Rate	1.00%	49.52	(46.94)
Attrition Rate	1.00%	15.00	17.35

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, 2023 as follows:

(₹in Lakhs)

Year ending March 31,	**Defined benefit obligation**
2024	9.49
2025	7.99
2026	40.30
2027	8.47
2028	13.79
Thereafter	1,425.70

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, 2023 performed by an independent actuary. The Company doesn't maintain any plan assets to fund its obligation towards compensated absences.

Notes to the financial statements for the year ended March 31, 2023

The disclosure in respect of the defined Compensated Absences are given below:

(₹in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Expenses recognised in Statement of Profit and Loss	130.60	102.07

(₹in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Compensated absence liability recognized	233.21	172.57

36 Leases

Company as a Lessor

The Company has leased its vacant premises under cancellable/non cancellable lease agreements. During the year ₹352.16 Lakhs (Previous Year ₹326.98 Lakhs) has been recognized as rent income in the Statement of Profit and Loss under head "Other Income".

(₹in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Rent due within one year	-	-
Rent due in a period between one year and five years	-	-
Rent due after five years	-	-

Total Rental Income and expenses thereof :

(₹in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rental Income	352.16	326.98
Direct Operating Expenses	19.85	20.59
Depreciation	19.98	19.97
Net Income	**312.33**	**286.42**

Company as a Lessee

The Company does not have any material long term lease which have applicability of Ind-AS 116.

37 Corporate Social Responsibility Expenditure

(₹in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Amount required to be spent as per Section 135 of Companies Act, 2013	23.04	19.23
b) Actual spent during the year		
Construction/acquisition of any asset	-	-
On purposes other than above	23.34	19.25
c) Excess /(Short) amount spent as per Section 135 of Companies Act, 2013		
Carried forward opening balance excess/(short)	-	-

Notes to the financial statements for the year ended March 31, 2023

Amount required to be spent during the year	23.04	19.23
Actual amount spent/incurred during the year	23.34	19.25
Carried forward Closing balance excess/(short)	(0.30)	(0.02)

d) Nature of CSR activities

1) **Promoting education :** Special Scholarship for Education of Girl students.
2) **Promoting education : Welfare of society -** Construction of Vivekananda Human Excellence (VHE), institution in the capital city of Vijayawada.
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.
4) **Promoting Education/ Welfare of society -** Providing Financial support to 7 students pursuing engineering from Mumbai and Thane.
5) **Socio- Economic welfare of Society -** Creating a simulation lab which shall be providing Preventive Treatment Training, Rehabilitation & Research, relating to Burns to Medical professionals to treat and cater to economically backward patients with major burns.

e) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard : NIL (Previous year-NIL)

38 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, 2023	As at March 31, 2022
Borrowings bearing variable rate of interest - Cash credits - short term in nature	86.26	107.51

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.

Notes to the financial statements for the year ended March 31, 2023

(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 as at March 31, 2023

Particulars	As at March 31, 2023		As at March 31, 2022	
	In Foreign Currency-USD	Amount (₹in Lakhs)	In Foreign Currency-USD	Amount (₹in Lakhs)
Total foreign currency exposures - Receivables	1,000,000	830.86	2,300,000	1,766.09

Unhedged foreign currency exposure as at March 31, 2023

Particulars	As at March 31, 2023		As at March 31, 2022	
	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	4,091,738	3,361.98	1,027,785	778.93
Cash and bank balances	1,214,646	998.01	52,206	39.57
Trade Payables	(940,342)	(772.63)	-	-
Total	**6,981,892**	**5,922.90**	**3,695,841**	**3,154.04**

A change of 1% in Foreign currency would have following Impact on profit before tax

(₹in Lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	1% Increase	1% decrease	1% Increase	1% decrease
Increase / (decrease) in profit	59.23	(59.23)	31.54	(31.54)

(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 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.

Notes to the financial statements for the year ended March 31, 2023

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, 2023	As at March 31, 2022
0-3 months	3,379.99	1,940.40
3-6 months	659.87	632.16
6 months to 12 months	0.57	0.57
beyond 12 months	755.60	785.48
Total	**4,796.03**	**3,358.61**

Movement in expected credit loss

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening provision	526.07	620.09
Add:- Additional provision made	65.97	79.05
Less:- Provision write off/ reversed	-	-
Less:- Provision utilised against bad debts	(66.62)	(173.07)
Closing provisions *	**525.42**	**526.07**

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 2 customers (Previous Year 1) contributing more than 10% of outstanding trade receivables and unbilled revenues amounting to ₹ 3,230.32 Lakhs and ₹ 1,160.35 lakhs respectively (Previous Year ₹ 2,470.24 lakhs and ₹632.06 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.

Notes to the financial statements for the year ended March 31, 2023

Financing arrangements

The company had access to following undrawn Borrowing facilities at end of reporting period:

(₹in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Variable Borrowing -Expires within 1 year	413.74	392.49

Maturity patterns of borrowings

(₹in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
0-1 years	86.26	107.51
more than 1 year	-	-
Total	**86.26**	**107.51**

Maturity patterns of other financial liabilities

a) Trade Payables

(₹in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
0-1 year	1,332.25	539.98
more than 1 year	-	-
Total	**1,332.25**	**539.98**

b) Other financial liabilities (₹in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
0-1 year	119.13	28.34
more than 1 year	185.16	128.93
Total	**304.29**	**157.27**

39 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.

Notes to the financial statements for the year ended March 31, 2023

The carrying amounts and fair values of financial instruments by catergory are as follows:

a. Financial assets

(₹in lakhs)

Particulars	Instruments carried at fair value					Instruments carried at amortized cost		
	FVOCI (Equity instruments)	FVOCI (Other instruments)	FVTPL	At Cost	Total fair value (A)	Carrying amount (B)	Fair Value	Total carrying amount (A+B)
As at March 31, 2023								
Investment in subsidiaries	-	-	-	2,335.54	2,335.54	-	-	2,335.54
Other investments	-	-	1,995.55	-	1,995.55	-	-	1,995.55
Trade receivables	-	-	-	-	-	4,270.60	4,270.60	4,270.60
Cash and Bank balances	-	-	-	-	-	1,140.76	1,140.76	1,140.76
Loans	-	-	-	-	-	30.69	30.69	30.69
Other financial assets	-	-	4.55	-	4.55	1,995.31	1,995.31	1,999.86
Total	**-**	**-**	**2,000.10**	**2,335.54**	**4,335.64**	**7,437.36**	**7,437.36**	**11,773.00**
As at March 31, 2022								
Investment in subsidiaries	-	-	-	2,335.54	2,335.54	-	-	2,335.54
Other investments	-	-	2,019.30	-	2,019.30	-	-	2,019.30
Trade receivables	-	-	-	-	-	2,832.54	2,832.54	2,832.54
Cash and Bank balances	-	-	-	-	-	922.00	922.00	922.00
Loans	-	-	-	-	-	1.44	1.44	1.44
Other financial assets	-	-	0.04	-	0.04	980.35	980.35	980.39
Total	**-**	**-**	**2,019.34**	**2,335.54**	**4,354.88**	**4,736.33**	**4,736.33**	**9,091.21**

b. Financial liabilities

	Instruments carried at fair value		Instruments carried at amortized cost		(₹in Lakhs)
	FVTPL	Total carrying amount and fair value (A)	Carrying amount (B)	Fair value	Total carrying amount (A+B)
As at March 31, 2023					
Borrowings	-	-	86.26	86.26	86.26
Trade payables	-	-	1,332.25	1,332.25	1,332.25
Other financial liabilities	-	-	304.29	-	304.29
Total	**-**	**-**	**1,722.80**	**1,418.51**	**1,722.80**
As at March 31, 2022					
Borrowings	-	-	107.51	107.51	107.51
Trade payables	-	-	539.98	539.98	539.98
Other financial liabilities	-	-	157.27	-	157.27
Total	**-**	**-**	**804.76**	**647.49**	**804.76**

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.

Notes to the financial statements for the year ended March 31, 2023

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, 2023				
Assets at fair value				
Investments in Mutual Funds	1,995.55	-	-	1,995.55
Derivative Financial Assets (forex contracts)	-	4.55	-	4.55
As at March 31, 2022				
Investments in Mutual Funds	2,019.30	-	-	2,019.30
Derivative Financial Assets (forex contracts)	-	0.04	-	0.04

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, 2023				
Derivative Financial Liabilities (forex contracts)	-	-	-	-
As at March 31, 2022				
Derivative Financial Liabilities (forex contracts)	-	-	-	-

40 Income Taxes

a) Tax expense recognised in the Statement of Profit and Loss:

(₹in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax		
Current year	582.17	294.20
Adjustments for prior periods	(6.00)	0.50
Total current tax	**576.17**	**294.70**
Deferred tax		
Origination and reversal of temporary difference	(45.45)	24.15
Total deferred income tax expense/(credit)	**(45.45)**	**24.15**
Total income tax expense/(credit)	**530.72**	**318.85**

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, 2023	For the year ended March 31, 2022
Reconciliation of effective tax rate		
Profit including other comprehensive income before taxation	2,049.62	1,240.04

Notes to the financial statements for the year ended March 31, 2023

Enacted income tax rate in India	25.17%	25.17%
Tax at India Income Tax Rate	**515.85**	**312.09**
Differences due to:		
Tax expenses pertaining to earlier years	(6.00)	0.50
Others	20.87	6.26
Effective tax amount	**530.72**	**318.85**

Movement during the year ended March 31, 2023 and March 31, 2022

(₹in lakhs)

Particulars	As at April 01, 2021	Credit/(charge) in statement of Proft and Loss	As at March 31, 2022	Credit/(charge) in statement of Proft and Loss	As at March 31, 2023
Deferred tax (assets)/liabilities					
Expenses allowable on payment basis and others	(245.62)	21.93	(223.69)	(23.54)	(247.23)
On Property, plant & equipment	309.59	(13.93)	295.66	(41.10)	254.56
Fair value gains on financial instruments	39.02	16.15	55.17	19.19	74.36
Total	**102.99**	**24.15**	**127.12**	**(45.45)**	**81.67**

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

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, 2023	As at March 31, 2022
Total equity attributable to equity shareholders of the Company	13,017.24	11,811.63
Net debt (Total borrowings less cash and bank balances)	-	-
Total capital (borrowings and equity)	**13,017.24**	**11,811.63**
Gearing ratio	**0.00%**	**0.00%**

(b) Dividends

(₹in Lakhs)

Dividend paid during the year		2022-23	2021-22
(i)	**Equity Shares**		
	Final dividend for the year ended March 31, 2022 of ₹1.50 Per share (March 31, 2021 - Re. 1.00)	425.76	277.95
(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, 2022 - ₹1.50) The Proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	569.46	422.61

Notes to the financial statements for the year ended March 31, 2023

42 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, 2023		March 31, 2022	
	Number of options	**WAEP ₹**	**Number of options**	**WAEP ₹**
Opening balance	423,800	36.96	1,049,000	38.80
Add: Granted during the year	-	-	-	-
Less: Exercised during the year	298,800	34.44	575,200	40.39
Less: Forfeited/lapsed during the year	-	-	50,000	36.10
Closing balance	**125,000**	**42.97**	**423,800**	**36.96**

The following table summarises information about outstanding stock options:

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

As at March 31, 2022

Range of Exercise price	Number of shares arising out of Options	Weighted average remaining life (in years)	Weighted average exercise price (in ₹)
₹ 16 - ₹ 45	323,800	1	33.67
₹ 46 - ₹ 60	100,000	4	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, 2023	March 31, 2022
Employee stock option	9.55	11.87
Total employee share-based payment expense	**9.55**	**11.87**

Notes to the financial statements for the year ended March 31, 2023

43 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.

44 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 ₹ 1,506.10 lakhs (Previous Year ₹ 1,040.9 lakhs) as at the year end. However, being a long term and strategic investment, there is a reasonable certainty that there will be no diminution in the value of these investments, and therefore, no provisioning has been considered necessary.

45 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.

46 FINANCIAL RATIOS

Sr. No	Particulars	Current year numerator	Current year denominator	2022-23	2021-22	% variance	Reason for Variance
1	Current Ratio (In Times)	Current Assets	Current Liabilities	3.50	5.24	-33.25%	Increase in Trade Payables
2	Debt-Equity Ratio (In Times)	Total Debt	Shareholders' Equity	0.01	0.01	-	
3	Debt Service Coverage Ratio (in Times)	Earnings available for debt service	Debt services	21.32	16.05	32.83%	Increase in profit before tax and debt repaid during the year
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholders Equity	12.86%	8.42%	52.73%	Increase in Profit
5	Trade Receivables turnover ratio (in times)	Revenue from operations	Average Trade receivables	3.22	2.78	15.69%	
6	Trade payables turnover ratio (in times)	Net Purchase	Average Trade payables	1.79	0.69	160.59%	Improvement in Trade Payable
7	Net capital turnover ratio (in Times)	Revenue from operations	Average Working capital	2.09	1.69	23.74%	
8	Net profit ratio in %)	Profit after Tax	Total Income	13.21%	11.21%	17.79%	
9	Return on Capital employed (in %)	Earnings before interest and tax	Average Capital Employed	0.18	0.11	54.85%	Increase in profits
10	Return on investment (in %)	Profit generated on investment	Average investment	5.40%	3.84%	40.61%	Due to market conditions

Notes to the financial statements for the year ended March 31, 2023

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 and bank or financial institution or lender during the year.

48 The previous year's figures have been regrouped/re-classified wherever required to conform to current year's classification.

49 The financial statements were approved for issue by the Board of Directors on April 27, 2023.

Signatures to Notes 1-49

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
M. No. A35587

Place : Mumbai
Date : April 27, 2023

CyberTech
Systems and Software Limited

CONSOLIDATED FINANCIAL STATEMENTS F. Y. 2022-23

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, 2023, 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 financial statements, including a summary of significant 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, 2023, their consolidated profits (including other comprehensive income), consolidated changes in equity and 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 Board's Report including Annexures to the Board report 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.

Other matter

Opening balances have been considered based on the audited consolidated financial statements issued by the predecessor auditors whose report dated May 04, 2022 expressed an unmodified opinion on those statements.

Our report is not modified in respect of this matter

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.

   (c) The Consolidated Balance sheet, the Consolidated Statement of Profit & Loss (including Other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows, dealt with by this Report are in agreement with the 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.

   (e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2023 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, 2023 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 included in this annual report.

   (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 performance 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.

v. (a) The final dividend proposed by the Parent Company for the financial year 2021-22, 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 2022-23, 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.

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, according to the information and explanations given to us, and based on the CARO report issued by us for the Parent Company, we report that there are no qualifications or adverse remarks in the aforesaid CARO report

For Lodha & Co.
Chartered Accountants
Firm registration No. – 301051E

Sd/-
R. P. Baradiya
Partner
Membership No. 44101
UDIN: 23044101BGTQYQ4862

Place : Mumbai
Date : April 27, 2023

Consolidated Balance Sheet as at March 31, 2023

(₹in Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
1 Non-current assets			
Property, plant and equipment	**2**	2,379.73	2,621.53
Right of Use (Assets)	**3**	99.52	130.41
Capital work-in-progress	**4**	12.18	-
Investment property	**5**	812.47	832.44
Intangible assets	**6**	408.78	741.10
Financial assets			
Investments	**7**	778.31	734.82
Loans	**14a**	49.69	-
Other financial assets	**8**	699.57	121.02
Other non - current assets	**9**	27.46	1.68
Total non-current assets		**5,267.71**	**5,183.00**
2 Current assets			
Financial assets			
Investments	**10**	8,070.47	6,450.64
Trade receivables	**11**	4,002.34	2,693.17
Cash and cash equivalents	**12**	1,421.81	574.08
Other balances with banks	**13**	59.72	662.00
Loans	**14b**	30.69	1.44
Other financial assets	**15**	559.83	326.93
Current tax assets (net)	**16**	6.28	74.20
Other current assets	**17**	496.41	265.70
Total current assets		**14,647.55**	**11,048.16**
Total assets		**19,915.26**	**16,231.16**

Consolidated Balance Sheet as at March 31, 2023

(₹in Lakhs)

	Particulars	Note	As at March 31, 2022	As at March 31, 2022
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	Equity share capital	**18**	2,847.31	2,817.43
	Other equity	**19**	13,194.30	11,012.97
	Total equity		**16,041.61**	**13,830.40**
2	**Liabilities**			
A	**Non-current liabilities**			
	Financial liabilities			
	Lease liabilities	**22**	47.46	84.74
	Other financial liabilities	**20a**	185.17	128.94
	Deferred tax liabilities (net)	**41**	106.59	187.15
	Total non current liabilities		**339.22**	**400.83**
B	**Current liabilities**			
	Financial liabilities			
	Borrowings	**21**	86.26	107.51
	Lease liabilities	**22**	44.60	38.67
	Trade payables	**23**		
	-Total outstanding dues of micro enterprises and small enterprises		29.30	17.05
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		1,955.01	1,027.64
	Other financial liabilities	**20b**	119.03	28.34
	Other current liabilities	**24**	986.53	540.46
	Provisions	**25**	312.95	240.26
	Current tax liabilities (net)		0.75	-
	Total current liabilities		**3,534.43**	**1,999.93**
	Total equity and liabilities		**19,915.26**	**16,231.16**
	Significant accounting policies	**1B**		
	The accompanying notes are an integral part of the consolidated financial statements	**1-50**		

As per our report of even date

For LODHA & CO.
Chartered Accountants
Firm Registration Number - 301051E

Sd/-
R.P. Baradiya
Partner

Place: Mumbai
Date : April 27, 2023

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
M. No. A35587

Place : Thane
Date : April 27, 2023

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(₹in Lakhs)

	Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from operations	26	17,616.45	13,884.90
II	Other income	27	835.65	991.53
III	**Total income (I + II)**		**18,452.10**	**14,876.43**
IV	**Expenses**			
	Cost of hardware/software package for service delivery and outsourced project cost		2,085.86	934.48
	Employee benefits expenses	28	10,199.74	8,622.71
	Finance costs	29	51.16	18.74
	Depreciation and amortisation expenses	30	787.22	775.29
	Other expenses	31	2,190.16	1,519.34
	Total expenses (IV)		**15,314.14**	**11,870.56**
V	**Profit before tax (III - IV)**		**3,137.96**	**3,005.87**
VI	**Tax expense**			
	Current tax	41	1,023.11	745.88
	Deferred tax	41	(84.83)	3.17
	Tax adjustments for earlier years	41	30.70	(14.26)
			968.98	**734.79**
VII	**Profit for the year (V - VI)**		**2,168.98**	**2,271.08**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss- Gain/(Loss)			
	Remeasurement of defined employee benefit plans		(103.12)	(47.75)
	Income tax relating to items that will not be reclassified to profit or loss		25.95	12.02
	Items that will be reclassified to profit & loss			
	Exchange differences on translation of financial statements of foreign operations		432.68	148.38
	Income tax relating to items that will not be reclassified to profit & loss		-	-
	Other comprehensive income/(Loss) for the year (VIII)		**355.51**	**112.65**
IX	**Total comprehensive income for the year VII - VIII)**		**2,524.49**	**2,383.73**
X	**Earnings per equity share of ₹10 each:**	32		
	Basic		7.64	8.13
	Diluted		7.62	8.04
	Significant accounting policies	1B		
	The accompanying notes are an integral part of the consolidated financial statements.	1-50		

As per our report of even date

For LODHA & CO.
Chartered Accountants
Firm Registration Number - 301051E

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 27, 2023

Sd/-
Praveen Agarwal
Chief Financial Officer

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

Place : Thane
Date : April 27, 2023

Consolidated Statement of Cash Flows for the Year Ended March 31, 2023

(₹in Lakhs)

	Particulars		For the year ended March 31, 2023		For the year ended March 31, 2022
A.	**Cash flow from operating activities**				
	Profit before tax		**3,137.96**		**3,005.87**
	Adjustments to reconcile net profit to net cash provided by operating activities :				
	Depreciation and amortisation expense	787.22		775.79	
	Unrealised foreign exchange gain	(0.21)		(21.60)	
	Loss on assets disposed / discarded (net)	2.73		2.44	
	Forgiveness of PPP loan	-		(372.64)	
	Interest and dividend income	(173.40)		(92.15)	
	Finance costs	51.16		18.74	
	Provision for doubtful receivables, deposits & expected credit losses	65.97		90.41	
	Sundry credit balances written back (net)	(10.50)		(32.71)	
	Employee share based payments	9.55		11.87	
	Profit on sale of investments in mutual funds	(0.24)		(2.54)	
	Gain on fair valuation of investments in mutual funds	(164.07)		(64.16)	
			568.21		**313.45**
	Operating profit before working capital changes		**3,706.17**		**3,319.32**
	Adjustments for:				
	(Increase)/Decrease in Trade receivables	(1,374.93)		(264.05)	
	(Increase)/Decrease in loans, other financial assets and other assets	(611.56)		58.49	
	Decrease in Trade, other financial liabilities and other liabilities	1,877.70		154.30	
			(108.79)		**(51.26)**
	Cash generated from operations		**3,597.38**		**3,268.06**
	Direct taxes paid (net)		(959.18)		(667.05)
	Net cash flow generated from operating activities (A)		**2,638.20**		**2,601.01**
B.	**Cash flow from investing activities**				
	Purchase of property, plant & equipment (Including capital work-in-progress and capital advances)		(131.62)		(150.06)
	Purchase of Intangible assets (including cost incurred on intangible assets under development)		(3.00)		(15.86)
	Sale of property, plant & equipment		0.62		0.90
	Purchase of investments		(6,630.69)		(2,843.17)
	Sale of investments		5,075.78		2.54
	Fixed deposits with banks		(2,188.45)		(3,248.46)
	Fixed deposits matured		2,251.14		3,119.36
	Interest and Dividend received		235.92		96.97
	Net cash flow used in investing activities (B)		**(1,390.30)**		**(3,037.78)**

Consolidated Statement of Cash Flows for the Year Ended March 31, 2023

(₹in Lakhs)

C. Cash flow from financing activities		
Repayments of short-term borrowings (net) (refer note 1 below)	(21.25)	(69.87)
Proceeds from equity issue under ESOP (including securities premium)	102.92	232.35
Finance costs	(51.16)	(18.74)
Dividend paid	(425.76)	(277.95)
Payment of Lease liabilities	(31.35)	(27.30)
Net cash flow used in financing activities (C)	**(426.60)**	**(161.51)**
Net Increase / (Decrease) in cash & cash equivalents (A + B + C)	**821.30**	**(598.28)**
Cash & cash equivalents - Opening	574.08	1,146.30
Effect of exchange rate changes on Cash & Cash Equivalents	26.43	26.06
Cash & cash equivalents - Closing	**1,421.81**	**574.08**

Note 1

Changes in liability arising from financing activities	**As at March 31, 2022**	**Cash Flows/ (Repayment)**	**As at March 31, 2023**
Borrowings - Current (Refer note no. 21)	107.51	(21.25)	86.26

Significant Accounting Policies	**1B**
The accompanying notes are an integral part of the consolidated financial statements.	**1-50**

As per our report of even date

For LODHA & CO.
Chartered Accountants
Firm Registration Number - 301051E

Sd/-
R.P. Baradiya
Partner

Place : Mumbai
Date : April 27, 2023

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
M. No. A35587

Place : Thane
Date : April 27, 2023

Consolidated Statement of Changes in Equity for the year ended March 31, 2023

(A) Equity Share Capital

(₹in Lakhs)

Particulars	Amount
Balance as at April 1, 2021	**2,759.91**
Changes in share capital during the year	57.52
Changes in equity share capital due to prior period errors	-
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**

(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, 2021	**167.50**	**1,742.74**	**168.11**	**6,531.23**	**202.01**	**(91.10)**	**8,720.49**
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-
Profit for the year	-	-	-	2,271.07	-	-	2,271.07
Other comprehensive income/(loss) for the year	-	-	-	-	-	(35.73)	(35.73)
On account of Grant of Stock Options	-	-	11.87	-	-	-	11.87
On exercise of Stock Options	-	174.84	-	-	-	-	174.84
Transfer on account of Stock Options not exercised/forfeited/also issued during the year	-	110.19	(119.74)	9.55	-	-	0.00
Foreign currency translation reinstatement	-	-	-	-	148.38	-	148.38
Dividend paid	-	-	-	(277.95)		-	(277.95)
Balance as at March 31, 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
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**

Significant Accounting Policies	**1B**
The accompanying notes are an integral part of the consolidated financial statements.	**1-50**

As per our report of even date

For LODHA & CO.
Chartered Accountants
Firm Registration Number - 301051E

For and on behalf of the Board of Directors

Sd/-
R.P. Baradiya
Partner

Place : Mumbai
Date : April 27, 2023

Sd/-
Sudhir Joshi
Director
DIN: 00349597

Sd/-
Ramasubramanian Sankaran
Executive Director
DIN: 05350841

Sd/-
Praveen Agarwal
Chief Financial Officer

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

Place : Thane
Date : April 27, 2023

Notes to financial statements for the year ended March 31, 2023

'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 Parent Company has its primary listings on the BSE Limited and National Stock Exchange Limited in India.

B. SIGNIFICANT 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)(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 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 Group and its subsidiaries as at March 31, 2023.

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 looses 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 financial statements for the year ended March 31, 2023

(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)(viii)

(b) Estimation of deferred tax expenses and payable - Refer note no. 1(B)(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.

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 is 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.

Subsequent measurement:

Financial assets are subsequently classified as measured at:

Notes to financial statements for the year ended March 31, 2023

- 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 financial statements for the year ended March 31, 2023

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 financial statements for the year ended March 31, 2023

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.

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 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 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.

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.

(xii) Employee Benefits:

The Group has provides following post-employment plans:

Notes to financial statements for the year ended March 31, 2023

(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 & 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 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 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 financial statements for the year ended March 31, 2023

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.

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income-tax during the specified period. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal income-tax during the specified period.

(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.

Notes to financial statements for the year ended March 31, 2023

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.

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..

(xviii) Recent accounting pronouncements :

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

a) Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

b) Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the Initial recognition exemption of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

c) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates". Accounting estimates are defined as "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Group is evaluating the impact of these amendments.

Notes to the financial statements for the year ended March 31, 2023

2 Property, plant and equipment

(₹in Lakhs)

Particulars	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Total
Current 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**
Previous year							
Gross carrying amount							
Balance as at April 1, 2021	**2,063.88**	**303.45**	**1,180.03**	**43.51**	**49.77**	**622.86**	**4,263.50**
Additions	-	8.67	28.94	-	12.73	91.84	142.18
Deductions/ Adjustments	-	1.54	-	-	-	66.53	68.07
Balance as at March 31, 2022	**2,063.88**	**310.58**	**1,208.97**	**43.51**	**62.50**	**648.17**	**4,337.61**
Accumulated Depreciation							
Balance as at April 1, 2021	**266.93**	**192.83**	**551.16**	**28.28**	**21.38**	**348.85**	**1,409.43**
Additions	99.64	23.69	122.13	4.50	10.97	110.58	371.51
Deductions/ Adjustments	-	1.46	-	-	-	63.40	64.86
Balance as at March 31, 2022	**366.57**	**215.06**	**673.29**	**32.78**	**32.35**	**396.03**	**1,716.08**
Net carrying amount as at April 1, 2021	**1,796.95**	**110.62**	**628.87**	**15.23**	**28.39**	**274.01**	**2,854.07**
Net carrying amount as at March 31, 2022	**1,697.31**	**95.52**	**535.68**	**10.73**	**30.15**	**252.14**	**2,621.53**

Notes :

a. Refer note no. 21 for disclosure on property, plant and equipment hypothecated/mortgaged as security.

b. Refer note no. 33B for disclosure on contractual commitments for the acquisition of property, plant and equipment.

3 Right of use (RoU)-Land

(₹in Lakhs)

Particulars	Land Leasehold	Building	Total
Current 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**

Notes to the financial statements for the year ended March 31, 2023

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**
Previous year			
Gross carrying amount			
Balance as at April 1, 2021	**22.28**	**191.54**	**213.82**
Additions	-	-	-
Deductions/ Adjustments	-	(6.79)	(6.79)
Balance as at March 31, 2022	**22.28**	**198.33**	**220.61**
Accumulated Depreciation			
Balance as at April 1, 2021	**1.00**	**50.54**	**51.54**
Additions	0.51	35.87	36.38
Deductions/ Adjustments	-	(2.28)	(2.28)
Balance as at March 31, 2022	**1.51**	**88.69**	**90.20**
Net Block			
Balance as at March 31, 2021	**21.28**	**141.00**	**162.28**
Balance as at March 31, 2022	**20.77**	**109.64**	**130.41**

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, 2021	**7.26**	**7.26**
Additions during the year	-	-
Capitalised during the year	7.26	7.26
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**

CWIP aging as on March 31, 2023

(₹in Lakhs)

Particulars	**Amount in CWIP for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	12.18	-	-	-	12.18
Projects temporarily suspended	-	-	-	-	-
Total	**12.18**	**-**	**-**	**-**	**12.18**

CWIP aging as on March 31, 2022

(₹in Lakhs)

Particulars	**Amount in CWIP for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Notes to the financial statements for the year ended March 31, 2023

5 Investment property

(₹in Lakhs)

Particulars	Buildings
Current 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, 2021	**832.44**
Balance as at March 31, 2022	**812.47**
Previous Year	
Gross carrying amount	
Balance as at April 1, 2021	**943.63**
Additions	-
Deductions/ Adjustments	-
Balance as at March 31, 2022	**943.63**
Accumulated depreciation	
Balance as at March 31, 2021	**91.21**
Additions	19.98
Deductions/ Adjustments	-
Balance as at March 31, 2022	**111.19**
Net Block	
Balance as at March 31, 2021	**852.42**
Balance as at March 31, 2022	**832.44**

Note:

a) Refer note no. 21 for certain Investment Property mortgaged as collateral security against bank borrowings

b) Refer note no. 27 for information regarding income and expenditure of Investment property

c) Investment property include ₹ 0.04 lakhs (previous year Rs. 0.04 Lakhs) being the value of 80 (Previous Year 80) shares of ₹50 each in Acme Plaza Premises Co-operative Society Ltd.

d) Fair value of investment property.

(₹in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment Property	**4,530.68**	**3,953.94**

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 bench-marking of current prices in an active market.

Notes to the financial statements for the year ended March 31, 2023

6 Intangible assets

(₹in Lakhs)

Particulars	Software
Current 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 April 1, 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**
Previous Year	
Gross carrying amount	
Balance as at April 1, 2021	**2,596.57**
Additions	15.86
Deductions/ Adjustments	(41.62)
Balance as at March 31,2022	**2,654.05**
Accumulated amortisation	
Balance as at March 31, 2021	**1,534.81**
Amortisation for the year	347.42
Deductions/ Adjustments	(30.72)
Balance as at March 31, 2022	**1,912.95**
Balance as at March 31, 2021	**1,061.76**
Balance as at March 31, 2022	**741.10**

(₹in Lakhs)

7 Investments - Non-Current **Unquoted, fully paid up**	**As at** **March 31, 2023**	**As at** **March 31, 2022**
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, 2022- 9.361.619) units of ₹10 each	246.67	233.19
HDFC FMP 1876D - Growth 4,999,750.012 (As at March 31,2022- 4,999,750.012) units of ₹10 each	531.64	501.63
	778.31	**734.82**
	778.31	**734.82**

Note:		
Aggregate amount of quoted investments and fair value thereon	-	-
Aggregate amount of unquoted investments and fair value therof at Net Asset Value	**778.31**	**734.82**
Aggregate amount of impairment in value of unquoted investments	-	-

Notes to the financial statements for the year ended March 31, 2023

(₹in Lakhs)

8 Other financial assets	As at March 31, 2023	As at March 31, 2022
Non Current		
Unsecured, considered good		
Security Deposits	68.42	40.68
Fixed Deposit with banks having maturity more than 12 months	620.00	80.00
Interest receivable on Fixed Deposits	11.15	0.34
Total	**699.57**	**121.02**

(₹in Lakhs)

9 Other non-current assets (Unsecured, considered good)	As at March 31, 2023	As at March 31, 2022
Capital advances	2.35	-
Prepaid expenses	25.11	1.68
Total	**27.46**	**1.68**

(₹in Lakhs)

10 Investments - current	As at March 31, 2023	As at March 31, 2022
Designated as Fair Value Through Profit or Loss		
Unquoted. fully paid up		
Investments in mutual funds		
UTI Fixed Term Income Fund Series- XXX - X (1267 Days) - Direct Growth Plan-xxx-x (1267 days) Institutional Growth Plan Nil (As at March 31,2022- 1,000,000.000)units of ₹10 each	-	131.90
HDFC Money Market Fund - Dir - Growth 12,318.864(As on March 31, 2022- 12,318.864) units of ₹10 each	606.30	573.42
HDFC Low Duration Fund - Dir - Growth 1,163,284.216(As on March 31, 2022- 1,163,284.216) units of ₹10 each	610.96	579.18
Vanguard Federal Money Market Fund 1,140,824 units (As on March 31,2022- 6,816,620 units of USD 1.00)	937.37	5,166.14
Vanguard Total World Stock ETF 3100.139 units (As on March 31,2022 Nil) units of USD 1.00	234.57	-
US Treasury bills(As on March 31,2022 Nil)	5,681.27	-
	8,070.47	**6,450.64**
Note:		
Aggregate amount of quoted investments and fair value thereof	-	-
Aggregate amount of unquoted investments; and market value/repurchase value/NAV	**8,070.47**	**6,450.64**
Aggregate amount of impairment in value of unquoted investments	-	-

(₹in Lakhs)

11 Trade receivables	As at March 31, 2023	As at March 31, 2022
Unsecured		
Trade receivables considered good	4,002.34	2,693.17
Trade receivables which have significant increase in credit risk	525.43	526.07
Total	**4,527.77**	**3,219.24**
Less: Provision for doubtful debts and expected credit loss	525.43	526.07
Total	**4,002.34**	**2,693.17**

Note : Refer Note no 39

Notes to the financial statements for the year ended March 31, 2023

Trade Receivable and unbilled revenue Aging Schedule (₹in Lakhs)

Particulars	Not due Unbilled	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 31,2023							
i) Undisputed Trade receivables – considered good	-	3,971.60		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	-	3,971.60	-	0.30	0.27	555.60	**4,527.77**
Less: Provision for doubtful debts and expected credit loss	-	-	-		-	(525.43)	**(525.43)**
Total	**-**	**3,971.60**	**-**	**0.30**	**0.27**	**30.17**	**4,002.34**
Unbilled Revenue	**524.41**	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31,2022							
i) Undisputed Trade receivables – considered good	-	2,433.19	0.57	-	222.54	36.87	**2,693.17**
ii) Undisputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired				0.26	152.37	198.67	**351.30**
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	-	2,433.19	0.57	0.26	374.91	410.31	**3,219.24**
Less: Provision for doubtful debts and expected credit loss	-	-	-	(0.26)	(152.37)	(373.44)	(526.07)
Total	**-**	**2,433.19**	**0.57**	**-**	**222.54**	**36.87**	**2,693.17**
Unbilled Revenue	**265.15**	**-**	**-**	**-**	**-**	**-**	**-**

Note :

Trade receivable has been given as collateral security towards borrowings has been described in Note no 21

Notes to the financial statements for the year ended March 31, 2023

(₹in Lakhs)

12 Cash and cash equivalents	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In current accounts	1,341.54	357.19
Term Deposits with maturity less than 3 months	80.06	216.33
Cash on hand	**0.21**	**0.56**
Total	**1,421.81**	**574.08**

(₹in Lakhs)

13 Other balances with banks	As at March 31, 2023	As at March 31, 2022
Balances with banks		
in fixed deposit accounts *		
-Deposits with maturity more than 3 months but less than 12 months	42.00	644.69
in unpaid dividend accounts	17.72	17.31
	59.72	**662.00**
*Fixed Deposits with Banks held as margin money against the Guarantees issued to Municipal Corporations	42.00	41.01

(₹in Lakhs)

14 Loans	As at March 31, 2023	As at March 31, 2022
a) Non-Current		
Unsecured , considered good		
Loans to employees	49.69	-
Total	**49.69**	**-**
b) Current		
Unsecured , considered good		
Loans to employees	30.69	1.44
Total	**30.69**	**1.44**

(₹in Lakhs)

15 Other financial assets	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good, unless otherwise stated		
Unbilled revenue	524.21	265.15
Security deposits		
Considered good	18.82	7.43
Considered doubtful	14.35	14.35
	33.17	**21.78**
Less: Provision for doubtful deposits	14.35	14.35

Notes to the financial statements for the year ended March 31, 2023

	18.82	**7.43**
Interest receivable on deposits	5.98	23.41
Other receivables	6.27	30.90
Derivative Financial Assets (forex contract)	4.55	0.04
Total	**559.83**	**326.93**

(₹in Lakhs)

16 Current tax assets	As at March 31, 2023	As at March 31, 2022
Advance Tax (Net of Provisions ₹582.16 lacs,Previous year ₹907.90 lacs)	6.28	74.20
Total	**6.28**	**74.20**

(₹in Lakhs)

17 Other current assets	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Advances for supply of goods and rendering of services	18.95	15.45
Prepaid expenses	190.89	156.62
Advances to employees	11.68	6.38
Balances with government authorities	274.89	87.25
Total	**496.41**	**265.70**

(₹in Lakhs)

18 Equity share capital	As at March 31, 2023	As at March 31, 2022
Authorised		
36,000,000 Equity Shares of ₹10 each	3,600.00	3 ,600.00
	3,600.00	**3 ,600.00**
Issued		
28,478,052 (As at March 31, 2022- 28,179,252) Equity Shares of ₹10 each	**2,847.80**	**2,817.93**
	2,847.80	**2,817.93**
Subscribed and paid-up		
28,473,093 (As at March 31, 2022- 28,174,293) Equity Shares of ₹10 each *	**2,847.31**	**2,817.43**
	2,847.31	**2,817.43**
*[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, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	28,174,293	2,817.43	27,599,093	2,759.91
Add: Shares issued on exercise of employee stock options	298,800	29.88	575,200	57.52
(Refer note no :43)				
Balance as at the end of the year	**28,473,093**	**2,847.31**	**28,174,293**	**2,817.43**

Notes to the financial statements for the year ended March 31, 2023

b) Rights, preferences and restrictions attached to shares

The Parent Company has only one class of equity shares having a face value of Rs.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, 2023		As at March 31, 2022	
	Nos.	%	Nos.	%
Vish Tadimety	4,387,189	15.41%	5,737,189	20.36%
Indotech Holdings LLC	3,900,000	13.70%	3,900,000	13.84%
Steven Jeske	2,281,433	8.01%	2,281,433	8.10%
Joseph M Vanek	1,390,000	4.88%	1,390,000	4.93%

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

	As at March 31, 2023			As at March 31, 2022	
Promoter name	**No. of Equity Shares**	**Equity Shares %**	**% Change during the year**	**No. of Equity Shares**	**Equity Shares %**
Viswanath Tadimety	4,387,189	15.41%	-23.53%	5,737,189	20.36%
Steven Jeske	2,281,433	8.01%	0.00%	2,281,433	8.10%
Sukhada Tadimety	1,121,592	3.94%	0.00%	1,121,592	3.98%
Amogha Tadimety	804,320	2.82%	216.26%	254,320	0.90%
Amulya Tadimety	800,000	2.81%	100.00%	-	-
Red Banyan Holdings LLC	650,000	2.28%	0.00%	650,000	2.31%
Seetha Rama Chandra Rao Tadimety	75,094	0.26%	0.00%	75,094	0.27%
Sanjay R Shanbhag	58,275	0.20%	0.00%	58,275	0.21%
Jyothi Tadimety	30,026	0.11%	0.00%	30,026	0.11%
Total	**10,207,929**	**35.85%**	**0.00%**	**10,207,929**	**36.23%**

19 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, 2021	**167.50**	**1,742.74**	**168.11**	**6,531.23**	**202.01**	**(91.10)**	**8,720.49**
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-
Profit for the year	-	-	-	2,271.07	-	-	2,271.07

Notes to the financial statements for the year ended March 31, 2023

Other comprehensive income/(loss) for the year	-	-	-	-	-	(35.73)	(35.73)
On account of Grant of Stock Options	-	-	11.87	-	-	-	11.87
On exercise of Stock Options	-	174.84	-	-	-	-	174.84
Transfer on account of Stock Options not exercised/ forfeited/also issued during the year	-	110.19	(119.74)	9.55	-	-	0.00
Foreign currency translation reinstatement	-	-	-	-	148.38	-	148.38
Dividend paid	-	-	-	(277.95)		-	(277.95)
Balance as at March 31, 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
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**

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 Group has earned till date, less dividends or other distributions paid to shareholders.

(₹in Lakhs)

		As at March 31, 2023	As at March 31, 2022
20	**Other financial liabilities**		
	Measured at amortised cost		
a)	**Non-current**		
	Security deposits received against leased premises	185.17	128.94
	Non-current total (A)	**185.17**	**128.94**
b)	**Current**		
	Unclaimed Dividend*	17.72	17.32
	Payable for capital expenditure	20.44	4.36
	Security deposits received against leased premises	80.87	6.66
	Current total (B)	**119.03**	**28.34**
	Total (A+B)	**304.20**	**157.28**

* 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, 2023.

Notes to the financial statements for the year ended March 31, 2023

(₹in Lakhs)

21 Current borrowings	As at March 31, 2023	As at March 31, 2022
Secured		
Cash Credit (Refer note below)	86.26	107.51
Total	**86.26**	**107.51**

Note:

Cash Credit from Bank carry interest @ 10.60% (previous year 8.10%) 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

b) first charge on immovable property of the Parent Company at Acme plaza, and

c) personal guarantee of Executive Director of the Company.

(₹in Lakhs)

22 Lease liabilities	As at March 31, 2023	As at March 31, 2022
Current	44.60	38.67
Non Current	47.46	84.74
Total	**92.06**	**123.41**

(₹in Lakhs)

23 Trade payables	As at March 31, 2023	As at March 31, 2022
Trade payables [Refer note (a) below]		
-Total outstanding dues of micro enterprises and small enterprises	29.30	17.05
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,955.01	1,027.64
Total	**1,984.31**	**1,044.69**

Note (a)

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" ("the Act") is based on the information available with the Group regarding the status of registration of such vendors under the Act, as per the intimation received from them on request made by the Group.

(₹in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	17.05	12.91
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	-	-

Notes to the financial statements for the year ended March 31, 2023

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	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 31,2023						
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	-	778.05	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	**1,159.47**	**807.35**	**0.38**	**-**	**17.11**	**1,984.31**
As at March 31,2022						
i) Unbilled	20.23	-	-	-	-	**20.23**
ii) Micro, small and medium enterprises	-	17.05	-	-	-	**17.05**
iii) Creditors other than micro, small and medium enterprises	-	980.11	-	9.29	18.01	**1,007.41**
iv) Disputed dues – Micro, small and medium enterprises	-	-	-	-	-	-
v) Disputed dues other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**20.23**	**997.16**	**-**	**9.29**	**18.01**	**1,044.69**

(₹in Lakhs)

24 Other current liabilities	**As at March 31, 2023**	**As at March 31, 2022**
Income received in advance	472.67	339.42
Statutory dues	513.86	201.04
Total	**986.53**	**540.46**

(₹in Lakhs)

25 Provisions	**As at March 31, 2023**	**As at March 31, 2022**
Current		
Provision for employee benefits		
Provision for compensated absences	233.21	172.57
Provision for gratuity	79.74	67.69
Total	**312.95**	**240.26**

Notes to the financial statements for the year ended March 31, 2023

(₹in Lakhs)

26 Revenue from operations	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Sale of services		
Information technology services	17,616.45	13,884.90
Total	**17,616.45**	**13,884.90**

(₹in Lakhs)

27 Other income	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Rent received	352.16	326.98
Less: Rates and taxes (directly attributable)	(19.85)	(20.59)
	332.31	**306.39**
Interest income on:		
Loans given	0.97	0.81
Deposit with banks	44.65	50.91
Income tax refund	3.07	39.70
Income on Investment in mutual funds	124.71	0.73
Profit on sale of investments in mutual funds	0.24	2.55
Unrealised gain on fair valuation of investments in mutual funds	164.07	64.16
Foreign exchange gain (net)	154.83	114.32
Sundry credit balances written back (net)	10.80	32.71
Miscellaneous income	-	379.25
Total	**835.65**	**991.53**

(₹in Lakhs)

28 Employee benefits expense	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Salaries and wages	9,731.56	8,287.57
Contribution to provident and other funds	183.18	159.40
Share based payment to employees	9.55	11.87
Staff welfare expense	275.45	163.87
Total	**10,199.74**	**8,622.71**

(₹in Lakhs)

29 Finance costs	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest expense	8.76	1.09
Other finance cost on unwinding of discount (lease)	37.34	11.43
Interest on lease liability	5.06	6.22
Total	**51.16**	**18.74**

(₹in Lakhs)

30 Depreciation and amortisation expenses	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Depreciation on property, plant and equipment	373.19	371.51
Amortisation of Right of Use (RoU)-Assets	39.36	36.38
Depreciation on investment property	19.97	19.98
Amortisation on Intangible assets	354.70	347.42
Total	**787.22**	**775.29**

Notes to the financial statements for the year ended March 31, 2023

(₹in Lakhs)

31 Other expenses	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Rent	63.51	54.15
Repairs & maintenance		
- Buildings	59.71	80.12
- Plant and equipment	175.69	148.89
- Others	269.34	79.26
Insurance	51.60	45.47
Rates and taxes	51.55	37.92
Travelling and conveyance	392.07	57.00
Communication	80.91	70.52
Electricity expense	108.73	64.29
Professional fees	335.92	330.31
Directors' sitting fees/commission	43.25	25.00
Auditors' remuneration:		
Audit fees	28.32	29.34
Limited review fees	10.83	6.00
Certification	1.50	1.50
Reimbursement of expenses-(excluding Goods and service tax)	1.13	-
Security expenses	26.20	27.38
Corporate social responsibility expenses (Refer Note no.38)	23.34	19.25
Provision for doubtful receivables and advances	-	11.34
Provision for expected credit losses	65.97	79.07
Bad debts	66.62	173.07
Less : Transferred from Provision for Doubtful Debts	(66.62)	(173.07)
Doubtful advances written off	-	0.15
Less: Transferred from Provision for Doubtful Advances	-	(0.15)
Loss on plant, property and equipment disposed / discarded (net)	2.73	2.44
Miscellaneous expenses	397.86	350.09
Total	**2,190.16**	**1,519.34**

32	Earnings Per Share (EPS)	As at March 31, 2023	As at March 31, 2022
	Profit after tax available for Equity Shareholders of the Parent Company (₹in Lakhs)	2,168.98	2,271.08
	Weighted Average Number of Equity Shares outstanding for computing Basic EPS	28,392,088	27,928,895
	Add: Weighted average number of potential equity shares on account of employee stock options	87,053	329,870
	Weighted Average Number of Equity Shares outstanding for computing Diluted EPS	28,479,141	28,258,766
	Nominal value of Equity Shares (In ₹)	10.00	10.00
	Basic Earnings Per Share (₹)	**7.64**	**8.13**
	Diluted Earnings Per Share (₹)	**7.62**	**8.04**

Notes to the financial statements for the year ended March 31, 2023

(₹in Lakhs)

33	Contingent Liabilities And Commitments	As at March 31, 2023	As at March 31, 2022
A)	**Contingent Liabilities**	-	-

Notes

The Parent Company's pending litigations comprise mainly claims against the Parent Company, proceedings pending with Tax and other Authorities. The Parent Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever applicable, in its financial statements. The Parent 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, 2023	As at March 31, 2022
	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

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

Director of Spatialitics LLC- (USA)

Mr. Joseph Michael Vanek

B) Related party transactions with KMP's during the year:

(₹in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Remuneration paid to*		
Mr.Vish Tadimety	309.38	285.70
Mr.Steven Jeske	232.04	214.27
Mr. Ramasubramanian Sankaran #	65.13	76.43
Mr. Praveen Agarwal	42.61	36.91
Ms. Sarita Leelaramani	20.95	15.42

Notes to the financial statements for the year ended March 31, 2023

Directors Sitting Fees and commission		
Mr. Vish Tadimety	1.40	1.80
Mr. Steven Jeske	0.80	1.60
Mr. Sudhir Joshi	12.50	6.00
Mr. M.P. Bharucha	7.00	4.00
Mr. N.L.Sarda	10.00	4.20
Mr. Shreepad karmalkar	2.50	1.60
Ms. Angela Cook Wilcox	6.75	3.20
Ms. Amoga Tadimety	0.80	1.80
Mr. Joseph Michael Vanek	1.50	0.80

C) Outstanding balances

(₹in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables*		
Mr. Vish Tadimety	13.15	12.13
Mr. Steven Jeske	9.86	9.09
Mr. Ramasubramanian Sankaran	5.55	6.22
Mr. Praveen Agarwal	2.79	1.57
Ms. Sarita Leelaramani	1.19	0.52
Director's commission payable	18.00	12.00
Guarantee by Director (to the extent of working capital facilities outstanding with bank)-(Refer note 21)		
Mr. Ramasubramanian Sankaran	86.26	107.51

* 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 Rs.81.27 lakhs (Previous year Rs.255.20 lakhs) pertaining to ESOP issued during the 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.

Notes to the financial statements for the year ended March 31, 2023

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 Parent 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 Parent 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, 2023	As at March 31, 2022
Present value of plan liabilities	(442.20)	(329.95)
Fair value of plan assets	362.46	262.26
Asset/(Liability) recognised	**(79.74)**	**(67.69)**

B. Movements in plan assets and plan liabilities

(₹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**

(₹in Lakhs)

Particulars	Present value of obligations	Fair Value of Plan assets
As at April 1, 2021	**274.67**	**169.11**
Current service cost	27.11	-
Interest Cost/(Income)	18.95	11.67
Return on plan assets excluding amounts included in net finance income/cost	-	(0.41)

Notes to the financial statements for the year ended March 31, 2023

Actuarial (gain)/loss arising from changes in financial assumptions	12.27	-
Actuarial (gain)/loss arising from experience adjustments	35.06	-
Employer contributions	-	120.00
Benefit payments	(38.11)	(38.11)
As at March 31, 2022	**329.95**	**262.26**

C. Statement of Profit and Loss

(₹in Lakh

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Employee Benefit Expenses:		
Current service cost	29.00	27.11
Interest cost/(income)	4.92	7.28
Total amount recognised in Statement of profit & loss	**33.92**	**34.39**
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	100.58	47.34
Return on plan assets (excluding interest income)	2.54	0.41
Total amount recognised in Other Comprehensive Income	**103.12**	**47.75**

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, 2023**	**As at March 31, 2022**
Financial Assumptions		
Discount rate	7.48%	7.27%
Salary Escalation Rate	5.50%	4.00%

E. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

	Impact on defined benefit obligation		
Particulars	**Change in assumption**	**Increase in assumption (₹in lakhs)**	**Decrease in assumption (₹in lakhs)**
Discount Rate	1.00%	(53.68)	64.92
Salary Escalation Rate	1.00%	49.52	(46.94)
Attrition Rate	1.00%	15.00	17.35

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.

Notes to the financial statements for the year ended March 31, 2023

F. The defined benefit obligations shall mature after year end 31st March, 2023 as follows:

(₹in Lakhs)

Year ending March 31,	Defined benefit obligation
2024	9.49
2025	7.99
2026	40.30
2027	8.47
2028	13.79
Thereafter	1,425.70

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, 2023 performed by an independent actuary. The Parent Company doesn't maintain any plan assets to fund its obligation towards compensated absences.

The disclosure in respect of the defined Compensated Absences are given below:

(₹in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Expenses recognised in Statement of Profit and Loss	130.60	102.07

(₹in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Compensated absence liability recognized	233.21	172.57

37 LEASES

Group as a Lessor

The Parent Company has leased its vacant premises under cancellable/non cancellable lease agreements. During the year ₹352.16 Lakhs (Previous Year ₹326.98 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, 2023	As at March 31, 2022
Rent due within one year	-	-
Rent due in a period between one year and five years	-	-
Rent due after five years	-	-

Total Rental Income and expenses thereof:

(₹in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rental Income	352.16	326.98
Direct Operating Expenses	19.85	20.59
Depreciation	19.98	19.97
Net Income	**312.33**	**286.42**

Notes to the financial statements for the year ended March 31, 2023

Group as a Lessee

The Group does not have any material long term lease which have applicability of Ind-AS 116.

38 Corporate Social Responsibility Expenditure

(₹in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Amount required to be spent as per Section 135 of Companies Act, 2013	23.04	19.23
b) Actual spent during the year		
Construction/acquisition of any asset	-	-
On purposes other than above	**23.34**	**19.25**
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	23.04	19.23
Actual amount spent/incurred during the year	23.34	19.25
Carried forward Closing balance excess/(short)	(0.30)	(0.02)

d) Nature of CSR activities

1) **Promoting education -** Special Scholarship for Education of Girl students
2) **Promoting education - Welfare of society -** Construction of Vivekananda Human Excellence (VHE), institution in the capital city of Vijayawada
3) **Promoting health care and making available safe drinking water -** Construction of New Well for Safe Drinking water to the villagers of Van-ganpada situated in Dabhlon Gram Panchayat, Palghar District of Maharashtra.
4) **Promoting Education/ Welfare of society -** Providing Financial support to 7 students pursuing engineering from Mumbai and Thane.
5) **Socio- Economic welfare of Society -** Creating a simulation lab which shall be providing Preventive Treatment Training, Rehabilitation & Research, relating to Burns to Medical professionals to treat and cater to economically backward patients with major burns.

e) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard : NIL (Previous year-NIL)

39 Financial Risk Management

<u>Financial risk management objectives and policies:</u>

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	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

Notes to the financial statements for the year ended March 31, 2023

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, 2023	As at March 31, 2022
Borrowings bearing variable rate of interest - Cash credits - short term in nature	86.26	107.51

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 as at March 31, 2023

Particulars	As at March 31, 2023		As at March 31, 2022	
	In Foreign Currency-USD	Amount	In Foreign Currency-USD	Amount
Total foreign currency exposures - Receivables	1,000,000	830.86	2,300,000	1,766.09

Unhedged foreign currency exposure as at March 31, 2023

Particulars	As at March 31, 2023		As at March 31, 2022	
	In Foreign Currency-USD	Amount (₹ in Lakhs)	In Foreign Currency-USD	Amount (₹ in Lakhs)
Investments	8,340,783	6,853.20	6,816,620	5,166.11
Trade receivables	3,707,438	3,046.22	883,742	669.76
Cash and bank balances	1,444,408	1,186.80	466,634	353.65
Trade payables	(2,777,522)	(2,282.15)	(1,582,001)	(1,198.95)
	10,924,751	**8,976.32**	**6,584,995**	**4,990.57**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Canadian Dollars	Amount (₹ in Lakhs)	Canadian Dollars	Amount (₹ in Lakhs)
Trade receivables	78,200	47.51	-	-

Notes to the financial statements for the year ended March 31, 2023

Cash and bank balances	250,146	151.99	-	-
Trade payables	(44,844)	(27.25)	-	-
	283,502	**172.25**	**-**	**-**

-

A change of 1% in Foreign currency would have following Impact on profit before tax

(₹in Lakhs)

Particulars	**For the year ended March 31, 2023**		**For the year ended March 31, 2022**	
	1% Increase	**1% decrease**	**1% Increase**	**1% decrease**
Increase / (decrease) in profit	89.76	(89.76)	49.91	(49.91)

(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 investments in mutual funds, 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 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 Groups'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.

Ageing of Account receivables (Gross)

(₹in Lakhs)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
0-3 months	3,748.72	2,426.77
3-6 months	22.91	6.42
6 months to 12 months	0.57	0.57
beyond 12 months	755.57	785.48
Total	**4,527.77**	**3,219.24**

Movement in expected credit loss

(₹in Lakhs)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Opening provision	526.07	620.09
Add:- Additional provision made	65.97	79.05
Less:- Provision write off/ reversed	-	-

Notes to the financial statements for the year ended March 31, 2023

Less:- Provision utilised against bad debts	(66.62)	(173.07)
Closing provisions *	**525.42**	**526.07**

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 2 customers (Previous Year 1 customer) contributing more than 10% of outstanding trade receivables and unbilled revenues amounting to ₹3230.32 lakhs and Rs. 1160.35 lakhs respectively (Previous Year ₹2,470.24 lakhs and ₹632.06 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 Groups'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, 2023	As at March 31, 2022
Variable Borrowing -Expires within 1 year	413.74	392.49

Maturity patterns of borrowings

(₹in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
0-1 years	86.26	107.51
more than 1 year	-	-
Total	**86.26**	**107.51**

Maturity patterns of other Financial Liabilities

a) Trade Payables **(₹in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
0-1 year	1,984.31	1,044.69
more than 1 year	-	-
Total	**1,984.31**	**1,044.69**

b) Other financial liabilities

(₹in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
0-1 year	163.63	67.01
more than 1 year	232.63	213.68
Total	**396.26**	**280.69**

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.

Notes to the financial statements for the year ended March 31, 2023

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

(₹in lakhs)

	Instruments carried at fair value					Instruments carried at amortized cost		
Particulars	**FVOCI (Equity instruments)**	**FVOCI (Other instruments)**	**FVTPL**	**At Cost**	**Total fair value (A)**	**Carrying amount (B)**	**Fair Value**	**Total carrying amount (A+B)**
As at March 31, 2023								
Other investments	-	-	8,848.78	-	8,848.78	-	-	8,848.78
Trade receivables	-	-	-	-	-	4,002.34	4,002.34	4,002.34
Cash and Bank balances	-	-	-	-	-	1,481.53	1,481.53	1,481.53
Loans	-	-	-	-	-	30.69	30.69	30.69
Other financial assets	-	-	4.55	-	4.55	1,254.85	1,254.85	1,259.40
Total	**-**	**-**	**8,853.33**	**-**	**8,853.33**	**6,769.41**	**6,769.41**	**15,622.74**
As at March 31, 2022								
Other investments	-	-	7,185.46	-	7,185.46	-	-	7,185.46
Trade receivables	-	-	-	-	-	2,693.17	2,693.17	2,693.17
Cash and Bank balances	-	-	-	-	-	1,236.08	1,236.08	1,236.08
Loans	-	-	-	-	-	1.44	1.44	1.44
Other financial assets	-	-	0.04	-	0.04	447.91	447.91	447.95
Total	**-**	**-**	**7,185.50**	**-**	**7,185.50**	**4,378.60**	**4,378.60**	**11,564.10**

b. Financial liabilities

	Instruments carried at fair value		Instruments carried at amortized cost		(₹in Lakhs)
	FVTPL	**Total carrying amount and fair value (A)**	**Carrying amount (B)**	**Fair value**	**Total carrying amount (A+B)**
As at March 31, 2023					
Borrowings	-	-	86.26	86.26	86.26
Trade payables	-	-	1,984.31	1,984.31	1,984.31

Notes to the financial statements for the year ended March 31, 2023

Other financial liabilities	-	-	396.26	-	396.26
Total	**-**	**-**	**2,466.83**	**2,070.57**	**2,466.83**
As at March 31, 2022					
Borrowings	-	-	107.51	107.51	107.51
Trade payables	-	-	1,044.69	1,044.69	1,044.69
Other financial liabilities	-	-	280.69	-	280.69
Total	**-**	**-**	**1,432.89**	**1,152.20**	**1,432.89**

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:

(₹in Lakhs)

	Level 1	Level 2	Level 3	Total
As at March 31, 2023				
Assets at fair value				
Investments in Mutual Funds	8,848.78	-	-	**8,848.78**
Derivative Financial Assets (forex contracts)	-	4.55	-	**4.55**
As at March 31, 2022				
Investments in Mutual Funds	7,185.46	-	-	**7,185.46**
Derivative Financial Assets (forex contracts)	-	0.04	-	**0.04**

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, 2023				
Liabilities at fair value				
Derivative Financial Assets- (Forex Contract)	-	-	-	-

Notes to the financial statements for the year ended March 31, 2023

As at March 31, 2022				
Liabilities at fair value				
Derivative Financial Assets- (Forex Contract)	-	-	-	-

41 Income Taxes

a) Tax expense recognised in the Statement of Profit and Loss:

(₹in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax		
Current year	997.16	745.88
Adjustments for prior periods	30.70	(14.26)
Total current tax	**1027.86**	**731.62**
Deferred tax		
Origination and reversal of temporary difference	(84.83)	(8.85)
Total deferred income tax expense/(credit)	**(84.83)**	**(8.85)**
Total income tax expense/(credit)	**943.03**	**722.77**

b) A reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate of the Company is as follows :

(₹in Lakhs)

Reconciliation of effective tax rate	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before taxation*	3,034.84	2,958.12
Enacted income tax rate	29.36%	28.18%
Tax at Income Tax Rate	891.02	833.71
Differences due to:		
Amount allowed for development of intangible assets	(68.20)	(132.78)
Tax expenses pertaining to earlier years	30.70	(14.26)
Others	89.51	36.10
Effective tax amount	**943.03**	**722.77**

*Deferred Tax Asset has not been recognised in respect of Spatialitics losses in the absence of future taxable profit in the foreseeable period.

Movement during the year ended March 31, 2023 and March 31, 2022

₹in lakhs

Particulars	As at April 01, 2021	Credit/(charge) in statement of Proft and Loss	As at March 31, 2022	Credit/(charge) in statement of Proft and Loss	As at March 31, 2023
Deferred tax (assets(/liabilities					
Expenses allowable on payment basis and others	(253.19)	21.94	(231.25)	(28.75)	(260.00)
Amount allowed for development of intangible assets	141.24	(33.00)	108.24	(29.90)	78.34

Notes to the financial statements for the year ended March 31, 2023

On Property, plant & equipment	270.23	(13.93)	256.30	(41.10)	215.20
Fair value gains on financial instruments	35.02	18.84	53.86	19.19	73.05
Total	**193.30**	**(6.15)**	**187.15**	**(80.56)**	**106.59**

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, 2023	As at March 31, 2022
Total equity attributable to equity shareholders of the Parent Company	16,041.61	13,830.40
Net debt (Total borrowings less cash and bank balances)	-	-
Total capital (borrowings and equity)	**16,041.61**	**13,830.40**
Gearing ratio	0.00%	0.00%

(b) Dividends

(₹in Lakhs)

Dividend paid during the year		2021-23	2020-22
(i)	**Equity Shares**		
	Final dividend for the year ended March 31, 2022 of ₹1.50 Per share (March 31, 2021 - Re.1.00)	425.76	277.95
(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, 2022 - ₹1.50)	569.46	422.61
	The Proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.		

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 Parent 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 Parent 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 Parent 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.

Notes to the financial statements for the year ended March 31, 2023

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, 2023		March 31, 2022	
	Numer of options	WAEP ₹	Numer of options	WAEP ₹
Opening balance	423,800	36.96	1,049,000	38.80
Add: Granted during the year	-	-	-	-
Less: Exercised during the year	298,800	34.44	575,200	40.39
Less: Forfeited/lapsed during the year	-	-	50,000	36.10
Closing balance	**125,000**	**42.97**	**423,800**	**36.96**

The following table summarises information about outstanding stock options:

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 ₹)
Rs. 16 - Rs. 45	25,000	4	24.45
Rs. 46 - Rs. 60	100,000	3	47.60

As at March 31, 2022

Range of Exercise price	Number of shares arising out of Options	Weighted average remaining life (in years)	Weighted average exercise price (in ₹)
Rs. 16 - Rs. 45	323,000	1	33.67
Rs. 46 - Rs. 60	100,000	4	47.60

(b) 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, 2023	March 31, 2022
Employee stock option	9.55	11.87
Total employee share-based payment expense	**9.55**	**11.87**

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.

Notes to the financial statements for the year ended March 31, 2023

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, 2023	As at March 31, 2022
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%	-
Spatialitics-LLC	USA February 8,2018	Information Technology Services	100%	100%

46 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.

47 FINANCIAL RATIOS

Sr. No	Particulars	Current year numerator	Current year denominator	2022-23	2021-22	% variance	Reason for Variance
1	Current Ratio (In Times)	Current Assets	Current Liabilities	4.14	5.52	-24.98%	Increase in Trade Payables
2	Debt-Equity Ratio (In Times)	Total Debt	Shareholders' Equity	0.01	0.01	-	
3	Debt Service Coverage Ratio (in Times)	Earnings available for debt service	Debt services	28.94	30.10	-3.86%	
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholders Equity	14.52%	17.95%	-19.08%	
5	Trade Receivables turnover ratio (in times)	Revenue from operations	Average Trade receivables	5.26	5.35	-1.63%	
6	Trade payables turnover ratio (in times)	Net Purchase	Average Trade payables	1.38	0.94	46.17%	increase in trade payable
7	Net capital turnover ratio (in Times)	Revenue from operations	Average Working capital	1.75	1.77	-1.41%	
8	Net profit ratio (in %)	Profit after Tax	Total Income	11.75%	15.27%	-23.00%	
9	Return on Capital employed (in %)	Earnings before interest and tax	Average Capital Employed	21.35%	23.90%	-10.66%	
10	Return on investment (in %)	Profit generated on investment	Average investment	2.05%	1.16%	76.08%	Due to market conditions

Notes to the financial statements for the year ended March 31, 2023

48 Note on other Statutory information:

i) The Parent Company does not have any benami property, where any proceeding has been initiated or pending against the Parent Company for holding any benami property.

ii) The Parent Company does not have any transactions with companies struck off.

iii) The Parent Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Parent Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Parent 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 Parent Company (ultimate beneficiaries) or b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

vi) The Parent 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 Parent 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 Parent 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 Parent 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 Parent Company with banks or financial institutions are in agreement with the books of accounts.

x) The Parent Company is not declared wilful defaulter by and bank or financial institution or lender during the year.

49 The previous year's figures have been regrouped/re-classified wherever required to conform to current year's classification.

50 The Consolidated financial statements were approved for issue by the Board of Directors on April 27, 2023.
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
M. No. A35587

Place : Thane
Date : April 27, 2023

CyberTech
Systems and Software Inc. (USA)

FINANCIAL STATEMENTS
F. Y. 2022-23

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, 2023.

COMPANY FINANCIAL RESULTS:

(Amt in US Dollars)

Particulars	**2022-23**	2021-22
Gross Revenue	**19,148,128**	17,412,768
Profit before Interest & Depreciation	**1,962,099**	2,847,104
Interest	**6,284**	8,348
Depreciation	**201,888**	198,048
Profit/(Loss) before tax	**1,753,927**	2,640,708
Current Tax	**511,756**	542,914
Profit after tax	**1,242,171**	2,097,794
Profit/(Loss) b/f from previous year	**2,933,855**	836,061
Balance to be carried forward	**4,176,026**	2,933,855

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$1,242,171 on the revenue of US$19,148,128 growth of approximately (41) % on year-on-year basis in FY23.

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 world has seen an unprecedented competition for talent as well as significant wage inflation in the last year. This has directly led to an increase in the company's payroll cost. Despite headwinds from higher payroll costs, which resulted in flat net income compared to the previous year, the company is confident in its ability to navigate current challenges and continue to deliver long-term value for the shareholders. To improve profitability in the coming quarters, management is implementing measures to increase operational efficiency and to explore cost-saving initiatives.

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:

During the year, 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 : Trevose, PA, USA
Date : April 26, 2023

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 comprise the Balance Sheet as at 31st March, 2023, 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 a summary of the significant 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 state of affairs of the Company as at 31st March, 2023 and its profit (including other comprehensive income), changes in equity and 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 Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these consolidated 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 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 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 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 Parent 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.
Chartered Accountants
Firm Registration No: 301051E

Sd/-
R. P. Baradiya
Partner
Membership No. 44101
UDIN: 23044101BGTQZN5397

Place : Mumbai
Date : April 26, 2023

Consolidated Balance Sheet as at March 31, 2023

Particulars		Note	As at March 31, 2023		As at March 31, 2022	
			US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
I.	**ASSETS**					
1	**Non-current assets**					
	Property, plant and equipment	**2**	26,388	21.68	23,466	17.78
	Right of Use (Assets)	**3**	96,452	79.25	144,668	109.64
	Intangible assets	**4**	198,721	163.28	338,997	256.92
	Financial assets					
	Security deposit	**5**	16,948	13.93	17,898	13.56
	Total non-current assets		**338,509**	**278.14**	**525,029**	**397.90**
2	**Current assets**					
	Financial assets					
	Investments	**6**	8,340,783	6,853.20	6,816,620	5,166.11
	Trade receivables	**7**	3,495,894	2,872.40	3,118,742	2,363.60
	Cash and cash equivalents	**8**	340,262	279.58	351,316	266.25
	Other current financial assets	**9**	607,732	499.35	225,971	171.26
	Current Tax Assets (net)	**10**	-	-	33,422	25.33
	Other current assets	**11**	127,219	104.52	127,684	96.77
	Total current assets		**12,911,890**	**10,609.05**	**10,673,755**	**8,089.32**
	Total assets		**13,250,399**	**10,887.19**	**11,198,784**	**8,487.22**

	Particulars	Note	As at March 31, 2023		As at March 31, 2022	
			US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
II	**EQUITY AND LIABILITIES**					
1	**Equity**					
	Equity share capital	**12**	1,515,850	1,245.50	1,515,850	1,148.81
	Other equity	**13**	5,740,505	4,716.64	4,503,005	3,412.69
	Total equity		**7,256,355**	**5,962.14**	**6,018,855**	**4,561.50**
2	**Liabilities**					
	Non-Current liabilities					
	Financial liabilities					
	Lease Liabilities	**14**	57,762	47.46	111,817	84.74
	Deferred tax liabilities (Net)	**24**	30,333	24.92	79,211	60.03
	Total Non current liabilities		**88,095**	**72.38**	**191,028**	**144.77**
	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		5,643,068	4,636.67	4,739,768	3,592.14
	Lease liabilities	**14**	54,281	44.60	51,026	38.67
	Current tax liabilities (net)	**16**	908	0.75	-	-
	Other current liabilities	**17**	207,692	170.65	198,107	150.14
	Total current liabilities		**5,905,949**	**4,852.67**	**4,988,901**	**3,780.95**
	Total equity and liabilities		**13,250,399**	**10,887.19**	**11,198,784**	**8,487.22**
	Significant Accounting Policies	**1B**				
	The accompanying notes are an integral part of the consolidated financial statements	**1-37**				

As per our report of even date

For **LODHA & CO.**
Chartered Accountants
Firm Registration Number - 301051E

Sd/-
R.P. Baradiya
Partner

Place : Mumbai
Date : April 26, 2023

For and on behalf of the Board of Directors

Sd/-
Steven Jeske
Director

Place : Oakbrook
Date : April 26, 2023

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

	Particulars	Note	For the year ended March 31, 2023		For the year ended March 31, 2022	
			US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
I	Revenue from operations	18	19,148,128	15,427.26	17,412,768	12,955.10
II	Other income	19	224,340	180.74	510,940	380.14
III	**Total income (I + II)**		**19,372,468**	**15,608.00**	**17,923,708**	**13,335.24**
IV	**Expenses**					
	Cost of hardware/software package for service delivery and outsourced project cost		12,056,269	9,713.49	10,204,587	7,592.21
	Employee benefits expense	20	4,042,113	3,256.66	4,054,006	3,016.19
	Finance costs	21	6,284	5.06	8,348	6.21
	Depreciation and amortisation expenses	22	201,888	162.66	198,048	147.35
	Other expenses	23	1,311,987	1,057.05	818,011	608.59
	Total expenses (IV)		**17,618,541**	**14,194.92**	**15,283,000**	**11,370.55**
V	**Profit before tax**		**1,753,927**	**1,413.08**	**2,640,708**	**1,964.69**
VI	**Tax expense**					
	Current tax	24	515,082	414.99	607,100	451.68
	Deferred tax	24	(48,878)	(39.38)	(44,350)	(33.00)
	Taxation adjustment for earlier years		45,552	36.70	(19,836)	(14.76)
			511,756	**412.31**	**542,914**	**403.92**
VII	**Profit for the year (V - VI)**		**1,242,171**	**1,000.77**	**2,097,794**	**1,560.77**
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)**		**1,242,171**	**1,000.77**	**2,097,794**	**1,560.77**
X	**Earnings per equity share:**					
	Basic & Diluted	25	0.82	66.02	1.38	102.96
	Significant Accounting Policies	**1B**				
	The accompanying notes are an integral part of the consolidated financial statements.	**1-37**				

As per our report of even date

For **LODHA & CO.**
Chartered Accountants
Firm Registration Number - 301051E

Sd/-
R.P. Baradiya
Partner

Place : Mumbai
Date : April 26, 2023

For and on behalf of the Board of Directors

Sd/-
Steven Jeske
Director

Place : Oakbrook
Date : April 26, 2023

Consolidated Statement of Cash Flows for the year ended March 31, 2023

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
A. Cash flow from operating activities				
Profit before tax	**1,753,927**	**1,413.08**	**2,640,708**	**1,964.69**
Adjustments for:				
Depreciation and amortisation expenses	201,888	162.66	198,048	147.35
Interest income	(113)	(0.09)	(225)	(0.17)
Dividend income	(224,163)	(180.60)	(985)	(0.73)
Finance costs	6,284	5.06	8,348	6.21
Sundry credit balances written back	(64)	(0.05)	(509,730)	(379.24)
Unrealised foreign exchange gain	-	403.78	-	274.74
Operating profit before working capital changes	**1,737,759**	**1,803.84**	**2,336,164**	**2,012.85**
Adjustments for:				
(Increase) in trade receivables	(377,152)	(508.80)	(437,120)	(403.20)
(increase)/Decrease in other receivables	(380,346)	(336.21)	383,055	270.07
Increase in trade and other payables	838,924	1,127.21	1,336,452	1,121.00
Cash generated from operations	**1,819,185**	**2,086.04**	**3,618,551**	**3,000.72**
Direct taxes paid (net)	(507,750)	(409.08)	(589,945)	(437.15)
Net cash generated from operating activities (A)	**1,311,435**	**1,676.96**	**3,028,606**	**2,563.57**
B. Cash flow from investing activities				
Purchase of property, plant & equipment (including capital work-in-progress, intangible assets and intangible assets under development)	(16,318)	(152.17)	(21,688)	(173.03)
Investment in Money Market fund	(1,524,163)	(1,687.09)	(2,956,085)	(2,343.87)
Dividend received	224,163	180.60	985	0.73
Interest received	113	0.09	225	0.17
Finance costs	(6,284)	(5.06)	(8,348)	(6.21)
Net cash used in investing activities (B)	**(1,322,489)**	**(1,663.63)**	**(2,984,911)**	**(2,522.21)**
C. Cash flow from financing activities				
Repayment of short-term borrowings	-	-	(505,100)	(369.25)
Net cash used in financing activities (C)	**-**	**-**	**(505,100)**	**(369.25)**
Net Increase/(decrease) in cash & cash equivalents (A + B + C)	**(11,054)**	**13.33**	**(461,405)**	**(327.89)**
Cash & cash equivalents - Opening	351,316	266.25	812,721	594.14
Cash & cash equivalents - Closing	**340,262**	**279.58**	**351,316**	**266.25**

Significant Accounting Policies	**1B**
The accompanying notes are an integral part of the consolidated financial statements.	**1-37**

As per our report of even date

For **LODHA & CO.**
Chartered Accountants
Firm Registration Number - 301051E

Sd/-
R.P. Baradiya
Partner

Place : Mumbai
Date : April 26, 2023

For and on behalf of the Board of Directors

Sd/-
Steven Jeske
Director

Place : Oakbrook
Date : April 26, 2023

Consolidated Statement of Changes in Equity for the year ended March 31, 2023

(A) Equity Share Capital

	US Dollars	₹(In Lakhs)
Balance as at April 1, 2021	**1,515,850**	**1,108.16**
Changes in share capital during the year	-	40.65
Balance as at March 31, 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**

(B) Other Equity

Particulars	**Securities premium**		**Retained earnings**		**Foreign currency translation reserve**		**Total**	
	US Dollars	**₹(In Lakhs)**	**US Dollars**	**₹(In Lakhs)**		**₹(In Lakhs)**	**US Dollars**	**₹(In Lakhs)**
Balance as at March 31, 2021	**1,569,150**	**1,147.13**	**836,061**	**1,104.41**		**(493.21)**	**2,405,211**	**1,758.33**
Changes in accounting policies or prior period errors	-	-	-	-		-	-	-
Profit for the year	-	-	2,097,794	1,560.77		-	2,097,794	1,560.77
Foreign Currency Reinstatement	-	42.09	-	-		51.50	-	93.59
Balance as at March 31, 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)**	**5,745,176**	**4,716.64**

Significant accounting policies	**1B**
The accompanying notes are an integral part of the consolidated financial statements.	**1-37** .

As per our report of even date

For **LODHA & CO.**
Chartered Accountants
Firm Registration Number - 301051E

Sd/-
R.P. Baradiya
Partner

Place : Mumbai
Date : April 26, 2023

For and on behalf of the Board of Directors

Sd/-
Steven Jeske
Director

Place : Oakbrook
Date : April 26, 2023

Notes to Consolidated financial statements for the year ended March 31, 2023

'NOTE '1'

A. CORPORATE INFORMATION

Cybertech Systems and Software Inc. (the 'Group') was incorporated on June 12, 2003 in the State of Delaware USA. The Company is a wholly owned subsidiary of its Parent Company " CyberTech Systems and Software Limited, India"". The Company provides Information Technology and Software Development Services to customers primarily in USA 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 security, technology, telecom, retail, healthcare, and manufacturing. The Company is focused on delivering its development and support projects in USA.

The Company is a incorporated and domiciled in USA and has its registered office in Oakbrook, IL, USA. During the year the Company has made investment in its wholly owned subsidiary CyberTech Systems and Software Canada Inc, Canada w.e.f. July 26,2022.

B. SIGNIFICANT 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, 2023.

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 looses 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.

(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 subsidiarythat 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.

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 Group 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".

Notes to Consolidated financial statements for the year ended March 31, 2023

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 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.

(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 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 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.

Notes to Consolidated financial statements for the year ended March 31, 2023

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 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.

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.

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

Notes to Consolidated financial statements for the year ended March 31, 2023

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.

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.

Notes to Consolidated financial statements for the year ended March 31, 2023

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.

15. Leases:

Where the Group is 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, 2023

2 Property, Plant and Equipment

(Amount in US Dollars)

Particulars	Plant & equipment	Furniture & fixtures	Computers	Total
Gross carrying amount				
Balance as at April 1, 2021	**979**	**11,560**	**78,421**	**90,960**
Additions	-	-	21,688	21,688
Disposals/adjustments	-	-	-	-
Balance as at March 31, 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**
Accumulated Depreciation				
Balance as at April 1, 2021	**979**	**11,560**	**67,087**	**79,626**
Additions	-	-	9,556	9,556
Disposals/adjustments	-	-	-	-
Balance as at March 31, 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**
Net Block				
Balance as at March 31, 2022	**-**	**-**	**23,466**	**23,466**
Balance as at March 31, 2023	**-**	**1,964**	**24,424**	**26,388**

(₹in Lakhs)

Particulars	Plant & equipment	Furniture & fixtures	Computers	Total
Gross carrying amount				
Balance as at April 1, 2021	**0.72**	**8.45**	**57.33**	**66.50**
Additions	-	-	16.44	16.44
Disposals/Adjustments	-	-	2.10	2.10
Balance as at March 31, 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**
Accumulated Depreciation				
Balance as at March 31, 2021	**0.72**	**8.45**	**49.04**	**58.21**
Depreciation charged for the year	-	-	7.11	7.11
Disposals/adjustments	-	-	1.94	1.94
Balance as at March 31, 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**
Net Block				
Balance as at March 31, 2022	**-**	**-**	**17.78**	**17.78**
Balance as at March 31, 2023	**-**	**1.61**	**20.07**	**21.68**

Notes to Consolidated financial statements for the year ended March 31, 2023

3 Right of Use (Assets)

	US Dollars	₹(in Lakhs)
Gross carrying amount		
Balance as at April 1, 2021	**253,160**	**185.07**
Additions	-	-
Disposals/adjustments	-	6.79
Balance as at March 31, 2022	**253,160**	**191.86**
Additions	-	-
Disposals/adjustments	-	16.15
Balance as at March 31, 2023	**253,160**	**208.01**
Accumulated amortisation		
Balance as at April 1, 2021	**60,276**	**44.06**
Amortisation for the year	48,216	35.87
Disposals/adjustments	-	2.29
Balance as at March 31, 2022	**108,492**	**82.22**
Amortisation for the year	48,216	38.85
Disposals/adjustments	-	7.69
Accumulated amortisation as at March 31, 2023	**156,708**	**128.76**
Net Block		
Balance as at March 31, 2022	**144,668**	**109.64**
Balance as at March 31, 2023	**96,452**	**79.25**

4 Intangible Assets

	Software	
	US Dollars	₹(in Lakhs)
Gross carrying amount		
Balance as at April 1, 2021	**1,551,667**	**1,134.34**
Additions	-	-
Disposals/adjustments	-	41.62
Balance as at March 31, 2022	**1,551,667**	**1,175.96**
Additions	-	-
Disposals/adjustments	-	98.97
Balance as at March 31, 2023	**1,551,667**	**1,274.93**
Accumulated amortisation		
Balance as at April 1, 2021	**1,072,394**	**783.97**
Amortisation for the year	140,276	104.37
Disposals/adjustments	-	30.70
Balance as at March 31, 2022	**1,212,670**	**919.04**
Amortisation for the year	140,276	113.02
Impairment during the year	-	-
Disposals/adjustments	-	79.59
Accumulated amortisation as at March 31, 2023	**1,352,946**	**1,111.65**
Net Block		
Balance as at March 31, 2022	**338,997**	**256.92**
Balance as at March 31, 2023	**198,721**	**163.28**

Notes to Consolidated financial statements for the year ended March 31, 2023

5 Security deposits	As at March 31, 2023		As at March 31, 2022	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Unsecured, considered good				
Security deposits	16,948	13.93	17,898	13.56
Total	**16,948**	**13.93**	**17,898**	**13.56**

6 Investments-Current	As at March 31, 2023		As at March 31, 2022	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Investments in Mutual funds				
Designated as Fair Value Through Profit or Loss				
Unquoted. fully paid up				
Vanguard Federal Money Market Fund	1,140,824	937.36	6,816,620	5,166.11
1,140,824 (As at March 31, 2022- 6,816,620) units of USD 1.00				
Vanguard Total World Stock ETF	285,492	234.57	-	-
3,100.139 (As at March 31, 2022-Nil) units of USD 1.00				
US Treasury bills	6,914,467	5,681.27	-	-
Total	**8,340,783**	**6,853.20**	**6,816,620**	**5,166.11**
Note:				
Aggregate amount of quoted investments and market value thereon	-	-	-	-
Aggregate amount of unquoted investments and net asset value thereon	**8,340,783**	**6,853.20**	**6,816,620**	**5,166.11**
Aggregate amount of impairment in value of unquoted investments	-	-	-	-

7 Trade receivables	As at March 31, 2023		As at March 31, 2022	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Unsecured				
Trade receivables considered good	3,495,894	2,872.40	3,118,742	2,363.60
Total	**3,495,894**	**2,872.40**	**3,118,742**	**2,363.60**

Trade Receivable and unbilled revenue Aging Schedule **Amount in US Dollars**

		Outstanding for following periods from due date of payment					
Particulars	**Not due Unbilled**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at March 31,2023							
i) Undisputed Trade receivables – considered good	-	**3,495,894**	-	-	-	-	**3,495,894**
ii) Undisputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-

Notes to Consolidated financial statements for the year ended March 31, 2023

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	-	-	-	-	-	-	-
Less: Provision for doubtful trade receivables	-	-	-	-	-	-	-
Total	-	**3,495,894**	-	-	-	-	**3,495,894**
Unbilled Revenue	**95,600**	-	-	-	-	-	-
As at March 31,2022							
i) Undisputed Trade receivables – considered good	-	**3,118,742**	-	-	-	-	**3,118,742**
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	-	-	-	-	-	-	-
Less: Provision for doubtful trade receivables	-	-	-	-	-	-	-
Total	-	**3,118,742**	-	-	-	-	**3,118,742**
Unbilled Revenue	**122,114**	-	-	-	-	-	-

Trade Receivable and unbilled revenue Aging Schedule **₹(in Lakhs)**

		Outstanding for following periods from due date of payment					
Particulars	**Not due Unbilled**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at March 31,2023							
i) Undisputed Trade receivables – considered good	-	**2,872.40**	-	-	-	-	**2,872.40**
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	-	-	-	-	-	-	-
Less: Provision for doubtful trade receivables	-	-	-	-	-	-	-
Total	-	**2,872.40**	-	-	-	-	**2,872.40**
Unbilled Revenue	**78.55**	-	-	-	-	-	-

Notes to Consolidated financial statements for the year ended March 31, 2023

As at March 31,2022							
i) Undisputed Trade receivables – considered good	-	**2,363.60**	-	-	-	-	**2,363.60**
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	-	-	-	-	-	-	-
Less: Provision for doubtful trade receivables	-	-	-	-	-	-	-
Total	-	**2,363.60**	-	-	-	-	**2,363.60**
Unbilled Revenue	**92.55**	-	-	-	-	-	-

8 Cash and cash equivalents	**As at March 31, 2023**		**As at March 31, 2022**	
	US Dollars	**₹(In Lakhs)**	**US Dollars**	**₹(In Lakhs)**
Balances with Banks				
Cash	74	0.06	-	-
Balances with Banks				
In current accounts	340,188	279.52	351,316	266.25
	340,262	**279.58**	**351,316**	**266.25**

9 Other financial assets	**As at March 31, 2023**		**As at March 31, 2022**	
	US Dollars	**₹(In Lakhs)**	**US Dollars**	**₹(In Lakhs)**
Unsecured, considered good				
Unbilled revenue	95,600	78.55	122,114	92.55
Security deposits	5,667	4.66	3,200	2.43
Receivable from fellow subsidiary	506,465	416.14	100,657	76.28
	607,732	**499.35**	**225,971**	**171.26**

10 Current Tax Assets (Net)	**As at March 31, 2023**		**As at March 31, 2022**	
	US Dollars	**₹(In Lakhs)**	**US Dollars**	**₹(In Lakhs)**
Advance Tax (Net of Provisions USD 504,450 (Previous Year USD 566,026))	-	-	33,422	25.33
	-	**-**	**33,422**	**25.33**

11 Other current assets	**As at March 31, 2023**		**As at March 31, 2022**	
	US Dollars	**₹(In Lakhs)**	**US Dollars**	**₹(In Lakhs)**
Unsecured, considered good				
Advances for supply of goods and rendering of services	15,144	12.44	12,320	9.34
Prepaid expenses	109,964	90.35	115,164	87.28
Advances to employees	2,111	1.73	200	0.15
Total	**127,219**	**104.52**	**127,684**	**96.77**

Notes to Consolidated financial statements for the year ended March 31, 2023

12 Equity Share Capital	As at March 31, 2023		As at March 31, 2022	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Authorised				
10,000,000 (As at March 31, 2022- 10,000,000) Common Stock of USD 0.01 each	100,000	82.17	100,000	75.79
20,000,000 (As at March 31, 2022- 20,000,000) Common Stock of USD 1.00 each	2,000,000	1,643.30	2,000,000	1,515.74
	2,100,000	**1,725.47**	**2,100,000**	**1,591.53**
Issued, Subscribed and paid-up				
1,585,000 (As at March, 2022- 1,585,000) Common Stock of USD 0.01 each	15,850	13.02	15,850	12.01
1,500,000 (As at March, 2022- 1,500,000) Common Stock of USD 1.00 each	1,500,000	1,232.48	1,500,000	1,136.80
	1,515,850	**1,245.50**	**1,515,850**	**1,148.81**

a) Reconciliation of Share Capital

	Face Value of USD 0.01 each		Face Value of USD 1.00 each	
As at March 31, 2023	**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

₹(In Lakhs)

	Face Value of USD 0.01 each		Face Value of USD 1.00 each	
As at March 31, 2022	**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)*	11.59	12.01	1,096.57	1,136.80

*change is on account of reinstatement

b) Terms/rights attached to equity shares

The 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 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, 2023			As at March 31, 2022	
	No. of shares	**%**	**% Change during the year**	**No. of shares**	**%**
CyberTech Systems and Software Limited (Holding Company)					
Face Value of USD 0.01 each	**1,585,000**	**100%**	**0%**	**1,585,000**	**100%**
Face Value of USD 1.00 each	**1,500,000**	**100%**	**0%**	**1,500,000**	**100%**

Notes to Consolidated financial statements for the year ended March 31, 2023

d) During the previous five years, the Company has not issued Bonus shares/ bought back shares/issued shares for consideration other than cash.

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 March 31, 2021	**1,569,150**	**1,147.13**	**836,061**	**1,104.41**	**-**	**(493.21)**	**2,405,211**	**1,758.33**
Profit for the year	-	-	2,097,794	1,560.77	-	-	2,097,794	1,560.77
Foreign Currency Reinstatement	-	42.09	-	-	-	51.50	-	93.59
Balance as at March 31, 2022	**1,569,150**	**1,189.22**	**2,933,855**	**2,665.18**	**-**	**(441.71)**	**4,503,005**	**3,412.69**
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**

14 Lease liabilities	As at March 31, 2023		As at March 31, 2022	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Current	54,281	44.60	51,026	38.67
Non Current	57,762	47.46	111,817	84.74
Total	**112,043**	**92.06**	**162,843**	**123.41**

15 Trade payables	As at March 31, 2023		As at March 31, 2022	
	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	5,643,068	4,636.67	4,739,768	3,592.14
Total	**5,643,068**	**4,636.67**	**4,739,768**	**3,592.14**

Trade Payable Aging Schedule **Amount in US Dollars**

		Outstanding for following periods from due date of payment				
Particulars	**Not due Unbilled**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at March 31,2023						
1) Micro, small and medium enterprises	-	-	-	-	-	-
ii) Creditors other than micro, small and medium enterprises	-	5,643,068	-	-	-	5,643,068
iii) Disputed dues – Micro, small and medium enterprises	-	-	-	-	-	-
iv) Disputed dues other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**-**	**5,643,068**	**-**	**-**	**-**	**5,643,068**
As at March 31,2022						
1) Micro, small and medium enterprises	-	-	-	-	-	-
ii) Creditors other than micro, small and medium enterprises	-	4,739,768	-	-	-	4,739,768
iii) Disputed dues – Micro, small and medium enterprises	-	-	-	-	-	-
iv) Disputed dues other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**-**	**4,739,768**	**-**	**-**	**-**	**4,739,768**

Notes to Consolidated financial statements for the year ended March 31, 2023

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 31,2023						
1) Micro, small and medium enterprises	-	-	-	-	-	-
ii) Creditors other than micro, small and medium enterprises	-	4,636.67	-	-	-	4,636.67
iii) Disputed dues – Micro, small and medium enterprises	-	-	-	-	-	-
iv) Disputed dues other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**-**	**4,636.67**	**-**	**-**	**-**	**4,636.67**
As at March 31,2022						
1) Micro, small and medium enterprises	-	-	-	-	-	-
ii) Creditors other than micro, small and medium enterprises	-	3,592.14	-	-	-	3,592.14
iii) Disputed dues – Micro, small and medium enterprises	-	-	-	-	-	-
iv) Disputed dues other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**-**	**3,592.14**	**-**	**-**	**-**	**3,592.14**

16 Current tax liabilities (net)	**As at March 31, 2023**		**As at March 31, 2022**	
	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, 2023**		**As at March 31, 2022**	
	US Dollars	**₹(In Lakhs)**	**US Dollars**	**₹(In Lakhs)**
Income billed in advance	207,692	170.65	198,107	150.14
Total	**207,692**	**170.65**	**198,107**	**150.14**

18 Revenue from operations	**For the year ended March 31, 2023**		**For the year ended March 31, 2022**	
	US Dollars	**₹(In Lakhs)**	**US Dollars**	**₹(In Lakhs)**
Sale of services				
Information technology and software development services	19,148,128	15,427.26	17,412,768	12,955.10
Total	**19,148,128**	**15,427.26**	**17,412,768**	**12,955.10**

19 Other income	**For the year ended March 31, 2023**		**For the year ended March 31, 2022**	
	US Dollars	**₹(In Lakhs)**	**US Dollars**	**₹(In Lakhs)**
Interest on deposit with banks	113	0.09	225	0.17
Income on Investment in Mutual funds	224,163	180.60	985	0.73

Notes to Consolidated financial statements for the year ended March 31, 2023

Sundry credit balances written back (net)	64	0.05	509,730	379.24
Total	**224,340**	**180.74**	**510,940**	**380.14**

20 Employee benefits expense	**For the year ended March 31, 2023**		**For the year ended March 31, 2022**	
	US Dollars	**₹(In Lakhs)**	**US Dollars**	**₹(In Lakhs)**
Salaries and wages	3,759,320	3,028.81	3,830,549	2,849.93
Contribution to other funds	56,841	45.80	75,883	56.46
Staff welfare expenses	225,952	182.05	147,574	109.80
Total	**4,042,113**	**3,256.66**	**4,054,006**	**3,016.19**

21 Finance Costs	**For the year ended March 31, 2023**		**For the year ended March 31, 2022**	
	US Dollars	**₹(In Lakhs)**	**US Dollars**	**₹(In Lakhs)**
Interest on lease liability	6 ,284	5.06	8,348	6.21
Total	**6,284**	**5.06**	**8,348**	**6.21**

22 Depreciation and amortisation expenses	**For the year ended March 31, 2023**		**For the year ended March 31, 2022**	
	US Dollars	**₹(In Lakhs)**	**US Dollars**	**₹(In Lakhs)**
Depreciation on property, plant and equipment	13,396	10.79	9,556	7.11
Amortisation on Right of use (RoU)	48,216	38.85	48,216	35.87
Amortisation on intangible assets	140,276	113.02	140,276	104.37
Total	**201,888**	**162.66**	**198,048**	**147.35**

23 Other expenses	**For the year ended March 31, 2023**		**For the year ended March 31, 2022**	
	US Dollars	**₹(In Lakhs)**	**US Dollars**	**₹(In Lakhs)**
Rent	41,909	33.77	37,356	27.79
Repairs & maintenance	2,553	2.06	2,142	1.59
Cloud Charges	253,970	204.62	91,529	68.10
Insurance	53,979	43.49	51,469	38.29
Rates and taxes	21,571	17.38	9,032	6.72
Travelling and conveyance	216,767	174.64	31,555	23.48
Communication	63,593	51.24	58,578	43.58
Electricity expenses	9,828	7.92	6,462	4.81
Professional fees	366,509	295.29	318,507	236.97
Auditors' remuneration	20,000	16.11	20,000	14.88
Miscellaneous expenses	261,308	210.53	191,381	142.38
Total	**1,311,987**	**1,057.05**	**818,011**	**608.59**

Notes to Consolidated financial statements for the year ended March 31, 2023

24 Income Taxes

a) Tax expense recognised in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2022
	US Dollars	(₹In Lakhs)	US Dollars	(₹In Lakhs)
Current tax				
Current year	515,082	414.99	607,100	451.68
Total current tax	**515,082**	**414.99**	**607,100**	**451.68**
Taxation adjustment for earlier years	45,552	36.70	(19,836)	(14.76)
Deferred tax	(48,878)	(39.38)	(44,350)	(33.00)
Total deferred income tax expense/(credit)	**(48,878)**	**(39.38)**	**(44,350)**	**(33.00)**
Total income tax expense/(credit)	**511,756**	**412.31**	**542,914**	**403.92**

b) A reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate of the Group is as follows :

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2022
	US Dollars	(₹In Lakhs)	US Dollars	(₹In Lakhs)
Profit before taxation	1,753,927	1,413.08	2,640,708	1,964.69
Tax at enacted rate	26.55%	26.55%	26.55%	26.55%
Tax amount at enacted rate	465,668	375.17	701,108	521.62
Differences due to:				
Expenses allowable on payment for tax purposes	84,388	67.99	40,106	29.84
Amount allowed for development of intangible assets	(84,651)	(68.20)	(178,464)	(132.78)
Taxation adjustment for earlier years	45,552	36.70	(19,836)	(14.76)
Effective tax amount	**510,957**	**411.66**	**542,914**	**403.92**

Movement during the year ended March 31, 2023 and March 31,2022

Amount in US Dollars

Particulars	As at April 01, 2021	Credit/(charge) in statement of Profit and Loss	As at March 31, 2022	Credit/(charge) in statement of Profit and Loss	As at March 31, 2023
Deferred tax assets/(liabilities)					
Expenses allowable on payment for tax purposes	(10,635)	10	(10,625)	(11,763)	(22,388)
Amount allowed for development of intangible assets	134,196	(44,360)	89,836	(37,115)	52,721
Total	**123,561**	**(44,350)**	**79,211**	**(48,878)**	**30,333**

₹in lakhs

Particulars	As at April 01, 2021	Credit/(charge) in statement of Profit and Loss	As at March 31, 2022	Credit/(charge) in statement of Profit and Loss	As at March 31, 2023
Deferred tax assets/(liabilities)					
Expenses allowable on payment for tax purposes	(6.79)	0.01	(6.78)	(9.48)	(16.26)

Notes to Consolidated financial statements for the year ended March 31, 2023

Amount allowed for development of intangible assets	94.64	(33.00)	61.64	(29.90)	31.74
Adjustment for exchange fluctations	2.47	2.71	5.18	4.26	9.44
Total	**90.32**	**(30.28)**	**60.04**	**(35.12)**	**24.92**

25

Earnings per share (EPS)	As at March 31, 2023		As at March 31, 2022	
	US Dollars	₹ In Lakhs	US Dollars	₹ In Lakhs
Profit after tax(PAT) available for Equity Shareholders	1,242,171	1,000.77	2,097,794	1,560.77
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 (In Rs)	1.00	73.11	1.00	73.11
Basic and Diluted Earnings Per Share	**0.82**	**66.02**	**1.38**	**102.96**

26 Contingent liabilities and commitments

Contingent liabilities

There are no legal cases by and against the Company as on March 31,2023 (March 31,2022- Nil)

Commitments	As at March 31, 2023		As at March 31, 2022	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	-	-	-	-

27 Rates used for conversion

Particulars	Unit of Currency	For the financial year 2022-23	For the financial year 2022-23	For the financial year 2021-22
Balance Sheet	USD	₹ 82.165	CAD 1.352	₹ 75.787
Statement of Profit and Loss	USD	₹ 80.568	CAD 1.344	₹ 74.400

28 Disclosure on related party transactions

A) Names of related parties and description of relationship:

a) Holding Company

CyberTech Systems and Software Limited

b) Subsidiary

CyberTech Systems and Software Canada Inc.(w.e.f July 26, 2022)

b) Fellow subsidiary

Spatialitics LLC-USA

c) Key Management Personnel (KMP)

Mr. Vish Tadimety

Mr. Steven Jeske

Notes to Consolidated financial statements for the year ended March 31, 2023

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, 2023		For the year ended March 31, 2022	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Purchase of Services				
CyberTech Systems and Software Limited	11,691,975	9,419.99	9,628,800	7,163.83
Sale of Services				
Spatialitics LLC-USA	111,802	90.08	13,856	10.31
Expenses/Reimbursement of Expenses				
CyberTech Systems and Software Limited	126,666	102.05	88,820	66.08
Spatialitics LLC-USA	645,938	520.42	337,646	251.21
Remuneration paid to				
Mr. Vish Tadimety	384,000	309.38	384,000	285.70
Mr. Steven Jeske	288,000	232.04	288,000	214.27

C) Outstanding Balances

Particulars	As at March 31, 2023		As at March 31, 2022	
Trade payables	**US Dollars**	**₹(In Lakhs)**	**US Dollars**	**₹(In Lakhs)**
CyberTech Systems and Software Limited	4,862,538	3995.30	3,259,425	2,470.24
Mr. Vish Tadimety	16,000	13.15	16,000	12.13
Mr. Steven Jeske	12,000	9.86	12,000	9.09
Trade receivables	**US Dollars**	**₹(In Lakhs)**	**US Dollars**	**₹(In Lakhs)**
Spatialitics LLC-USA	473,945	389.42	140,512	106.49

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.

29 Leases

The Group has used following practical expedient, when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17.

The Group excluded initial direct cost from measurement of the Right to Use assets at the date of initial application.

The Group uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Notes to Consolidated financial statements for the year ended March 31, 2023

The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 8.5%.

On transition to the Ind AS–116 , Impact thereof is as follows:

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	US Dollars	(₹In Lakhs)	US Dollars	(₹In Lakhs)
Right to Use Assets	96,452	79.25	144,668	109.64
Lease liabilities	112,043	92.06	162,843	123.41

Following are the changes in the carrying value of right of use assets for the year:

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	US Dollars	(₹In Lakhs)	US Dollars	(₹In Lakhs)
Opening Balance	**144,668**	**109.64**	**192,884**	**141.01**
Additions	-	-	-	-
Disposal /Adjustments	-	(8.46)	-	(4.50)
Amortisation expenses (Refer Note 3)	48,216	38.85	48,216	35.87
Closing Balance	**96,452**	**79.25**	**144,668**	**109.64**

Following is the movement in lease liabilities during the year :

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	US Dollars	(₹In Lakhs)	US Dollars	(₹In Lakhs)
Opening Balance	**162,843**	**123.41**	**206,157**	**150.71**
Additions	-	-	-	-
Interest accrued during the year	6,284	4.69	8,349	6.22
Deletions/Adjustments	-	6.26	-	4.76
Payment of lease liabilities	(57,084)	(42.30)	(51,662)	(38.28)
Closing Balance	**112,043**	**92.06**	**162,843**	**123.41**
Current lease liabilities	54,281	44.60	51,026	38.67
Non- current lease liabilities	57,762	47.46	111,817	84.74

Break-up of the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	US Dollars	(₹In Lakhs)	US Dollars	(₹In Lakhs)
Less than one year	54,281	44.60	51,026	38.67
One to five years	57,762	47.46	111,817	84.74
More than 5 years	-	-	-	-

Short-term leases expenses incurred for the year

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	US Dollars	(₹In Lakhs)	US Dollars	(₹In Lakhs)
Rental expense	41,909	33.77	37,356	27.79

Notes to Consolidated financial statements for the year ended March 31, 2023

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. The Group does not have any borrowings.

(i) Exposure to interest rate risk - Financial liabilities

	As at March 31, 2023		As at March 31, 2022	
	US Dollars	(₹ In Lakhs)	US Dollars	(₹ In Lakhs)
	-	-	-	-

(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 US Dollar against foreign currencies.

Derivative Contracts and unhedged foreign currency exposure

Derivative contracts outstanding as at March 31, 2023

	As at March 31, 2023		As at March 31, 2022	
	US Dollars	(₹ In Lakhs)	US Dollars	(₹ In Lakhs)
Forward Contract to sell USD	-	-	-	-

Notes to Consolidated financial statements for the year ended March 31, 2023

Unhedged foreign currency exposure as at March 31, 2023

	As at March 31, 2023		As at March 31, 2022	
	Canadian Dollars	**(₹in Lakhs)**	**Canadian Dollars**	**(₹in Lakhs)**
Trade receivables	78,200	47.51	-	-
Cash and bank balances	250,146	151.99	-	-
Trade payables	(44,844)	(27.25)	-	-
	283,502	**172.25**	**-**	**-**

A change of 1% in Foreign currency would have following Impact on profit before tax

	For the year ended March 31, 2023		For the year ended March 31, 2022	
	1% Increase	**1% decrease**	**1% Increase**	**1% decrease**
	Canadian Dollars	**(₹in Lakhs)**	**Canadian Dollars**	**(₹in Lakhs)**
Increase / (decrease) in profit or loss	1.72	(1.72)	-	-

(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.

Ageing of Account receivables

Particulars	**As at March 31, 2023**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2022**
	US Dollars	**(₹In Lakhs)**	**US Dollars**	**(₹In Lakhs)**
0-3 months	3,495,894	2,872.40	3,118,742	2,363.60
3-6 months	-	-	-	-
6 months to 12 months	-	-	-	-
beyond 12 months	-	-	-	-
Total	**3,495,894**	**2,872.40**	**3,118,742**	**2,363.60**

Movement in provisons of doubtful debts

Particulars	**As at March 31, 2023**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2022**

Notes to Consolidated financial statements for the year ended March 31, 2023

	US Dollars	(₹In Lakhs)	US Dollars	(₹In Lakhs)
Opening provision	-	-	-	-
Add:- Additional provision made	-	-	-	-
Less:- Provision write off/ reversed	-	-	-	-
Less:- Provision utilised against bad debts	-	-	-	-
Closing provisions	**-**	**-**	**-**	**-**

The Group'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 (previous year 2) and 2 (Previous year Nil) customers contributing more than 10% of outstanding trade receivables and unbilled revenues amounting to $ $2,715,586 (previous year 2,187,171) and 60,105 (Previous year Nil) 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. 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 does not have any Borrowings:

Particulars	**As at March 31, 2023**		**As at March 31, 2022**	
	US Dollars	**(₹In Lakhs)**	**US Dollars**	**(₹In Lakhs)**
Variable Borrowing -Expires within 1 year	-	-	-	-

Maturity patterns of borrowings

Particulars	**As at March 31, 2023**		**As at March 31, 2022**	
	US Dollars	**(₹In Lakhs)**	**US Dollars**	**(₹In Lakhs)**
0-1 years	-	-	-	-
more than 1 year	-	-	-	-
Total	**-**	**-**	**-**	**-**

<u>Maturity patterns of other financial liabilities</u>

Trade payables

Particulars	**As at March 31, 2023**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2022**
	US Dollars	**(₹In Lakhs)**	**US Dollars**	**(₹In Lakhs)**
0-1 year	5,643,068	4,636.67	4,739,768	3,592.14
more than 1 year	-	-	-	-
Total	**5,643,068**	**4,636.67**	**4,739,768**	**3,592.14**

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 does not have any Borrowings 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.

Notes to Consolidated financial statements for the year ended March 31, 2023

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 fair value				Instruments carried at amortized cost		
	FVOCI (Equity instruments)	FVOCI (Other instruments)	FVTPL	Total fair value (A)	Carrying amount (B)	Fair value	Total carrying amount (A+B)
As at March 31, 2023							
Investments	-	-	8,340,783	8,340,783	-	-	8,340,783
Trade receivables	-	-	-	-	3,495,894	3,495,894	3,495,894
Cash and cash equivalents	-	-	-	-	340,262	340,262	340,262
Other financial assets	-	-	-	-	607,732	607,732	607,732
Total	**-**	**-**	**8,340,783**	**8,340,783**	**4,443,888**	**4,443,888**	**12,784,671**
As at March 31, 2022							
Investments	-	-	6,816,620	6,816,620	-	-	6,816,620
Trade receivables	-	-	-	-	3,118,742	3,118,742	3,118,742
Cash and cash equivalents	-	-	-	-	351,316	351,316	351,316
Other financial assets	-	-	-	-	225,971	225,971	225,971
Total	**-**	**-**	**6,816,620**	**6,816,620**	**3,696,029**	**3,696,029**	**10,512,649**

(₹in Lakhs)

	Instruments carried at fair value				Instruments carried at amortized cost		
	FVOCI (Equity instruments)	FVOCI (Other instruments)	FVTPL	Total fair value (A)	Carrying amount (B)	Fair value	Total carrying amount (A+B)
As at March 31, 2023							
Investments	-	-	6,853.20	6,853.20	-	-	6,853.20
Trade receivables	-	-		-	2,872.40	2,872.40	2,872.40
Cash and cash equivalents	-	-	-	-	279.58	279.58	279.58
Other financial assets	-	-	-	-	499.35	499.35	499.35
Total	**-**	**-**	**6,853.20**	**6,853.20**	**3,651.33**	**3,651.33**	**10,504.53**
As at March 31, 2022							
Investments	-	-	5,166.11	5,166.11	-	-	5,166.11
Trade receivables	-	-		-	2,363.60	2,363.60	2,363.60

Cash and cash equivalents	-	-	-	-	266.25	266.25	266.25
Other financial assets	-	-	-	-	171.26	171.26	171.26
Total	**-**	**-**	**5,166.11**	**5,166.11**	**2,801.11**	**2,801.11**	**7,967.22**

b. Financial liabilities

(Amount in US Dollars)

	Instruments carried at fair value		Instruments carried at amortized cost		
	FVTPL	**Total carrying amount and fair value (A)**	**Carrying amount (B)**	**Fair value**	**Total carrying amount (A+B)**
As at March 31, 2023					
Borrowings	-	-	-	-	-
Other current liabilities	-	-	207,692	207,692	207,692
Total	**-**	**-**	**207,692**	**207,692**	**207,692**
As at March 31, 2022					
Other current liabilities	-	-	198,107	198,107	198,107
Total	**-**	**-**	**198,107**	**198,107**	**198,107**

(₹in Lakhs)

	Instruments carried at fair value		Instruments carried at amortized cost		
	FVTPL	**Total carrying amount and fair value (A)**	**Carrying amount (B)**	**Fair value**	**Total carrying amount (A+B)**
As at March 31, 2023					
Other current liabilities	-	-	170.65	170.65	170.65
Total	**-**	**-**	**170.65**	**170.65**	**170.65**
As at March 31, 2022					
Other current liabilities	-	-	150.14	150.14	150.14
Total	**-**	**-**	**150.14**	**150.14**	**150.14**

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.

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 struc-

Notes to Consolidated financial statements for the year ended March 31, 2023

ture, 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, 2023. Hence Capital Gearing Ratio is not applicable

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 FINANCIAL RATIOS

Sr. No	Particulars	Current year numerator	Current year denominator	2022-23	2021-22	% variance	Reason for change in Variance in excess of 25%
1	Current Ratio (In Times)	Current Assets	Current Liabilities	2.19	2.14	2.19%	
2	Debt-Equity Ratio (In Times)	Total Debt	Shareholders' Equity	-	-	0.00%	
3	Debt Service Coverage Ratio (in Times)	Earnings available for debt service	Debt services	NA	NA	NA	
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholders Equity	18.71%	42.21%	-55.66%	In the previous year there was a PPP loan grant of USD 505100
5	Trade Receivables turnover ratio (in times)	Revenue from operations	Average Trade receivables	5.79	6.00	-3.57%	
6	Trade payables turnover ratio (in times)	Net Purchase	Average Trade payables	2.32	2.43	-4.56%	
7	Net capital turnover ratio (in Times)	Revenue from operations	Average Working capital	3.02	3.59	-16.05%	
8	Net profit ratio in %)	Profit after Tax	Total Income	6.41%	11.70%	-45.22%	In the previous year there was a waiver of PPP Loan of USD 505100
9	Return on Capital employed (in %)	Earnings before interest and tax	Average Capital Employed	29.56%	57.29%	-48.40%	In the previous year there was a waiver of PPP Loan of USD 505100
10	Return on investment (in %)	Profit generated on investment	Average investment	2.96%	0.02%	15930.92%	Due to market conditions

36 The previous year's figures have been regrouped/re-classified wherever required to conform to current year's classification.

37 The financial statements were approved for issue by the Board of Directors on April 26, 2023

Signature to Notes 1-37

For and on behalf of the Board of Directors

Sd/-
Steven Jeske
Director

Place : Oakbrook
Date : April 26, 2023

spatialitics™

FINANCIAL STATEMENTS
F. Y. 2022-23

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, 2023.

COMPANY FINANCIAL RESULTS:

(Amt in US Dollars)

Particulars	**2022-23**	2021-22
Gross Revenue	**737,308**	501,170
Loss before Depreciation	**(456,692)**	(292,833)
Depreciation	**2,882**	2,882
Loss for the year	**(459,574)**	(295,715)
Loss b/f from previous year	**(1,373,450)**	(1,077,735)
Balance to be carried forward	**(1,833,024)**	(1,373,450)

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.

Spatialitics LLC is growing and is cloud native. Our flagship product for law enforcement agencies, GeoShield Real-Time, continues to gain traction, with several new law enforcement agencies, including a consortium of agencies within the same geographical area, added to the customer group this year. GeoShield Real-Time has again been ranked in the "Leaders" quadrant by Orbis Research in their recent Global Law Enforcement Software Market Report 2022. This is a proud accomplishment and a recognition of the unique capabilities that GeoShield offers in the market. Our Spatialitics Unity Engine has been re-certified by the SAP® Integration and Certification Center (SAP ICC) for Integration with SAP S/4HANA®. This certification reconfirms that Spatialitics' development standards meet the highest benchmarks as set by SAP. Utilities Industry Advisory Board has been expanded to include 2 industry leaders Mr. Gray Minton (PE, GISP) & Mr. Keith Aubin. Gray is the Vice President and Technology Solutions Manager, Southeast Region Water of AECOM and has 25 years of experience dedicated to complex water and emergency management projects for federal and state agencies. Keith is the Head of Digital Hub at Enel Green Power North America. His focus and expertise is digitalization of Utilities dependent on SCADA, Geospatial Systems, Computer Aided Design and Asset Management. Mr. Mike Armstrong, prior General Manager of WaterOne continues to lead the charter.

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.

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 : Trevose, PA, USA
Date : April 26, 2023

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, 2023, 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 a summary of the significant 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, 2023 and its loss (including other comprehensive income), changes in equity and 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 Parent 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.
Chartered Accountants
Firm Registration No: 301051E

Sd/-
R. P. Baradiya
Partner
Membership No. 44101
UDIN: 23044101BGTQZO1813

Place : Mumbai
Date : April 26, 2023

Balance Sheet as at March 31, 2023

	Particulars	Note	As at March 31, 2023		As at March 31, 2022	
			US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
I.	**ASSETS**					
1	**Non-current assets**					
	Property, plant and equipment	2	1,083	0.89	3,965	3.00
	Other non current assets	3	4,102	3.37		
	Total non-current assets		**5,185**	**4.26**	**3,965**	**3.00**
2	**Current assets**					
	Financial assets					
	Trade receivables	4	179,198	147.24	65,000	49.26
	Cash and cash equivalents	5	74,478	61.19	63,112	47.83
	Other financial assets	6	38,427	31.57	30,400	23.04
	Other current assets	7	25,207	20.71	17,843	13.52
	Total current assets		**317,310**	**260.71**	**176,355**	**133.65**
	Total assets		**322,495**	**264.97**	**180,320**	**136.65**
II	**EQUITY AND LIABILITIES**					
1	**Equity**					
	Equity share capital	8	1,100,000	903.82	1,100,000	833.66
	Other equity	9	(1,833,024)	(1,506.10)	(1,373,450)	(1,040.90)
	Total equity		**(733,024)**	**(602.28)**	**(273,450)**	**(207.24)**
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		228,848	188.01	170,018	128.85
	Other financial liabilities	11	473,945	389.42	100,657	76.28
	Other current liabilities	12	352,726	289.82	183,095	138.76
	Total current liabilities		**1,055,519**	**867.25**	**453,770**	**343.89**
	Total equity and liabilities		**322,495**	**264.97**	**180,320**	**136.65**
	Significant Accounting Policies	1B				
	The accompanying notes are an integral part of the financial statements	1-30				

As per our report of even date

For **LODHA & CO.**
Chartered Accountants
Firm Registration Number - 301051E

Sd/-
R.P. Baradiya
Partner

Place : Mumbai
Date : April 26, 2023

For and on behalf of the Board of Directors

Sd/-
Steven Jeske
Director

Place : Oakbrook
Date : April 26, 2023

Statement of Profit and Loss for the year ended March 31, 2023

	Particulars	Note	For the year ended March 31, 2023		For the year ended March 31, 2022	
			US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
I	Revenue from Operations	13	737,308	594.03	501,170	372.87
II	Other Income	14	507	0.41	32	0.02
III	**Total Income (I + II)**		**737,815**	**594.44**	**501,202**	**372.89**
IV	**Expenses**					
	Cost of hardware/software package for service delivery and outsourced project cost		470,176	378.81	304,274	226.38
	Employee benefits expense	15	620,243	499.71	377,967	281.21
	Depreciation and amortization expenses	2	2,882	2.32	2,882	2.14
	Other expenses	16	104,088	83.87	111,794	83.16
	Total expenses (IV)		**1,197,389**	**964.71**	**796,917**	**592.89**
V	**Loss before tax**		**(459,574)**	**(370.27)**	**(295,715)**	**(220.00)**
VI	**Tax expense**					
	Current tax		-	-	-	-
	Deferred tax		-	-	-	-
			-	-	-	-
VII	**Loss for the year (V - VI)**		**(459,574)**	**(370.27)**	**(295,715)**	**(220.00)**
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)**		**(459,574)**	**(370.27)**	**(295,715)**	**(220.00)**
X	**Earnings per equity share:**					
	Basic & Diluted	17	(0.42)	(33.36)	(0.39)	(28.73)
	Significant Accounting Policies	**1B**				
	The accompanying notes are an integral part of the financial statements	**1-30**				

As per our report of even date

For **LODHA & CO.**
Chartered Accountants
Firm Registration Number - 301051E

Sd/-
R.P. Baradiya
Partner

Place : Mumbai
Date : April 26, 2023

For and on behalf of the Board of Directors

Sd/-
Steven Jeske
Director

Place : Oakbrook
Date : April 26, 2023

spatialitics™

Statement of Cash Flows for the year ended March 31, 2023

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
A. Cash flow from operating activities				
Loss for the year	**(459,574)**	**(370.27)**	**(295,715)**	**(220.00)**
Adjustments for:				
Depreciation and amortisation expenses	2,882	2.32	2,882	2.14
Interest Income	507	0.41	32	0.02
Unrealised foreign exchange gain	-	(24.77)	-	(33.02)
Operating loss before working capital changes	**(456,185)**	**(392.31)**	**(292,801)**	**(250.86)**
Adjustments for:				
Increase in Trade receivables	(114,198)	(97.98)	(48,037)	(36.86)
Increase in Other receivables	(19,493)	(19.09)	(40,955)	(31.23)
Increase/(Decrease) in Trade and other payables	601,749	523.36	(213,872)	(144.20)
Cash (used) from operations	**11,873**	**13.98**	**(595,665)**	**(463.15)**
Direct taxes paid (net)	-	-	-	-
Net cash generated from/ (used) in operating activities (A)	**11,873**	**13.98**	**(595,665)**	**(463.15)**
B. Cash flow from investing activities				
Purchase of property, plant & equipment (including capital work-in-progress)	-	(0.21)	-	(0.13)
Interest received	(507)	(0.41)	(32)	(0.02)
Net cash used in investing activities (B)	**(507)**	**(0.62)**	**(32)**	**(0.15)**
C. Cash flow from financing activities				
Proceeds from Units issued	-	-	500,000	395.03
Net cash generated from financing activities (C)	**-**	**-**	**500,000**	**395.03**
Net Increase/(Decrease) in cash & cash equivalents (A + B + C)	**11,366**	**13.36**	**(95,697)**	**(68.27)**
Cash & cash equivalents - Opening	63,112	47.83	158,809	116.10
Cash & cash equivalents - Closing	**74,478**	**61.19**	**63,112**	**47.83**
Significant Accounting Policies The accompanying notes are an integral part of the financial statements. **1-30**				

As per our report of even date

For **LODHA & CO.**
Chartered Accountants
Firm Registration Number - 301051E

For and on behalf of the Board of Directors

Sd/-
R.P. Baradiya
Partner

Sd/-
Steven Jeske
Director

Place : Mumbai
Date : April 26, 2023

Place : Oakbrook
Date : April 26, 2023

Statement of Changes in Equity for the year ended March 31, 2023

(A) Equity Share Capital

	US Dollars	₹(In Lakhs)
Balance as at April 1, 2021	**600,000**	**438.63**
Changes in share capital during the year	500,000	395.03
Balance as at March 31, 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**

(B) Other Equity

Particulars	Retained Earnings		Foreign Currency Translation Reserve	Total	
	US Dollars	₹(In Lakhs)	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Balance as at April 1, 2021	**(1,077,735)**	**(773.09)**	**(14.79)**	**(1,077,735)**	**(787.88)**
Changes in accounting policies or prior period errors	-	-	-	-	-
Loss for the year	(295,715)	(220.00)	-	(295,715)	(220.00)
Foreign Currency Reinstatement	-	-	(33.02)	-	(33.02)
Balance as at March 31, 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)**

Significant accounting policies	**1B**
The accompanying notes are an integral part of the financial statements.	**1-30**

As per our report of even date

For **LODHA & CO.**
Chartered Accountants
Firm Registration Number - 301051E

Sd/-
R.P. Baradiya
Partner

Place : Mumbai
Date : April 26, 2023

For and on behalf of the Board of Directors

Sd/-
Steven Jeske
Director

Place : Oakbrook
Date : April 26, 2023

Notes to financial statements for the year ended March 31, 2023

'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.

SIGNIFICANT 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 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".

Notes to financial statements for the year ended March 31, 2023

4. Intangible assets

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

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.

(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, 2023

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 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 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.

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.

Notes to financial statements for the year ended March 31, 2023

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.

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, 2023

2 Property, plant and equipment

(Amount in US Dollars)

Particulars	Computers	Total
Gross carrying amount		
Balance as at April 1, 2021	**8,646**	**8,646**
Additions	-	-
Disposals/Adjustments	-	-
Balance as at March 31, 2022	**8,646**	**8,646**
Additions	-	-
Disposals/Adjustments	-	-
Balance as at March 31, 2023	**8,646**	**8,646**
Accumulated Depreciation		
Balance as at April 1, 2021	**1,799**	**1,799**
Depreciation charged for the year	2,882	2,882
Disposals/Adjustments	-	-
Balance as at March 31, 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**
Net Block		
Balance as at March 31, 2022	**3,965**	**3,965**
Balance as at March 31, 2023	**1,083**	**1,083**

(₹ in Lakhs)

Particulars	Computers	Total
Gross carrying amount		
Balance as at April 1, 2021	**6.35**	**6.35**
Additions	-	-
Disposals/Adjustments	0.20	0.20
Balance as at March 31, 2022	**6.55**	**6.55**
Additions	-	-
Disposals/Adjustments	0.55	0.55
Balance as at March 31, 2023	**7.10**	**7.10**
Accumulated Depreciation		
Balance as at April 1, 2021	**1.34**	**1.34**
Depreciation charged for the year	2.14	2.14
Disposals/Adjustments	0.07	0.07
Balance as at March 31, 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**
Net Block		
Balance as at March 31, 2022	**3.00**	**3.00**
Balance as at March 31, 2023	**0.89**	**0.89**

3 Other Non Current financial assets

	As at March 31, 2023		As at March 31, 2022	
	US Dollars	**₹(in Lakhs)**	**US Dollars**	**₹(in Lakhs)**
Unsecured, considered good				
Prepaid expenses	4,102	3.37	-	-
Total	**4,102**	**3.37**	**-**	**-**

Notes to financial statements for the year ended March 31, 2023

4 Trade receivables	As at March 31, 2023		As at March 31, 2022	
	US Dollars	₹(in Lakhs)	US Dollars	₹(in Lakhs)
Unsecured				
Trade receivables, considered good	179,198	147.24	65,000	49.26
Total	**179,198**	**147.24**	**65,000**	**49.26**

Trade Receivable and unbilled revenue Aging Schedule **Amount in US Dollars**

		Outstanding for following periods from due date of payment					
Particulars	**Not due Unbilled**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at March 31,2023							
i) Undisputed Trade receivables – considered good		**179,198**					**179,198**
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							
Less: Provision for doubtful trade receivables							
Total	**-**	**179,198**	**-**	**-**	**-**	**-**	**179,198**
Unbilled Revenue	**38,427**	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31,2022							
i) Undisputed Trade receivables – considered good		**65,000**					**65,000**
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							
Less: Provision for doubtful trade receivables							
Total		**65,000**	**-**	**-**	**-**	**-**	**65,000**
Unbilled Revenue	**30,400**						

Trade Receivable and unbilled revenue Aging Schedule **₹(in Lakhs)**

		Outstanding for following periods from due date of payment					
Particulars	**Not due Unbilled**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
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							

Notes to financial statements for the year ended March 31, 2023

vi) Disputed Trade Receivables – credit impaired							
Subtotal							
Less: Provision for doubtful trade receivables							
Total		**147.24**	**-**	**-**	**-**	**-**	**147.24**
Unbilled Revenue	**31.57**	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31,2022							
i) Undisputed Trade receivables – considered good		**49.26**					**49.26**
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							
Less: Provision for doubtful trade receivables							
Total	**-**	**49.26**	**-**	**-**	**-**	**-**	**49.26**
Unbilled Revenue	**23.04**	**-**	**-**	**-**	**-**	**-**	**-**

5 Cash and cash equivalents	**As at March 31, 2023**		**As at March 31, 2022**	
	US Dollars	**₹(in Lakhs)**	**US Dollars**	**₹(in Lakhs)**
Balances with Banks				
In current accounts	74,478	61.19	63,112	47.83
	74,478	**61.19**	**63,112**	**47.83**

6 Other financial assets	**As at March 31, 2023**		**As at March 31, 2022**	
	US Dollars	**₹(in Lakhs)**	**US Dollars**	**₹(in Lakhs)**
Unsecured, considered good				
Unbilled revenues	38,427	31.57	30,400	23.04
	38,427	**31.57**	**30,400**	**23.04**

7 Other current assets	**As at March 31, 2023**		**As at March 31, 2022**	
	US Dollars	**₹(in Lakhs)**	**US Dollars**	**₹(in Lakhs)**
Unsecured, considered good				
Prepaid expenses	25,207	20.71	17,843	13.52
Total	**25,207**	**20.71**	**17,843**	**13.52**

8 Equity Share Capital	**As at March 31, 2023**		**As at March 31, 2022**	
	US Dollars	**₹(In Lakhs)**	**US Dollars**	**₹(In Lakhs)**
Authorised				
10,000,000 (10,000,000 As at March 31, 2022) Units of USD 1.00 each	10,000,000	8,216.50	10,000,000	7,578.70
	10,000,000	**8,216.50**	**10,000,000**	**7,578.70**
Issued, Subscribed and paid-up				
1,100,000 (11,00,000 As at March 31, 2022) Units of USD 1.00 each	1,100,000	903.82	1,100,000	833.66
	1,100,000	**903.82**	**1,100,000**	**833.66**

Notes to financial statements for the year ended March 31, 2023

Details of units held by unitholders holding more than 5% of the aggregate units in the LLC

	As at March 31, 2023			As at March 31, 2022		
	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%**

9 Other Equity

Particulars	Retained Earnings		Foreign Currency Translation Reserve	Total	
	US Dollars	₹ (In Lakhs)	₹ (In Lakhs)	US Dollars	₹ (In Lakhs)
Balance as at April 1, 2021	**(1,077,735)**	**(773.09)**	**(14.79)**	**(1,077,735)**	**(787.88)**
Changes in accounting policies or prior period errors	-	-	-	-	-
Loss for the year	(295,715)	(220.00)	-	(295,715)	(220.00)
Foreign Currency Reinstatement	-	-	(33.02)		(33.02)
Balance as at March 31, 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 April 1, 2023	**(1,833,024)**	**(1,363.36)**	**(142.74)**	**(1,833,024)**	**(1,506.10)**

10 Trade payables

	As at March 31, 2023		As at March 31, 2022	
	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	228,848	188.01	170,018	128.85
Total	**228,848**	**188.01**	**170,018**	**128.85**

Trade Payable Aging Schedule **Amount in US Dollars**

		Outstanding for following periods from due date of payment				
Particulars	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at March 31,2023						
1) Micro, small and medium enterprises	-	-	-	-	-	-
ii) Creditors other than micro, small and medium enterprises	-	228,848	-	-	-	228,848
iii) Disputed dues – Micro, small and medium enterprises	-	-	-	-	-	-
iv) Disputed dues other than micro, small and medium enterprises	-	-	-	-	-	-
Total	-	**228,848**	-	-	-	-

Notes to financial statements for the year ended March 31, 2023

As at March 31,2022	-	-	-	-	-	**228,848**
1) Micro, small and medium enterprises	-	-	-	-	-	-
ii) Creditors other than micro, small and medium enterprises		**170,018**	-	-	-	**170,018**
iii) Disputed dues – Micro, small and medium enterprises	-	-	-	-	-	-
iv) Disputed dues other than micro, small and medium enterprises	-	-	-	-	-	-
iv) Disputed dues other than micro, small and medium enterprises	-	-	-	-	-	-
Total	-	**170,018**	-	-	-	**170,018**

Trade Payable Aging Schedule **₹(in Lakhs)**

		Outstanding for following periods from due date of payment				
Particulars	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at March 31,2023						
1) Micro, small and medium enterprises	-	-	-	-	-	-
ii) Creditors other than micro, small and medium enterprises	-	188.01	-	-	-	188.01
iii) Disputed dues – Micro, small and medium enterprises	-	-	-	-	-	-
iv) Disputed dues other than micro, small and medium enterprises	-	-	-	-	-	-
Total	-	**188.01**	-	-	-	**188.01**
As at March 31,2022						
1) Micro, small and medium enterprises	-	-	-	-	-	-
ii) Creditors other than micro, small and medium enterprises	-	128.85	-	-	-	128.85
iii) Disputed dues – Micro, small and medium enterprises	-	-	-	-	-	-
iv) Disputed dues other than micro, small and medium enterprises	-	-	-	-	-	-
iv) Disputed dues other than micro, small and medium enterprises	-	-	-	-	-	-
Total	-	**128.85**	-	-	-	**128.85**

11 Other financial liabilities

	As at March 31, 2023		As at March 31, 2022	
	US Dollars	**₹(In Lakhs)**	**US Dollars**	**₹(In Lakhs)**
Payable to fellow subsidiary	473,945	389.42	100,657	76.28
Total	**473,945**	**389.42**	**100,657**	**76.28**

12 Other current liabilities

	As at March 31, 2023		As at March 31, 2022	
	US Dollars	**₹(In Lakhs)**	**US Dollars**	**₹(In Lakhs)**
Income billed in advance	352,726	289.82	183,095	138.76
Total	**352,726**	**289.82**	**183,095**	**138.76**

13 Revenue from operations

	For the year ended March 31, 2023		For the year ended March 31, 2022	
	US Dollars	**₹(In Lakhs)**	**US Dollars**	**₹(In Lakhs)**
Sale of services				
Information technology and software development services	737,308	594.03	501,170	372.87
Total	**737,308**	**594.03**	**501,170**	**372.87**

Notes to financial statements for the year ended March 31, 2023

14 Other income

	For the year ended March 31, 2023		For the year ended March 31, 2022	
	US Dollars	**₹(In Lakhs)**	**US Dollars**	**₹(In Lakhs)**
Interest on deposit with banks	7	0.01	32	0.02
Sundry credit balances written back (Net)	500	0.40	-	-
Total	**507**	**0.41**	**32**	**0.02**

15 Employee benefits expense

	For the year ended March 31, 2023		For the year ended March 31, 2022	
	US Dollars	**₹(In Lakhs)**	**US Dollars**	**₹(In Lakhs)**
Salaries and wages	576,804	464.72	356,769	265.44
Contribution to other funds	22,124	17.82	9,612	7.15
Staff welfare expense	21,315	17.17	11,586	8.62
Total	**620,243**	**499.71**	**377,967**	**281.21**

16 Other expenses

	For the year ended March 31, 2023		For the year ended March 31, 2022	
	US Dollars	**₹(In Lakhs)**	**US Dollars**	**₹(In Lakhs)**
Rent	13,548	10.92	12,597	9.37
Insurance	3,216	2.59	3,571	2.66
Communication	5,400	4.35	5,400	4.00
Professional fees	27,513	22.17	31,089	23.13
Subscription and Periodicals	12,809	10.32	13,252	9.86
Auditors' remuneration	7,000	5.64	7,000	5.21
Miscellaneous expenses	34,602	27.88	38,885	28.93
Total	**104,088**	**83.87**	**111,794**	**83.16**

17 Earning per share (EPS)

	As at March 31, 2023		As at March 31, 2022	
Particulars	**US Dollars**	**₹(In Lakhs)**	**US Dollars**	**₹(In Lakhs)**
Loss available for Equity Shareholders	(459,574)	(370.27)	(295,715)	(220.00)
Weighted Average Number of Equity Shares outstanding for computing Basic EPS	1,100,000	1,100,000	765,753	765,753
Nominal value of Equity Shares (In Rs)	1.00	82.17	1.00	75.79
Basic and Diluted Earnings Per Share	**(0.60)**	**(48.35)**	**(0.39)**	**(28.73)**

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 2022-23	For the year 2021 -22
Balance Sheet	USD	82.165	75.787
Statement of Profit and Loss	USD	80.568	74.400

Notes to financial statements for the year ended March 31, 2023

20 Disclosure on related party transactions

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

c) Key Management Personnel (KMP)
Mr. Vish Tadimety
Mr. Steven Jeske
Mr. Ramasubramanian S.

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, 2023		For the year ended March 31, 2022	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Purchase of Services				
CyberTech Systems and Software Limited	322,216	259.60	195,077	145.14
CyberTech Systems and Software inc-USA	120,398	97.00	13,856	10.31
Expenses/Reimbursement of Expenses				
CyberTech Systems and Software Limited	13,818	11.35	35,238	26.22
CyberTech Systems and Software inc-USA	645,938	530.74	337,646	251.21
Share Capital issued				
CyberTech Systems and Software Limited	-	-	500,000	148.20

C) Outstanding balances

Particulars	As at March 31, 2023		As at March 31, 2022	
Trade/Other payables	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
CyberTech Systems and Software Limited	183,357	150.66	68,360	51.81
CyberTech Systems and Software inc-USA	473,945	389.42	140,512	106.49

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

<u>Financial risk management objectives and policies:</u>
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, 2023

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 31,2023

(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

	As at March 31, 2023		As at March 31, 2023	
	US Dollars	(₹In Lakhs)	US Dollars	(₹In Lakhs)
Borrowings bearing variable rate of interest - Cash credits - short term in nature	-	-	-	-

Hence, 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 as at March 31, 2023

	As at March 31, 2023		As at March 31, 2022	
	US Dollars	(₹In Lakhs)	US Dollars	(₹In Lakhs)
Forward Contract to sell USD	-	-	-	-

Unhedged foreign currency exposure as at March 31, 2023

	As at March 31, 2022		As at March 31, 2021	
	US Dollars	(₹In Lakhs)	US Dollars	(₹In Lakhs)
Trade receivables	-	-	-	-

Notes to financial statements for the year ended March 31, 2023

A change of 1% in Foreign currency would have following Impact on profit before tax

	For the year ended March 31, 2023		For the year ended March 31, 2022	
	1% Increase	1% decrease	1% Increase	1% decrease
Increase / (decrease) in profit or loss	-	-	-	-

(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.

Ageing of Account receivables

	As at March 31, 2023		As at March 31, 2023	
	US Dollars	(₹In Lakhs)	US Dollars	(₹In Lakhs)
0-3 months	179,198	147.24	65,000	49.26
3-6 months	-	-	-	-
6 months to 12 months	-	-	-	-
beyond 12 months	-	-	-	-
Total	**179,198**	**147.24**	**65,000.00**	**49.26**

Movement in provisons of doubtful debts

	As at March 31, 2023		As at March 31, 2023	
	US Dollars	(₹In Lakhs)	US Dollars	(₹In Lakhs)
Opening provision	-	-	-	-
Add:- Additional provision made	-	-	-	-
Less:- Provision write off/ reversed	-	-	-	-
Less:- Provision utilised against bad debts	-	-	-	-
Closing provisions	**-**	**-**	**-**	**-**

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.

Notes to financial statements for the year ended March 31, 2023

(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:

Maturity patterns of other Financial Liabilities

Trade Payables

Particulars	As at March 31, 2023		As at March 31, 2023	
	US Dollars	**(₹In Lakhs)**	**US Dollars**	**(₹In Lakhs)**
0-1 years	228,848	188.01	170,018	128.85
more than 1 year	-	-	-	-
Total	**228,848**	**188.01**	**170,018**	**128.85**

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

(Amount in US Dollars)

	Instruments carried at fair value				Instruments carried at amortized cost		
	FVOCI (Equity instruments)	**FVOCI (Other instruments)**	**FVTPL**	**Total fair value (A)**	**Carrying amount (B)**	**Fair value**	**Total carrying amount (A+B)**
As at 31st March, 2023							
Trade Receivables	-	-	-	-	179,198	179,198	179,198
Cash and cash equivalents	-	-	-	-	74,478	74,478	74,478
Total	**-**	**-**	**-**	**-**	**253,676**	**253,676**	**253,676**

Notes to financial statements for the year ended March 31, 2023

As at 31st March, 2022							
Trade Receivables	-	-	-	-	65,000	65,000	65,000
Cash and cash equivalents	-	-	-	-	63,112	63,112	63,112
Total	**-**	**-**	**-**	**-**	**128,112**	**128,112**	**128,112**

(₹in lakhs)

	Instruments carried at fair value				**Instruments carried at amortized cost**		
	FVOCI (Equity instruments)	**FVOCI (Other instruments)**	**FVTPL**	**Total fair value (A)**	**Carrying amount (B)**	**Fair value**	**Total carrying amount (A+B)**
As at 31st March, 2023							
Trade Receivables	-	-	-	-	147.24	147.24	147.24
Cash and cash equivalents	-	-	-	-	61.19	61.19	61.19
Total	**-**	**-**	**-**	**-**	**208.43**	**208.43**	**208.43**
As at 31st March, 2022							
Trade Receivables	-	-	-	-	49.26	49.26	49.26
Cash and cash equivalents	-	-	-	-	47.83	47.83	47.83
Total	**-**	**-**	**-**	**-**	**97.09**	**97.09**	**97.09**

b. Financial liabilities

(Amount in US Dollars)

	Instruments carried at fair value		**Instruments carried at amortized cost**		
	FVTPL	**Total carrying amount and fair value (A)**	**Carrying amount (B)**	**Fair value**	**Total carrying amount (A+B)**
As at 31st March, 2023					
Trade payables	-	-	228,848	228,848	228,848
Total	**-**	**-**	**228,848**	**228,848**	**228,848**
As at 31st March, 2022					
Trade payables	-	-	170,018	170,018	170,018
Total	**-**	**-**	**170,018**	**170,018**	**170,018**

(₹in Lakhs)

	Instruments carried at fair value		**Instruments carried at amortized cost**		
	FVTPL	**Total carrying amount and fair value (A)**	**Carrying amount (B)**	**Fair value**	**Total carrying amount (A+B)**
As at 31st March, 2023					
Trade payables	-	-	188.01	188.01	188.01
Total	**-**	**-**	**188.01**	**188.01**	**188.01**
As at 31st March, 2022					
Trade payables	-	-	128.85	128.85	128.85
Total	**-**	**-**	**128.85**	**128.85**	**128.85**

Notes to financial statements for the year ended March 31, 2023

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 31st March, 2023	-	-	-	-
Total	-	-	-	-

(Amount in US Dollars)

	Level 1	Level 2	Level 3	Total	
As at 31st March, 2022	-	-	-	-	-
Total	-	-	-	-	

(₹in Lakhs)

	Level 1	Level 2	Level 3	Total	
As at 31st March, 2023	-	-	-	-	-
Total	-	-	-	-	

(₹in Lakhs)

	Level 1	Level 2	Level 3	Total	
As at 31st March, 2022		-	-	-	-
Total	-	-	-	-	

24 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

Notes to financial statements for the year ended March 31, 2023

- 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, 2023. Hence Capital Gearing Ratio is not applicable.

25 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.

26 DTA Recognition and Going Concern Assumption:

a) Deferred Tax Asset has not been recognised in the absence of future taxable profit in the foreseeable period.

b) 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".

27 The Company has only single reportable business segment i.e. ' Information technology Services' in terms of requirements of IND AS 108.

28 FINANCIAL RATIOS

Sr. No	Particulars	Current year numerator	Current year denominator	2022-23	2021-22	% variance	Reason for change in Variance in excess of 25%
1	Current Ratio (In Times)	Current Assets	Current Liabilities	0.30	0.39	-22.65%	
2	Debt-Equity Ratio (In Times)	Total Debt	Shareholders' Equity	NA	NA	NA	
3	Debt Service Coverage Ratio (in Times)	Earnings available for debt service	Debt services	NA	NA	NA	
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholders Equity	91.32%	78.73%	15.99%	
5	Trade Receivables turnover ratio (in times)	Revenue from operations	Average Trade receivables	6.04	12.23	-50.62%	ratio improved due to increase in turnover
6	Trade payables turnover ratio (in times)	Net Purchase	Average Trade payables	2.36	2.65	-11.04%	
7	Net capital turnover ratio (in Times)	Revenue from operations	Average Working capital	(1.45)	(1.32)	10.38%	
8	Net profit ratio in %)	Profit after Tax	Total Income	-62.29%	-59.00%	5.57%	
9	Return on Capital employed (in %)	Earnings before interest and tax	Average Capital Employed	90.75%	77.97%	16.40%	
10	Return on investment (in %)	Profit generated on investment	Average investment	NA	NA	NA	

Notes to financial statements for the year ended March 31, 2023

29 The previous year's figures have been regrouped/re-classified wherever required to conform to current year's classification.

30 The financial statements were approved for issue by the Board of Directors on April 26, 2023.

Signature to Notes 1-30

For and on behalf of the Board of Directors

Sd/-
Steven Jeske
Director

Place : Oakbrook
Date : April 26, 2023

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 27, 2023 recommended payment of dividend for the financial year 2022-23 of ₹2/- (Rupee Two only) per equity share of the face value of Rs.10/- (Rupees Ten only) each for the financial year ended March 31, 2023 ("Final Dividend"), subject to approval of the shareholders at the ensuing 28th Annual General Meeting (AGM) of the Company to be held on September 29, 2023 at 04.00 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 22, 2023. The final dividend would be paid to the eligible shareholders on or before October 25, 2023.

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.

The TDS rate may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Act. The TDS for various categories of shareholders along with required documents are provided in Table 1 and below:

1. FOR RESIDENT SHAREHOLDERS:

Category of Shareholder	Exemption Applicability / Documents required
Mutual Funds	No TDS is required to be deducted as per Section 196(iv) of the Act, subject to specified conditions. Self attested copy of valid SEBI registration certificate needs to be submitted.
Insurance Companies	No TDS is required to be deducted as per Section 194 of the Act, subject to specified conditions. Self-attested copy of valid IRDAI registration certificate needs to be submitted.
Category I and II Alternative Investment Fund	No TDS is required to be deducted as per Section 197A(1F) of the Act, subject to specified conditions. Self attested copy of valid SEBI registration certificate needs to be submitted.
Recognized Provident Fund	No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the Act, or self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952 needs to be submitted.
Approved Superannuation Fund	No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the Act needs to be submitted.
Approved Gratuity Fund	No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self- attested copy of valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the Act needs to be submitted.
National Pension Scheme	No TDS is required to be deducted as per Section 197A(1E) of the Act.
Government (Central/State)	No TDS is required to be deducted as per Section 196(i) of the Act.
Any other entity entitled to exemption from TDS	Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the entity being entitled to TDS exemption needs to be submitted.

Other resident shareholder	a. TDS is required to be deducted at the rate of 10% under Section 194 of the Act.* b. In case the dividend is not exceeding Rs 5,000 in a fiscal year to resident individual shareholder then no tax will be deducted from the dividend. If any resident individual shareholder is in receipt of Dividend exceeding Rs. 5,000 in a fiscal year, entire dividend will be subject to TDS @ 10%. c. No TDS is required to be deducted on furnishing of valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income). **TDS is required to be deducted at the rate of 20% under Section 206AA of the Act, if valid PAN of the shareholder is not available.**** d. TDS is required to be deducted at the rate prescribed in the lower tax withholding certificate issued under Section 197 of the Act, if such valid certificate is provided.

** As per the Finance Act, 2021, Section 206AB has been inserted effective July 01, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section.*

*** If the PAN is not as per the database of the Income-tax Portal, it would be considered as invalid PAN. Further as per the Notification of Central Board of Direct Taxes, individual shareholders are requested to link their Aadhaar number with PAN.*

Please Note that:

a) Recording of the valid Permanent Account Number (PAN) for the registered Folio/DP id Client Id is mandatory. In absence of valid PAN, tax will be deducted at a higher rate of 20% as per Section 206AA of the Act.

b) Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

2 FOR Non-resident Shareholders

Category of Shareholder	**Exemption Applicability / Documents required**
Non-resident shareholders [Including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)]	TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 196D or 195 of the Act, as the case may be.* Or Further, as per Section 90 of the Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholders will have to provide the following: o Self-attested copy of the PAN allotted by the Indian Income Tax authorities, if available; o Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident; o Self-declaration in Form 10F; and o Self-declaration in the attached format certifying: i. Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2022-23; ii. Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company; iii. Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner; iv. Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and v. Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2022-23.

Any entity / individual entitled to exemption from TDS	TDS is required to be deducted at the rate prescribed in valid lower tax withholding certificate issued under Section 197 of the Act, if such certificate is provided. Or Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc. by Indian tax authorities) in support of the entity being entitled to exemption from TDS is to be submitted.

** As per the Finance Act, 2021, Section 206AB has been inserted effective July 01, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid section. However, in case a non-resident shareholder or a non-resident Foreign Portfolio Investor (FPI) / Foreign Institutional Investor (FII), higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.*

Note:

The Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

Kindly note that the documents as mentioned in the Table 1 and 2 above are required to be submitted to the Registrar at email ID : cssldivtax@linkintime.co.in or update the same by visiting the link https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html **on or before September 18, 2023** in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication/documents on the tax determination/ deduction shall be considered post 11:59 PM (IST) of Monday, September 18, 2023.

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
Membership No. A35587

Place : Thane
Date : July 27, 2023

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.*

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.

You are hereby requested to note that the compulsory transfer of Equity Shares of the Company, in respect of which dividend entitlements have remained unclaimed or unpaid for 07 (seven) consecutive years or more in terms of **the provisions of Section 124(6) of the Companies Act, 2013** read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time.

In compliance with the said Rules, the Company has communicated individually to the concerned shareholders whose shares are liable to be transferred to the DEMAT Account of IEPF Authority. The Company shall take necessary steps to transfer the concerned shares held by such shareholders in physical or DEMAT form to the DEMAT Account to the IEPF Authority within 30 days from the due date i.e., October 30, 2023.

The concerned shareholders holding the shares in physical form and whose shares are liable to be transferred to IEPF, may please note that the Company would be issuing new share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of conversion into Demat Form and subsequent transfer in Demat Account opened by the IEPF Authority with NSDL and CDSL through Punjab National Bank. Upon such issue, the original share certificate(s) issued to the concerned shareholders will stand automatically cancelled and be deemed non-negotiable. Further, the concerned shareholders, who are holding the shares in demat form, may please note that the transfer of shares in DEMAT Account of the IEPF Authority as indicated hereinabove will be effected by the Company through the respective depository by way of Corporate Action.

The Company has uploaded complete details of such shares on its website which shall be deemed to be adequate notice in respect of issue of new share certificate(s) by the Company for the purpose of transfer to DEMAT Account of IEPF Authority: https://cybertech.com/investors/unclaimedShares.aspx

Any further dividend on such shares shall be credited to IEPF Account. The concerned shareholders may further note that upon credit of such shares to the said Demat Account, no claim shall lie in against the Company in respect of the shares and dividends thereof credited to the DEMAT Account of IEPF Authority.

On transfer of the dividends and shares to IEPF Authority, the shareholder may however claim the same by making an application to IEPF Authority in Form IEPF-5 as per the procedure prescribed in the Rules. The procedure for the same is available at www.mca.gov.in and www.iepf.gov.in

In case the shareholders have any queries on the subject matter, please feel free to contact the Company's Registrar and Share Transfer Agent (RTA) viz., Link Intime India Private Limited, L.B.S. Marg, Vikhroli West, Mumbai-400083, Maharashtra, Tel: 022 49186000, Fax: 022 49186060, Email: rnt.helpdesk@linkintime.co.in or to the Company at cssl.investors@cybertech.com.

For CyberTech Systems and Software Limited

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

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