

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

• Tel: +91 226983-9200 • CIN L72100MH1995PLC084788 • GSTIN 27AAACC1905B1ZE • Website: <https://cybertech.com>

• Email: [cssl.investors@cybertech.com](mailto:cssl.investors@cybertech.com)

**Date: September 04, 2025**

To <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001 <b>Scrip Code: 532173</b>	To <b>National Stock Exchange of India Ltd.</b> Plot No. C1, Exchange Plaza G Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 <b>Symbol: CYBERTECH</b>
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**Sub: Annual Report for the Financial Year 2024-25.**

Pursuant to Regulation 34 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Notice of 30<sup>TH</sup> Annual General Meeting along with the Annual Report for the Financial Year 2024-25, which has been sent through electronic mode only to those Members whose email addresses are registered with the Company/Depositories and whose names appear on the Register of Members as on the cut-off date i.e., **Friday, August 29, 2025.**

The Notice of the Annual General Meeting along with the Annual Report for the Financial Year 2024-25 are available on the website of the Company at <https://investors.cybertech.com/investors/annualReports.aspx>

**For CYBERTECH SYSTEMS AND SOFTWARE LIMITED**

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

**Encl.: a/a**

**30<sup>th</sup>**  
**ANNUAL**  
**REPORT**  
**2024-25**



# FINANCIAL HIGHLIGHTS

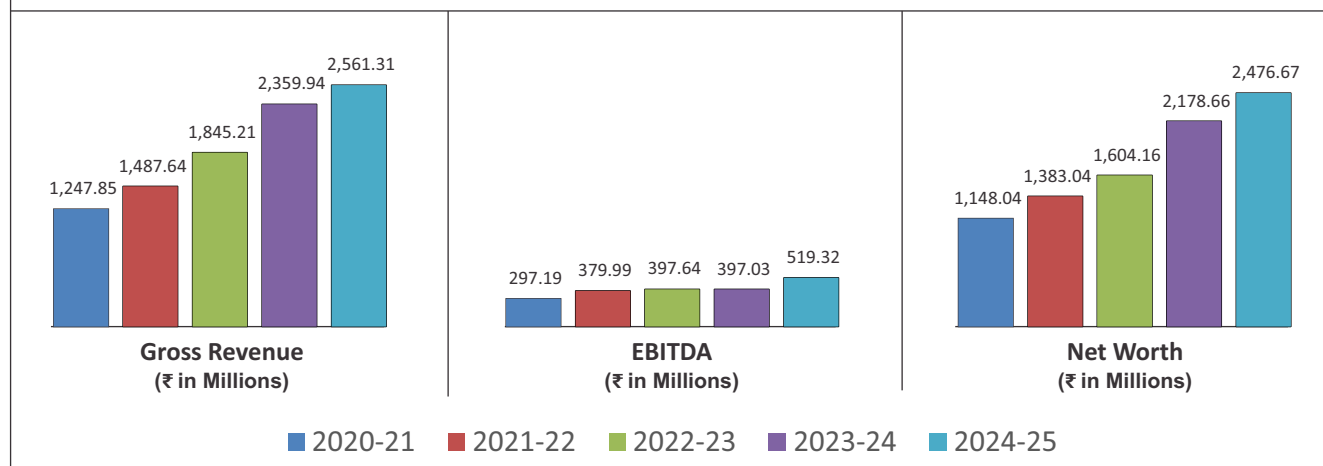
## CONSOLIDATED

₹ in Millions

Financial Year	2020-21	2021-22	2022-23	2023-24	2024-25
Gross Revenue	1,247.85	1,487.64	1,845.21	2,359.94	2,561.31
EBIDTA	297.19	379.99	397.64	397.03	519.32
Net Worth	1,148.04	1,383.04	1,604.16	2,178.66	2,476.67
Dividend Rate	10%	15%	20%	20%	40%*

\* Subject to Shareholders' approval at the 30<sup>th</sup> AGM

## Consolidated Performance



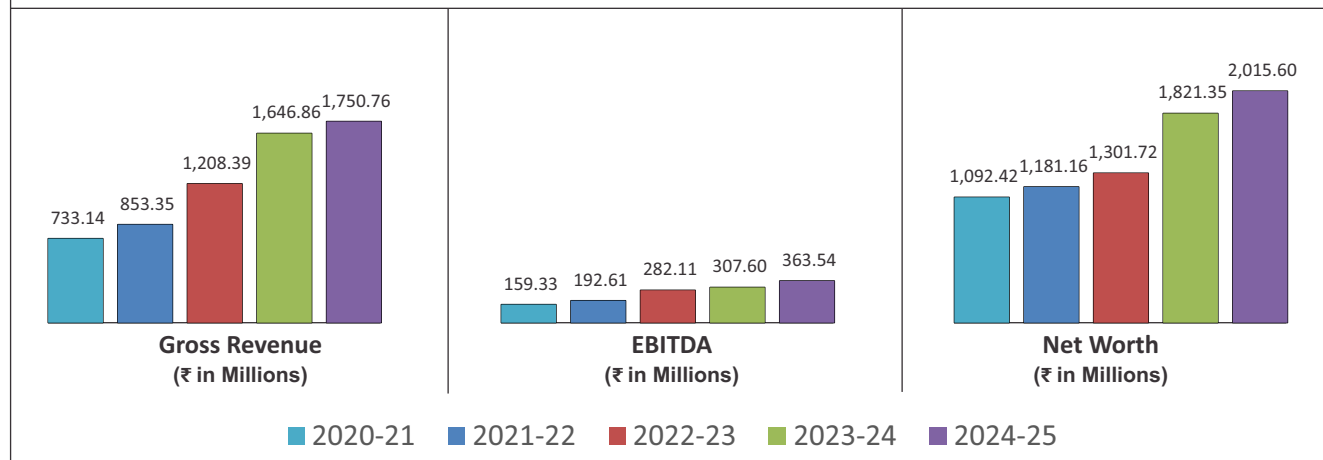
## STANDALONE

₹ in Millions

Financial Year	2020-21	2021-22	2022-23	2023-24	2024-25
Gross Revenue	733.14	853.35	1,208.39	1,646.86	1,750.76
EBIDTA	159.33	192.61	282.11	307.60	363.54
Net Worth	1,092.42	1,181.16	1,301.72	1,821.35	2,015.60
Dividend Rate	10%	15%	20%	20%	40%*

\* Subject to Shareholders' approval at the 30<sup>th</sup> AGM

## Standalone Performance





## Corporate Information

Corporate Identity Number (CIN) L72100MH1995PLC084788

### BOARD OF DIRECTORS

#### Chairman

Mr. Vish Tadimety (Non-Executive)

#### Directors

Mr. Haresh Desai (Independent)  
Mr. Anant Amdekar (Independent)  
Mr. Justin M. Bharucha (Independent)  
Ms. Angela C. Wilcox (Independent)  
Mr. Rahul Mehta (Independent)  
Mr. Steven Jeske (Non-Executive)  
Mr. Ramasubramanian Sankaran (Executive)  
Ms. Amogha Tadimety (Non-Executive)

### KEY MANAGERIAL PERSONNEL (KMP)

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

### SOLICITORS

M/s. Bharucha & Partners, Mumbai

### LISTED AT

National Stock Exchange of India Ltd.  
BSE Ltd.

### AUDITORS

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

### REGISTRAR & SHARE TRANSFER AGENT

MUFG INTIME INDIA PRIVATE LIMITED  
(Formerly Link Intime India Private Limited)  
C-101, Embassy 247 Park,  
Lal Bahadur Shastri Marg,  
Vikhroli (West), Mumbai 400 083  
E-mail ID: [mumbai@in.mpms.mufig.com](mailto:mumbai@in.mpms.mufig.com)  
T- 022-491 86000 | Website: <https://in.mpms.mufig.com/>

### 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](mailto:cssl.investors@cybertech.com)  
Website: <https://cybertech.com>

### BRANCH OFFICE

CyberTech Systems & Software Ltd. Lunkad Sky Vista, Unit No 701 7 <sup>th</sup> Floor, Viman Nagar Pune – 411016. E-mail ID: <a href="mailto:info@cybertech.com">info@cybertech.com</a> Website: <a href="https://cybertech.com">https://cybertech.com</a>	CyberTech Systems & Software Ltd. 5 <sup>th</sup> Floor, 506 Infinity IT Lagoon, Salt Lake Electronics Complex, Sector-V, Bidhannagar North 24 Parganas, Kolkata, West Bengal – 700091 E-mail ID: <a href="mailto:info@cybertech.com">info@cybertech.com</a> Website: <a href="https://cybertech.com">https://cybertech.com</a>
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### 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](mailto:info@cybertech.com)  
Website: <https://cybertech.com>

#### CyberTech Systems & Software, Canada Inc.

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

#### Spatialitics LLC, USA

1301 West 22<sup>nd</sup> Street, Suite 303  
Oak Brook, IL 60523, USA  
E-mail ID: [info@spatialitics.com](mailto:info@spatialitics.com)  
Website: <https://spatialitics.com>

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## Chairman's Letter

Dear Fellow Shareholders,

FY25 was a year of steady growth and strong execution for CyberTech. Your continued support has enabled us to deliver consistent financial results and strengthen our position as a trusted partner in enterprise cloud transformation. This performance is an outcome of disciplined operations, resilient margins, and a clear strategy focused on our long-term value creation.

I am pleased to inform you that CyberTech has become a recognized leader in **cloud transformation**, combining deep expertise in **Esri ArcGIS Geospatial Systems** and **SAP Digitalization**. We are one of Esri's top partners worldwide, the first to achieve the **ArcGIS Cloud Services Specialty**, and have been recognized with the **2025 Special Achievement in GIS Award**.

In parallel, our SAP practice continues to deliver end-to-end S/4HANA transformations, SAP BTP deployments, and enterprise integration services. By bringing spatial intelligence together with enterprise systems, CyberTech offers clients measurable improvements in efficiency, security, and decision-making.

Despite global economic uncertainty, CyberTech closed FY25 stronger. Our results highlight the dedication of our associates, the strength of our partnerships, and the confidence of our shareholders. With robust financials, a growing portfolio of cloud clients, and a disciplined management approach, we are well positioned to sustain growth and deliver continued shareholder value in the years ahead.

### Financial Year 2025 Performance Overview

I am pleased to report that FY25 represents a good year for CyberTech across all key financial metric. Our total revenue reached ₹ 2,561.31 million, representing 8.5% year-over-year growth from ₹ 2,359.94 million in FY24. This growth trajectory demonstrates our business model and the increasing demand for our specialized cloud transformation services.

More importantly, our operational metrics tell a nice story of efficiency and profitability:

### Key Business & Financial Highlights of FY25:

- Total revenue stood at ₹ 2,561.31 million for the year ended March 31, 2025, as compared to ₹ 2,359.94 million for the year ended March 31, 2024, reflecting an increase of 8.5%.
- Operating revenue reached ₹ 2,358.97 million as compared to ₹ 2,217.35 million in the previous year, reflecting an increase of 6.39%.
- Reported EBITDA was ₹ 519.32 million for the year ended March 31, 2025, as compared to ₹ 397.0 million for the previous year.
- Net income increased to ₹ 349.34 million from ₹ 227.4 million in FY24 reflecting an increase of 53.62%.
- Comprehensive income of ₹ 359.65 million for the year under review as compared to ₹ 231.17 million in the previous year, reflecting an increase of 55.58%.
- Our balance sheet remains very strong with reliable long-term profit streams and no debt.
- Growth in our US-based business was driven by significant wins from new and existing customers.

*In recognition of our strong performance, the Board has approved doubling the annual dividend to ₹4 per share. This increase highlights both our solid financial position and our commitment to rewarding shareholders who have supported our growth. With a debt-free balance sheet and a strong asset base, we remain confident in the long-term sustainability of our business model.*

### Our Cloud-First Business Focus

Our strategic direction continues to be firmly centered on a Cloud-First approach, building scale and differentiation through partnerships and domain depth:

#### • Partnership with Hyperscalers

CyberTech has built strong alliances with Microsoft Azure and Amazon AWS. We deploy spatial and SAP workloads on these global cloud platforms, enabling customers to adopt modern architectures while aligning closely with hyperscaler go-to-market strategies.



- **Geospatial Leadership**

As trusted experts in ArcGIS, we deliver the full spectrum of geospatial services in the cloud. This includes Managed ArcGIS Cloud Services (MACS), GIS Health Checks, Utility Network transformations, and seamless ArcGIS integrations. Our solutions are deployed across utilities, state and local government, public safety, healthcare, logistics, and manufacturing—helping organizations modernize mission-critical systems.

- **SAP-Driven Digitalization**

Our SAP practice addresses the entire transformation lifecycle: S/4HANA migration, SAP HANA Cloud, BTP, and Clean Core. We combine technical proficiency with industry expertise to ensure enterprises move their SAP landscapes securely, efficiently, and in line with best-practice cloud adoption patterns.

- **Spatial-Enterprise Synergy**

CyberTech brings unique value by integrating enterprise platforms with geospatial intelligence. Our Unity Engine delivers bi-directional synchronization across SAP, Salesforce, ServiceNow, and ArcGIS—ensuring master data integrity, improving accuracy, and supporting secure real-time operations.

## Digital Transformation Market Offers

CyberTech's market solutions are **client-focused, comprehensive, and differentiated**, addressing the evolving needs of enterprises in digital transformation:

- **Large-Scale Enterprise Cloud DevOps**

We deliver enterprise-grade DevSecOps services on gov and commercial clouds that meet HIPAA, CJIS, and FedRAMP compliance standards. Our global delivery model supports geospatial, SAP, and web-scale workloads—enabling customers to operate securely at scale with continuous innovation.

- **Managed ArcGIS Cloud Services (MACS)**

Offered as customizable service bundles—MACS White Glove and MACS Advanced—our portfolio covers assessment, hosting, 24/7 support, and DevSecOps-driven operations. Anchored by our DataSafe framework, these services ensure complete security for GIS workloads across the user, transit, and server layers while complying with strict regulatory requirements.

- **Geospatial Application Development**

We design and deliver web, mobile, and desktop GIS applications that provide intuitive dashboards and integrations. These applications are tailored to specific industry workflows and deliver measurable operational improvements.

- **SAP Transformation & Innovation Stack**

From no-cost roadmaps for SAP S/4HANA migration to SAP BTP deployment, data integration, advanced analytics, and ongoing app development, we support the full innovation cycle.

- **Accelerators & Spatialitics Products**

Spatialitics' Unity Engine—certified by SAP—offers real-time master data synchronization between SAP and GIS. By maintaining alignment and delivering KPI-driven insights, Unity enables operational excellence, particularly in highly regulated sectors like utilities, energy, and government.

## Business Matters and Focus Areas

While global macroeconomic and geopolitical uncertainties will post us near-term challenges, CyberTech is well-positioned to navigate them. Our healthy cash reserves and long-standing customer relationships equip us to absorb short-term pressures and stay focused on long-term value creation. Our North American business remains a key pillar, anchored by our U.S. operations—ensuring regulatory alignment, business continuity, and service excellence.

### Esri Partnership

Our strategic alliance with Esri continues to deepen and evolve. I am grateful for the trust, friendship and support we enjoy with Jack Dangermond and Esri management. We are proud to serve as a Bronze Sponsor at the 2025 Esri User Conference, reflecting the strength of our collaboration. This partnership enables us to deliver measurable value through our specialized GIS expertise, advanced cloud security capabilities, and proven ability to manage mission-critical geospatial environments at enterprise scale.

### Board Matters & Our Future Outlook

I must acknowledge Board's contributions to my success- our Independent Directors Mr. Haresh Desai and Mr. Anant Amdekar provide valuable oversight and strategic guidance. We welcomed Mr. Justin Bharucha, Managing Partner of Bharucha Partners as a new director. I thank Ms. Angela Wilcox and Mr. Rahul Mehta for their continued support and counsel.

While we maintain confidence in the long-term secular trends driving our business, we approach the near-term with caution, focusing on operational efficiency, selective investments, and maintaining our strong financial position to emerge stronger when market conditions stabilize.

### In Closing

FY25's performance reflects the dedication of our entire team and the trust of our customers and shareholders. Our associates' commitment to excellence and alignment with our vision drives everything we accomplish.

I'm confident in our ability to navigate the current market conditions while building for future opportunities. Our partnerships, financial strength, market position, and team capabilities provide the foundation for continued success.

Warm regards,

**Vish Tadimety**  
**Chairman**

Place : Trevose, USA

Date : July 24, 2025



## NOTICE

**NOTICE** is hereby given that the Thirtieth (30<sup>th</sup>) Annual General Meeting (**AGM**) of the members of **CyberTech Systems and Software Limited ('the Company/CyberTech')** will be held on **Monday, September 29, 2025 at 02:00 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 the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon and in this regard, to pass the following resolutions as an **Ordinary Resolution**:  
  
**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the report of Auditors thereon and in this regard, to pass the following resolutions as an **Ordinary Resolution**:  
  
**"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the reports of the Auditors thereon be and are hereby considered and adopted."
3. To declare a dividend on Equity Shares for the Financial Year ended March 31, 2025 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 ₹ 4/- (Rupee Four only) per Equity Share of ₹ 10/- (Rupees Ten only) each on 3,11,30,593 paid-up Equity Shares of the Company, as recommended by the Board of Directors of the Company, be and is hereby declared for payment for the Financial Year ended March 31, 2025, to those eligible shareholders as per the Book-closure of the Company kept for this purpose."
4. To appoint a Director in place of Ms. Amogha Tadimety (DIN: 06952042), who retires by rotation and being eligible offer herself for reappointment and in this regard, to pass the following resolution as an **Ordinary Resolution**:  
  
**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Amogha Tadimety (DIN: 06952042), who retires by rotation at this meeting and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### **SPECIAL BUSINESS:**

5. *Appointment of M/s. Sharma and Trivedi LLP, (LLPIN: AAW-6850), as the Secretarial Auditors of the Company*

To consider and pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force] and Regulation 24A (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2024 and pursuant to the recommendation of the Audit Committee and Board of Directors, M/s. Sharma and Trivedi LLP, Company Secretaries having Registration No. (LLPIN: AAW-6850) be and are hereby appointed as the Secretarial Auditors of the Company to hold office for the first term of five consecutive years, from FY 2025-26 to FY 2029-2030, at a remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.

**RESOLVED FURTHER THAT** in addition to the fees, any other fees for certification and other permissible services under Regulation 24A(1)(b) may be paid to the Secretarial Auditors at such rate as may be agreed between the Secretarial Auditors and Management of the Company."

6. *Approval for holding the office or place of profit by Mr. Vish Tadimety (DIN: 00008106) as Director in CyberTech Systems and Software Inc. U.S.A*

To consider and pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to 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 other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, and further to the recommendation of the Nomination and Remuneration Committee, Audit Committee and the approval of the Board of Directors, the consent of the members of Company be and is hereby accorded to Mr. Viswanath

Tadimety (DIN: 00008106), (also known as Mr. Vish Tadimety) to continue to hold an office or place of profit as Director in 'CyberTech Systems and Software Inc.' U.S.A., the wholly owned subsidiary of the Company, at the existing remuneration not exceeding US\$ 400,000 per annum for a period of three (03) years with effect from October 01, 2025 to September 30, 2028, as mentioned in the explanatory statement annexed to the notice.

7. *Approval for holding the office or place of profit by Mr. Steven Jeske (DIN: 01964333) as Director in CyberTech Systems and Software Inc. U.S.A.*

*To consider and pass the following resolution as an **Ordinary Resolution**:*

**"RESOLVED THAT** pursuant to 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 other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, and further to the recommendation of the Nomination and Remuneration Committee, Audit Committee and the approval of the Board of Directors, the consent of the members of Company be and is hereby accorded to Mr. Steven Jeske (DIN: 01964333), to continue to hold an office or place of profit as Director in 'CyberTech Systems and Software Inc.' U.S.A., the wholly owned subsidiary of the Company, at the existing remuneration not exceeding US\$ 300,000 per annum for a period of three (03) years with effect from October 01, 2025 to September 30, 2028, as mentioned in the explanatory statement annexed to the notice."

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

**Sd/-**

**Sarita Leelaramani**

Company Secretary and Compliance Officer

Membership No. A35587

**Registered Office:**

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

**CIN: L72100MH1995PLC084788**

**Tel: +91 22- 6983-9200**

**Website: <https://cybertech.com>**

**E-mail: [cssl.investors@cybertech.com](mailto:cssl.investors@cybertech.com)**

Place : Thane

Date : July 24, 2025

## NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. 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](mailto:cssl.investors@cybertech.com)
4. In compliance with the aforesaid MCA Circulars and Circulars issued by Securities and Exchange Board of India ("SEBI Circulars"), Notice of the Meeting along with the Annual Report for the Financial Year 2024-25 is being sent only through electronic mode to those Members whose email address are registered with the Company or Depositories. A letter is being sent to shareholders who have not registered their email addresses with the Depositories or with the Company/MUFG Intime India Private Limited. This letter provides the web link, including the exact path, where the complete annual report is available.

The Notice of the Meeting along with the Annual Report for the Financial Year 2024-25 can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of the Company at <https://cybertech.com> and on the website of MUFG 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 2024-25 can send a request to the Company at [cssl.investors@cybertech.com](mailto:cssl.investors@cybertech.com)

5. **MUFG Intime India Private Limited** (erstwhile known as Link Intime India Pvt. Ltd) ("MUFG Intime") will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at end of the notice and is also available on the website of the Company at <https://investors.cybertech.com/>
6. The Members may join the 30<sup>th</sup> AGM through VC/ OAVM Facility by following the procedure mentioned herein below in the Notice which shall be kept open for the Members from 01:45 P.M. IST i.e. 15 (fifteen) minutes before the time scheduled to start the 30<sup>th</sup> AGM and the Company may close the window for joining the VC/OAVM Facility 15 (fifteen) minutes after the scheduled time to start the 30<sup>th</sup> 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 30<sup>th</sup> 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. **Monday, September 22, 2025.**
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, MUFG 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 the 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. Link to update e-mail IDs: [https://web.in.mpms.mufg.com/EmailReg/Email\\_Register.html](https://web.in.mpms.mufg.com/EmailReg/Email_Register.html)

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, Ms. Amogha Tadimety (DIN: 06952042), retires by rotation at the Meeting and being eligible, offers herself 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 Friday, October 24, 2025 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 Monday, September 22, 2025.
  - ii. To all Members in respect of shares held in physical form whose name will appear on the Company's Register of Members on Monday, September 22, 2025.
  - 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 MUFG Intime India Private Limited (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@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) 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@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) The aforesaid declarations and documents need to be submitted by the shareholders.
  - vi. **Kindly refer page no - 269 for Details on intimation regarding T.D.S. on dividend.**
15. SEBI vide its notification dated January 24, 2022 has mandated that all request for transfer of securities including transmission and transposition request shall be processed only in dematerialized form. Accordingly, Members are advised to dematerialize the shares held by them in physical form. Members may contact the Company or MUFG Intime for assistance in this regard.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
  - a. **For shares held in electronic form:** to their Depository Participants ("DPs")
  - b. **For shares held in physical form:** to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SEC/FATF/P/ CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Shareholders can submit KYC on [kyc@in.mpms.mufg.com](mailto:kyc@in.mpms.mufg.com)

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

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

17. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email mentioning their names, DP ID and Client IDs/ Folio No. and Mobile No. to the Company at [cssl.investors@cybertech.com](mailto:cssl.investors@cybertech.com) on or before September 24, 2025. The same will be replied by the Company suitably.
18. Share transfer documents and all correspondence relating thereto, should be addressed to MUFG Intime India Pvt. Limited at Unit: CyberTech Systems and Software Ltd., C101, 247 Park, 1st Floor, L. B. S. Marg, Vikhroli West, Mumbai - 400 083 or at their designated email id i.e. [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)
19. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund (IEPF):

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

20. The Investors, who have not yet encashed / claimed the Dividend, are requested to encash/claim the Dividend by corresponding with the Registrar and Share Transfer Agents and Company Secretary. Members are requested to note that dividend not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will in terms of Section 124 of the Companies Act, 2013, be transferred to the "Investor Education and Protection Fund"(IEPF). The details of unclaimed/unpaid dividend are placed on the website of the Company <https://investors.cybertech.com>.

In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividend have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form IEPF-5 available on [www.mca.gov.in](http://www.mca.gov.in)

21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
22. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>)
23. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Further, SEBI vide its circular No. SEBI/ HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company at <https://investors.cybertech.com/investors/KYCDematShares.aspx> and on the website of MUFG Intime. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialization and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

24. SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 and SEBI/HO/MIRSD/MIRSD RTAMB/ P/CIR/2021/687 dated December 14, 2021 has provided the norms for furnishing PAN, KYC details and Nomination by holders of physical securities. Pursuant to the aforesaid SEBI Circular, the Company has sent individual communications to all the Members holding shares of the Company in physical form. In case of physical shareholders who have not updated their KYC details may submit Form ISR-1, Form ISR-2, Form ISR-3 and Form No. SH-13. The link for downloading the forms is available on the website of the Company at <https://investors.cybertech.com/investors/KYCDematShares.aspx>
25. SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.
26. In case of joint holders attending the meeting the Members whose name appears as the first holders in the order of names as per the register of Members of the Company will be entitled to vote.
27. Members desiring any information on the Accounts of the Company are requested to write to the Company at [cssl.investors@cybertech.com](mailto:cssl.investors@cybertech.com) at least 10 days in advance so as to enable the Company to keep the information ready.
28. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 and the Certificate from Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to at [cssl.investors@cybertech.com](mailto:cssl.investors@cybertech.com).
29. In all correspondence with the Company or with its Registrar & Share Transfer Agent, members are requested to quote their folio number, and in case the shares are held in dematerialized form, they must quote their Client ID Number and DPID Number.
30. 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 22, 2025 to September 29, 2025 (both days inclusive) for the purpose of 30th AGM and dividend.
31. Members may also note that the Notice of the 30<sup>th</sup> AGM and the Annual Report for the Financial Year 2024-25 is available on the Company's website: <https://investors.cybertech.com/investors/annualReports.aspx>.
32. Members who have not yet encashed their dividend warrant(s) pertaining to the Dividend for the Financial Year 2018-19, onwards are requested to make their claims without any delay to Company or MUFG Intime India Pvt. Ltd. It may be noted that the unclaimed Final Dividend for the Financial Year 2017-18 declared by the Company can be claimed by the shareholders by September 30, 2025.
33. The Investors, who have not yet encashed / claimed the Dividend, are requested to encash/claim the Dividend by corresponding with the Registrar and Share Transfer Agents and Company Secretary. Members are requested to note that dividend not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will in terms of Section 124 of the Companies Act, 2013, be transferred to the "Investor Education and Protection Fund"(IEPF).The details of unclaimed/unpaid dividend are placed on the website of the Company <https://investors.cybertech.com/investors/unclaimeddividend.aspx>.
34. Investors holding the shares in physical form should provide the National Electronic Clearing Service (NECS) mandate to the Company's R&TA and investors holding the shares in demat form should ensure that correct and updated particulars of their bank account are available with the Depository Participant (DP). This would facilitate in receiving direct credits of dividends, refunds etc., from Company and avoid postal delays and loss in transit. Investors must update their new bank account numbers allotted after implementation of Core Banking Solution (CBS) to the Company's R&TA in case of shares held in physical form and to the DP in case of shares held in demat form.
35. **To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with MUFG Intime India Pvt. Ltd./Depositories.**
36. In compliance with Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company is pleased to provide its Members the facility to cast their votes either for or against each resolutions set forth in the Notice of the 30th AGM using electronic voting system ('remote e-voting') and e-voting (during the 30th AGM), provided by MUFG Intime India Private Limited ("MUFG Intime") and the business may be transacted through such voting.

Only those Members who will be present in the 30<sup>th</sup> 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 30<sup>th</sup> AGM.



The voting period begins on Friday, September 26, 2025 (9.00 AM IST) and ends on Sunday, September 28, 2025 (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 Monday, September 22, 2025 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 30<sup>th</sup> AGM and holds shares as of the cut-off date i.e. Monday, September 22, 2025 may obtain the login ID and password by sending a request at [rnt.helpdesk@in.mpms.muvg.com](mailto:rnt.helpdesk@in.mpms.muvg.com) However, if a Member is already registered with MUFG Intime for e-voting, then he/she can use existing user id and password/PIN for casting the vote.

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

Name of the Director	Mr. Vish Tadimety	Mr. Steven Jeske	Ms. Amogha Tadimety
Date of Birth	October 05, 1962	December 09, 1952	June 08, 1992
Age	63 years	73 years	33 years
Nationality	American	American	American
Date of Appointment in current designation	May 23, 1995	September 30, 2008	September 30, 2014
Date of First appointment on the Board of the Company	May 23, 1995	December 22, 2007	September 30, 2014
Terms & Conditions of Appointment/ re-appointment	Chairman and Non-Executive Promoter Director liable to retire by rotation.	Non-Executive and Non-Independent Director liable to retire by rotation.	Non-Executive and Non-Independent 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 Steve 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. He has extensive experience as a 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.	Mr. Steven Jeske is a serial entrepreneur having been involved in the formation, financing and growth of several high profile start-ups. He is a CPA, former manager at PWC and holds an undergraduate degree in accounting from the University of Illinois and a Masters of Business Administration degree from the University of Chicago. He has been involved in strategy and financing decisions, including building several promising technology practice areas such as Internet working and Geospatial Solutions to substantial size and scale.	Ms. Amogha Tadimety is a PhD Candidate in Biomedical Engineering and Innovation at the Thayer School of Engineering at Dartmouth College, NH, USA. She graduated from Princeton University in 2014 with a B.S.E. in Chemical and Biological Engineering. Dr. Amogha Tadimety is the Co-Founder and CEO of <a href="http://www.nanopathdx.com">www.nanopathdx.com</a> . Amogha is a leader in translational research. Her background combines deep scientific expertise in ultrasensitive biomarker detection with industry experience in life sciences consulting and venture capital.
Qualification	M. Tech from Indian Institute of Technology-Madras.	Certified public accountant from (AICPA), undergraduate degree in accounting from the University of Illinois and a Masters of Business Administration degree from the University of Chicago.	B.S.E. in Chemical and Biological Engineering Princeton University, USA



<b>Nature of expertise /Experience</b>	Technical knowhow, operations, Strategy, Finance and Business Development.	Strategy, Finance, Operations and Business Development.	Strategy and Business Development
<b>No. of shares held in the Company as on June 30, 2025</b>	4,509,233 (14.48%)	2,281,433 (7.33%)	804,320 (2.58%)
<b>Directorships (Excluding alternate directorship, foreign companies and companies under Section 8 of the Companies Act, 2013)</b>	CyberTech Systems and Software Limited	CyberTech Systems and Software Limited	CyberTech Systems and Software Limited
<b>Chairman/Member of the committees of the Board of Directors of the Listed Entity(s) as on June 30, 2025</b>	CyberTech Systems & Software Ltd. Member of Nomination & Remuneration Committee and Corporate Social Responsibility Committee.	Nil	Nil
<b>Number of Board Meeting attended during the year</b>	04	04	04
<b>Inter se relationship between the Directors</b>	Ms. Amogha Tadimety, Non-Executive and Non-Independent Director is the Daughter of Mr. Vish Tadimety, Chairman and Non-Executive Promoter Director of the Company.	Nil	Ms. Amogha Tadimety, Non-Executive and Non-Independent Director is the Daughter of Mr. Vish Tadimety, Chairman and Non-Executive Director of the Company.
<b>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</b>	Mr. Vish Tadimety is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.	Mr. Steven Jeske is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.	Ms. Amogha Tadimety is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.
<b>Listed Entities from which resigned as a Director in past three years.</b>	None	None	None

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

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

**A. INSTRUCTIONS FOR REMOTE E-VOTING**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

*Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.*

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

**Individual Shareholders holding securities in demat mode with NSDL**

## **METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility**

### **Shareholders who have registered for NSDL IDeAS facility:**

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter User ID and Password. Click on "Login"
- 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.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

### **Shareholders who have not registered for NSDL IDeAS facility:**

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

## **METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL:**

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

### **Individual Shareholders holding securities in demat mode with CDSL:**

## **METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility**

### **Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:**

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- Click on New System Myeasi Tab
- Login with existing my easi username and password
- After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

### **Shareholders who have not registered for CDSL Easi/ Easiest facility**

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

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

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

**Individual Shareholders holding securities in demat mode with Depository Participant:**

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

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

**Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

**Shareholders who have not registered for INSTAVOTE facility:**

- b) Click on "**Sign Up**" under 'SHARE HOLDER' tab and register with your following details:

**A. User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

**B. PAN:**

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:**

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

**D. Bank Account Number:**

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

*\*Shareholders holding shares in **NSDL form**, shall provide 'D' above*

*\*\*Shareholders 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).
- ▶ Enter Image Verification (CAPTCHA) Code.
- ▶ Click "Submit" (You have now registered on InstaVote).

## Shareholders who have registered for INSTAVOTE facility:

- c) Click on **"Login"** under 'SHARE HOLDER' tab.
  - A. User ID: Enter your User ID
  - B. Password: Enter your Password
  - C. Enter Image Verification (CAPTCHA) Code
  - D. Click "Submit"
- d) Cast your vote electronically:
  - A. After successful login, you will be able to see the "Notification for e-voting".
  - B. Select 'View' icon.
  - C. E-voting page will appear.
  - D. 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).
  - E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

## Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund"):

### STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote).

### STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **"Investor Mapping"** tab under the Menu Section
- c) Map the Investor with the following details:
  - A. 'Investor ID' -
    - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
  - B. 'Investor's Name' - Enter Investor's Name as updated with DP.
  - C. 'Investor PAN' - Enter your 10-digit PAN.
  - D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

*\*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

### STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, during the remote e-voting period:

**METHOD 1 - VOTES ENTRY**

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on **"Votes Entry"** tab under the Menu section.
- Enter the **"Event No."** for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- Enter **"16-digit Demat Account No."** for which you want to cast vote.
- 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).
- 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.

**OR****VOTES UPLOAD:**

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will be able to see the "Notification for e-voting".
- Select **"View"** icon for **"Company's Name / Event number"**.
- E-voting page will appear.
- Download sample vote file from **"Download Sample Vote File"** tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:****Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.muvg.com](mailto:enotices@in.mpms.muvg.com) or contact on: - Tel: 022 – 4918 6000.

**Individual Shareholders holding securities in demat mode:**

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

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

**Forgot Password:****Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

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

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

## User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

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

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

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned 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”

## B. PROCEDURE FOR AGM THROUGH (VC) INSTAMEET:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility

### Login method for shareholders to attend the General Meeting through InstaMeet:

- e) Visit URL: <https://instameet.in.mpms.mufig.com> & click on **“Login”**.
- f) Select the “Company Name” and register with your following details:
- g) Select Check Box - **Demat Account No. / Folio No. / PAN**
  - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
  - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
  - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
  - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
  - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- h) Click “Go to Meeting”  
You are now registered for InstaMeet, and your attendance is marked for the meeting.

### Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

*\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

## **Instructions for Shareholders to Vote during the General Meeting through InstaMeet:**

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

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) 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
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) 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'.
- f) 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. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

### **Note:**

*Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.*

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

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

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

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

### **Helpdesk:**

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

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

1. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at [cssl.investors@cybertech.com](mailto:cssl.investors@cybertech.com) from September 22, 2025 (9:00 a.m. IST) to September 25, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company will select the speakers on first come first serve basis. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
2. Shareholders who would like to speak during the meeting must register their request with the company.
3. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
4. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
5. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
6. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

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

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





# CyberTech

Systems and Software Limited

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

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

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

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

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

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

**Sd/-**

**Sarita Leelaramani**

Company Secretary and Compliance Officer  
Membership No. A35587

**Registered Office:**

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

**CIN: L72100MH1995PLC084788**

**Tel: + 91 22-6983 - 9200**

**Website: <https://cybertech.com>**

**E-mail: [cssl.investors@cybertech.com](mailto:cssl.investors@cybertech.com)**

Place : Thane

Date : July 24, 2025

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

**Item No. 5**

Pursuant to Regulation 24A(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2024, every listed Company shall on the basis of recommendation of the Board of Directors appoint the Secretarial Auditors for not more than two terms of five consecutive years, with the approval of its Members in its Annual General Meeting.

Based on the above, on the recommendation of Audit Committee, the Board of Directors at its meeting held on May 06, 2025, proposed the appointment of M/s. Sharma and Trivedi LLP, (LLPIN: AAW-6850), as Secretarial Auditors of the Company for a first term of 5 consecutive years, to hold office from FY 2025-26 to FY 2029-2030 at a remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.

M/s. Sharma and Trivedi LLP, (LLPIN: AAW-6850) have consented to their appointment as Secretarial Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force] and the relevant provisions of Listing Regulations.

While considering the appointment of M/s Sharma & Trivedi, LLP, the Board of Directors in consultation with the Audit Committee identified and evaluated all criteria including but not limited to independence, competence, technical capability, approach on transition, overall audit approach, sector expertise and understanding of the Company & its business as specified by the SEBI. The Board of Directors based on recommendation of Audit Committee considered M/s Sharma & Trivedi, LLP, Company Secretaries suitable to handle the Secretarial Audit of the Company.

In addition to the above Secretarial Audit, the Company may also obtain certifications from M/s Sharma & Trivedi, LLP under various statutory regulations and avail other permissible non-audit services, as may be required from time to time for which their remuneration shall be approved by the Audit Committee in accordance with Regulation 24A (1) (b)) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2024.

The brief profile of the Secretarial Auditor is submitted to the stock exchanges at the time of their appointment considered by the Board of Directors in its meeting held on May 06, 2025, and same is available on the Stock Exchanges (BSE/NSE).

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned, financially or otherwise in the said resolution except to the extent of their shareholding in the Company. The Board recommends the passing of resolution set out at Item Number 5 for approval of the members as an ordinary resolution

**Item no. 6**

The Members of the Company at the Twenty-Seventh (27<sup>th</sup>) Annual General Meeting (AGM) held on September 27, 2022, approved for holding the office or place of profit by Mr. Vish Tadimety, in CyberTech Systems and Software Inc. U.S.A., the wholly owned subsidiary of the Company, for a period of 3 (three) years with effect from October 01, 2022 to September 30, 2025 at remuneration not exceeding US\$ 400,000 per annum.

The Directors have approved the continuation of his employment with CyberTech Systems and Software Inc. U.S.A., as the Director at an existing remuneration of US\$ 400,000 per annum payable on a monthly/ semi-monthly basis, effective from October 01, 2025.

The continuation of his appointment at an existing remuneration not exceeding US\$ 400,000 per annum is duly recommended by the Audit Committee and Nomination and Remuneration Committee at their meeting held on July 24, 2025, subject to the approval of the members of the Company.

Mr. Vish Tadimety is the Promoter and Director of the Company, hence the continuation of his appointment in the wholly owned Subsidiary will deemed to be holding of office or place of profit by a Related Party 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 by an Ordinary Resolution is being sought in terms of the requirements under the Act and the Rules made thereunder.

The particulars of the transaction pursuant to Explanation 3 to Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 are as under:

<b>Name of the Related Party:</b>	Mr. Vish Tadimety
<b>Name of the director or Key Managerial personnel who is related:</b>	Ms. Amogha Tadimety
<b>Nature of relationship:</b>	Ms. Amogha Tadimety is daughter of Mr. Vish Tadimety
<b>Remuneration:</b>	Not exceeding US\$ 400,000 per annum
<b>Nature, material terms and particulars of the arrangement:</b>	Payment of remuneration to Mr. Vish Tadimety for services to be rendered in his capacity as a Director in the Company's subsidiary 'CyberTech Systems and Software Inc. U.S.A.' for a period of 3 (three) years with effect from October 01, 2025.
<b>Duration of the contract:</b>	Three (3) years

Details required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS-2) with respect to the Director is provided in Point No. 37 of notes.

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 1.00 p.m. upto date of AGM.

None of the Directors/ Key Managerial Personnel of the Company except Mr. Vish Tadimety, Ms. Amogha Tadimety (Daughter) and his relatives are in any way, concerned or interested, financially or otherwise, in the said Resolution set out at Item No. 6 of the Notice except to the extent of shareholding, if any, in the Company.

Mr. Vish Tadimety, Chairman and his relatives, being interested will not participate in passing of the resolution which is proposed as an Ordinary Resolution.

#### Item no. 7

The Members of the Company at the Twenty-Seventh (27<sup>th</sup>) Annual General Meeting (AGM) held on September 27, 2022, approved for holding the office or place of profit by Mr. Steven Jeske, in CyberTech Systems and Software Inc. U.S.A., the wholly owned subsidiary of the Company, for a period of 3 (three) years at remuneration not exceeding US\$ 300,000 per annum.

Taking into considerations the contributions made by Mr. Steven Jeske, the Directors have approved the continuation of his employment as a Director with CyberTech Systems and Software Inc. U.S.A., at an existing remuneration of US\$ 300,000 per annum payable on a monthly/ semi-monthly basis, effective from October 01, 2025.

The continuation of his appointment at an existing remuneration not exceeding US\$ 300,000 per annum is duly recommended by the Audit Committee and Nomination and Remuneration Committee at their meeting held on July 24, 2025, subject to the approval of the members of the Company.

Mr. Steven Jeske is on the Board of Directors of the Company, hence the continuation of his appointment in the wholly owned Subsidiary will deemed to be holding of office or place of profit by a Related Party 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 by an Ordinary Resolution is being sought in terms of the requirements under the Act and the Rules made thereunder.

The particulars of the transaction pursuant to Explanation 3 to Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 are as under:

<b>Name of the Related Party:</b>	Mr. Steven Jeske
<b>Name of the director or Key Managerial personnel who is related:</b>	NIL
<b>Nature of relationship:</b>	N.A.
<b>Remuneration:</b>	Not exceeding US\$ 300,000 per annum
<b>Nature, material terms and particulars of the arrangement:</b>	Payment of remuneration to Mr. Steven Jeske for services to be rendered in his capacity as a Director in the Company's subsidiary 'CyberTech Systems and Software Inc. U.S.A.' for a period of 3 (three) years with effect from October 01, 2025.
<b>Duration of the contract:</b>	Three (3) years

Details required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS-2) with respect to the Director is provided in Point No. 37 of notes.

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 1.00 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. 7 of the Notice except to the extent of shareholding in the Company, if any.

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

**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 22-6983-200**

**Website: <https://cybertech.com>**

**E-mail: [cssl.investors@cybertech.com](mailto:cssl.investors@cybertech.com)**

Place : Thane

Date : July 24, 2025

## BOARD'S REPORT

To  
The Members  
CyberTech Systems and Software Limited

### FINANCIAL RESULTS:

The financial performance of your Company for the year ended March 31, 2025 is summarized as below:

(₹ in Millions)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Gross Revenue	2,561.31	2,359.94	1750.76	1,646.86
Profit before Interest & Depreciation	519.32	397.03	363.54	307.60
Finance costs	6.10	6.20	5.92	5.88
Depreciation	49.54	75.41	38.63	58.30
Profit before tax	463.68	315.41	318.99	243.43
Tax Expense	114.34	88.01	72.30	60.42
Profit after tax	349.34	227.40	246.70	183.01
Other comprehensive income (net of taxes)	10.31	3.77	(4.79)	(6.72)
Total comprehensive income for the year	359.65	231.17	241.90	176.29

### FINANCIAL PERFORMANCE OVERVIEW

#### CyberTech Consolidated Financial Performance:

- The Company registered total income of ₹ 2,561.31 million for the year ended March 31, 2025 as compared to ₹ 2,359.94 million for the year ended March 31, 2024, reflecting an increase of 8.5%.
- Operating revenue for the year under review was ₹ 2,358.9 million as compared to ₹ 2,217.35 million in the previous year, reflecting an increase of 6.4%.
- The Company reported EBITDA of ₹ 519.32 million for the year ended March 31, 2025 as compared to ₹ 397.0 million for the year ended March 31, 2024.
- EBITDA Margin for the year under review increased to 20.3% from 16.8% in the previous year
- The Company earned a net profit of ₹ 349.34 million for the year ended March 31, 2025 as compared to profit of ₹ 227.40 million for the year ended March 31, 2024, reflecting an increase of 53.6%.
- This growth can be attributed to growth in US business.
- Our Company reported a Comprehensive income of ₹ 359.65 million for the year under review as compared to ₹ 231.17 million in the previous year, reflecting an increase of 55.60%.

#### CyberTech Standalone Financial Performance:

- The Company registered total revenue of ₹ 1,750.76 million for the year ended March 31, 2025 as compared to ₹ 1,646.86 million for the year ended March 31, 2024, reflecting an increase of 6.3%.
- Operating revenue for the year under review was ₹ 1,610.18 million as compared to ₹ 1,558.59 million in the previous year, reflecting an increase of 3.3%.
- The profit after tax for the year under review was ₹ 246.70 million as against ₹ 183.0 million in the previous year, reflecting an increase of 34.80%.

The Company's Comprehensive income was ₹ 241.90 million for the year under review as compared to ₹ 176.29 million in the previous year, reflecting an increase of 31.85%.

## DIVIDEND AND RESERVES

Your Directors are pleased to recommend a dividend @ 40% (₹ 4/- per Equity Share of ₹ 10/- each) for the Financial Year 2024-25, 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 40% amounting to ₹ 124.42 Million.

The closing balance of the retained earnings of the Company for the financial year 2024-25, after all appropriation and adjustments was ₹ 1,114.33 Million.

## CONSOLIDATED FINANCIAL STATEMENTS

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

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

## SUBSIDIARY COMPANIES

On March 31, 2025, the Company has two (02) subsidiaries and there has been no material change in the nature of the business of the subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

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

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

## BUSINESS OPERATIONS OVERVIEW

The Company has continued to deliver steady growth and operational resilience in the face of a volatile global environment. Our total revenue reached ₹ 2,561.31 million, representing 8.5% year-over-year growth from ₹ 2,359.94 million in FY24. This growth trajectory demonstrates our business model and the increasing demand for our specialized cloud transformation services.

The Company has become a recognized leader in cloud transformation, combining deep expertise in Esri® ArcGIS Geospatial Systems and SAP® Digitalization. We are one of Esri's® top partners worldwide, the first to achieve the ArcGIS Cloud Services Specialty, and has been recognized with the 2025 Special Achievement in GIS Award.

In parallel, the SAP® practice continues to deliver end-to-end S/4HANA® transformations, SAP BTP deployments, and enterprise integration services. By bringing spatial intelligence together with enterprise systems, your Company offers clients measurable improvements in efficiency, security, and decision-making.

Despite global economic uncertainty, CyberTech closed FY25 stronger. Our results highlight the dedication of our associates, the strength of our partnerships, and the confidence of our shareholders. With robust financials, a growing portfolio of cloud clients, and a disciplined management approach, we are well positioned to sustain growth and deliver continued shareholder value in the years ahead.

CyberTech's digital transformation offerings are designed to be client-focused and comprehensive, covering Large-Scale Enterprise Cloud DevOps, Managed ArcGIS Cloud Services® (MACS), Geospatial Application Development, SAP® transformation, and accelerators and Spatialitics products. These solutions help organizations securely scale operations, comply with strict regulatory standards with innovation and efficiency.

While global macroeconomic and geopolitical uncertainties will post us near-term challenges, CyberTech is well-positioned to navigate them. Our healthy cash reserves and long-standing customer relationships equip us to absorb short-term pressures and stay focused on long-term value creation. Our North American business remains a key pillar, anchored by our U.S. operations --ensuring regulatory alignment, business continuity, and service excellence.

The Board extends its sincere appreciation to all customers, shareholders, directors, and colleagues for their continued trust and support in the Company's growth journey.

## SHARE CAPITAL

During the year under review, the Board of Directors at their meeting held on April 30, 2024 allotted 25,000 equity shares to an employee on his exercise of employee stock options under ESOP Scheme of the Company. Post this allotment, paid-up share capital of the Company increased. As a result of this allotment, the paid-up Share capital of the Company increased from 311,055,930/- comprising of 31,105,593 Equity Shares of ₹ 10/- each as on March 31, 2024 to ₹ 311,305,930/- comprising of 31,130,593 Equity Shares of ₹ 10/- each as on date.

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

## DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing 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 2024-25 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 2024-25, the Company did not enter into materially significant transactions with Promoters, Key Managerial Personnel or other related parties. The details of the Related Party Transactions (RPT) as required under Ind AS-24 are set out in Note No. 36 to the consolidated financial statements forming part of the Annual Report and disclosed vide Form AOC-2 appended herewith as **Annexure II**, pursuant to Section 134(3)(h) of the Act and rules made thereunder.

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

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

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

## RISK MANAGEMENT

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

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

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

## MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

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

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

Your Company is committed towards creating and maintaining a secure work environment where its employees, agents, vendors and partners can work and pursue business together at a place free of harassment, exploitation and intimidation. To empower and protect women against sexual harassment, a policy for prevention of sexual harassment has been rolled out and the Internal Committee as per legal guidelines has been set up at respective offices



of the Company. All employees (permanent, contractual, temporary or trainees) and applicable complainant(s) are covered under this policy. This policy allows employees to report sexual harassment, if any, at the workplace and the Company conducts regular awareness programs in this regard. The Internal Committee is empowered to look into all the complaints of sexual harassment and facilitate free and fair enquiry process with clear timelines.

The following Complaints were received from our offices in Thane, Pune and Kolkata and reported pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year 2024-25.

- 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**
- d) Number of cases pending for more than 90 days: **NIL**

## COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance with all applicable provisions of the Maternity Benefit Act 1961 and rules made thereunder, as amended from time to time.

## 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, 2025, the Company has Nine (09) Directors comprising of Eight (8) Non-Executive Directors of which Two (2) are 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.

Directors, Mr. Sudhir Joshi, Mr. M. P. Bharucha, Dr. N. L. Sarda and Dr. S. Karmalkar completed their second 5 (five) year term as Independent Directors of the Company on September 30, 2024. The Chairman on behalf of the Company extended his sincere appreciation and gratitude to the outgoing Independent Directors for their invaluable contribution and guidance provided during their association with the Company.

Ms. Amogha Tadimety, 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 herself for re-appointment. The brief resume of Ms. Amogha 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 30<sup>th</sup> AGM. Your Directors recommends for her re-appointment.

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

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

The Company is pleased to announce the appointment of the following Independent Directors:

- Mr. Haresh Desai joined the Board as an Independent Director on April 30, 2024, for a five-year term. His appointment was confirmed thru postal ballot on July 17, 2024.
- Mr. Anant Amdekar joined the Board as an Independent Director on July 24, 2024, for a five-year term. His appointment was confirmed at the Company's 29<sup>th</sup> Annual General Meeting held on September 26, 2024.

- Mr. Justin Bharucha was appointed as an Independent Director on October 23, 2024, for a five-year term. His appointment was confirmed through postal ballot on November 27, 2024.

All appointments are in line with the provisions of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV of the Act, as amended from time to time.

Due to the completion of term of Mr. Sudhir Joshi as an Independent Director, pursuant to regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Boards of these subsidiaries approved the appointment of Mr. Haresh Desai as an Independent Director of the Company with effect from September 30, 2024, at its meeting held on July 23, 2024.

Mr. Ramasubramanian Sankaran, was re-appointed as an Executive Director of the Company for a period of 5 (Five) years w.e.f. August 04, 2024, on the basis of the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company at the 29<sup>th</sup> Annual General Meeting of the Company held on September 26, 2024.

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. April 30, 2024, July 24, 2024, October 23, 2024 and January 24, 2025 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 24, 2025, primarily to evaluate the performance of Non-Independent Directors, the Chairman of the Company and the Board as a whole, taking into account the views of Executive Directors and Non-Executive Directors.

#### PERFORMANCE EVALUATION OF DIRECTORS

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

In compliance with the requirements under Regulation 25(3) of SEBI (LODR) Regulations, 2015, a separate meeting of Independent Directors was held on February 24, 2025 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 Director and Non-Executive Directors.

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

The annual performance evaluation of the entire Board, Committees and all the Directors are based on the criteria laid down by the Nomination and Remuneration Committee, which was conducted at the Board Meeting held on January 24, 2025.

#### 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. Due to the completion of term of the Independent Directors, the Board at its meeting held on July 24, 2024 considered and approved the re-constitution of Audit committee **with effect from September 30, 2024** as follows:

Sr. No.	Name	Designation
1	Mr. Haresh Desai	Chairman, Independent Director
2	Mr. Anant Amdekar	Member, Independent Director
3	Mr. Rahul Mehta	Member, Independent Director

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

**VIGIL MECHANISM**

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

**COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS**

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

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

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

- i) in the preparation of the annual financial statements for the year ended March 31, 2025, 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, 2025 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, 2025 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, 2025 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 27<sup>th</sup> AGM till the conclusion of 32<sup>nd</sup> AGM to be held in the year 2027.

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

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, 2025 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; and Regulation 24A SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024 the Board of Directors in its meeting held on May 06, 2025 appointed M/s. Sharma and Trivedi LLP. (LLPIN: AAW-6850), Company Secretaries, Mumbai as the Secretarial

Auditors subject to the approval of the Shareholders at the ensuing AGM of the Company, to conduct the Secretarial Audit of the Company for the period of 5 (five) consecutive financial year commencing from FY 2025-26 up to FY 2029-30. 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, 2025 is available on the Company's website <https://investors.cybertech.com/investors/annualReturns.aspx>

#### **CORPORATE SOCIAL RESPONSIBILITY**

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

The Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time has been appended as **Annexure V** to this report. During the year under review, the Company has spent ₹ 37.25 Lakhs towards Corporate Social Responsibility, as mentioned in the report.

#### **INTERNAL FINANCIAL CONTROLS WITH RESPECT TO THE FINANCIAL STATEMENTS**

The Company maintains adequate internal financial control system and procedures commensurate with its size and nature of operations. The internal control systems are designed to provide a reasonable assurance over reliability in financial reporting, ensure appropriate authorization of transactions, safeguarding the assets of the Company and prevent misuse/ losses and legal compliances. The comprehensive Internal Financial Control policy along with the effective Internal Audit System help the Company in achieving orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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

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

#### **PARTICULARS OF EMPLOYEES**

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

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the top ten employees in terms of remuneration drawn and every employee drawing remuneration in excess of the limits set out in the said rules are provided in the Report and forms part of this Report. However, having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company as the said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary at [cssl.investors@cybertech.com](mailto: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, 2025.

#### **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)**

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 or new scheme is recommended by the Nomination and Remuneration Committee (NRC).

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 19<sup>th</sup> AGM of the Company. Disclosures pertaining to the ESOP Scheme pursuant to the SEBI (Share based Employee Benefits) Regulations, 2014 are provided as **Annexure VII**.

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

There are no material changes and commitments which could affect the Company's financial position 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, 16,004 equity shares of the Company were transferred to the IEPF Authority's DEMAT Account with NSDL pursuant to the provisions of the Act.

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

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

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

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

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

## GENERAL

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise;
2. Sweat equity shares;
3. There are no material changes and commitments affecting the financial position of the Company which have occurred in the financial year 2024-25;
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 : Trevoze, USA  
Date : May 06, 2025

## 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., USA <sup>^</sup>	Spatialitics LLC, USA
Reporting period of subsidiary	April 01, 2024 to March 31, 2025	April 01, 2024 to March 31, 2025
Reporting Currency	USD	USD
Exchange Rate	85.48	85.48
	(Amount in '₹')	(Amount in '₹')
Share Capital	129,567,279	94,022,500
Reserves and Surplus	692,032,901	(206,999,443)
Total Assets	1,506,957,682	30,913,758
Total Liabilities	1,506,957,682	30,913,758
Investments	1,111,406,375	-
Turnover	1,895,808,620	77,655,173
Profit/(Loss) before Tax	156,967,026	(12,182,389)
Provision for Taxation	42,036,784	-
Profit/(Loss) after taxation	114,930,242	(12,182,389)
% of shareholding	100%	100%
Country	United States of America	United States of America

<sup>^</sup>The Financial Statements of CyberTech Systems & Software Inc., USA are consolidated with CyberTech Systems & Software, Canada Inc., step down subsidiary of CyberTech Systems and Software Inc. for the year ended March 31, 2025

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

**Sd/-**  
**R.P. Baradiya**  
 Partner  
 M. No.: 044101

Place : Mumbai  
 Date : May 06, 2025

For **CyberTech Systems and Software Limited**

**Sd/-**  
**Haresh Desai**  
 Director  
 DIN: 00048112

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

Place : Thane  
 Date : May 06, 2025

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

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



**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	11,157.95	319.23	324.93	307.16
e)	Date of approval by the Board#	-	-	July 20, 2022	July 20, 2022
f)	Amount paid as advances, if any	-	-	-	-

# 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.

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

^ A maximum of US\$ 100,000 (US\$ One Hundred Thousand), for each Financial Year, as a bonus for a period of 3 (three) years starting from the financial year 2024-25 upto financial year 2026-27 by CyberTech Systems & Software Inc., USA, the subsidiary company of the Company, payable at discretion of Chairman of the Company in addition to the existing remuneration to Mr. Steven Jeske (DIN: 01964333), Director (Non-Executive and Non-Independent) of the Company, who is holding an office or place of profit as Director in the above-mentioned CyberTech Systems & Software Inc., USA. This Bonus shall be paid over and above the remuneration already paid or payable by CyberTech Systems & Software Inc., USA to Mr. Steven Jeske. This approved by the Shareholders via Postal Ballot on November 27, 2024.

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

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

Place : Trevose, USA  
Date : May 06, 2025

## 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, 2025**

**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**

	<b>As on March 31, 2025</b>	<b>As on March 31, 2024</b>
Activities relating to exports initiative taken to increase exports, development of new exports, development of new export market for products, services and export plans:	As detailed in the Report	As detailed in the Report
<b>Statement of expenditure/earnings incurred in Foreign Currency:</b>		
<b>Outgo</b>	<b>(₹ In Lakhs)</b>	<b>(₹ In Lakhs)</b>
Foreign Exchange Outgo	<b>4,342.73</b>	4,058.74
<b>Income</b>		
Income from Information Technology services	<b>15,913.72</b>	15,468.20

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

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

Place : Trevose, USA  
Date : May 06, 2025

**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, 2025**

**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, 2025, 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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; *(except for delay in filing of an e-Form after prescribed time with additional fees);*
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; and
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Allotment of 25,000 Equity Shares of ₹10/- each under the ESOP Scheme. This allotment resulted in an increase in the Company's paid-up share capital from ₹31,10,55,930/- divided into 3,11,05,593- equity Shares of ₹10/- each to ₹31,13,05,930/- divided into 3,11,30,593 Equity Shares of ₹10/- each)
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable**, as there was no event during the year under review);

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not Applicable, as there was no event during the year under review**);
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable, as there was no event during the year under review**); and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable, as there was no event during the year under review**).
- (vi) Other laws applicable specifically to the Company:
- a) The Trade Marks Act, 1999; and
  - b) The Information Technology Act, 2000.

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

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

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

#### **We further report that**

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

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

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

#### **We further report that**

Adequate notice is given to all Directors to schedule the Board Meetings along with the agenda generally at least seven days in advance and detailed notes on agenda were sent well in advance before the meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

Sr. No.	Particulars
1.	Allotment of 25,000 Equity Shares of the Company on 30 <sup>th</sup> April, 2024 under the ESOP Scheme of the Company.
2.	Appointment of Mr. Haresh Desai (DIN: 00048112), as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from April 30, 2024 upto April 29, 2029, approved by the members of the Company vide Special Resolution passed on 17 <sup>th</sup> July, 2024, through Postal Ballot.
3.	Appointment of Mr. Anant Amdekar, (DIN: 10688414) as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from July 24, 2024 upto July 23, 2029, approved by the members vide Special Resolution at the Annual General Meeting of the Company held on 26 <sup>th</sup> September, 2024.
4.	Re-appointment of Mr. Ramasubramanian S. as a Whole-Time Director designated as Executive Director (DIN: 05350841) with effect from August 04, 2024 for a further period of Five (05) years, approved by the members vide Special Resolution at the Annual General Meeting of the Company held on 26 <sup>th</sup> September, 2024.



5.	Mr. Sudhir Joshi (DIN:00349597), Mr. M. P. Bharucha (DIN 00361911), Dr. N.L. Sarda (DIN 00147782) and Dr. Shreepad Karmalkar (DIN:03273896) have ceased to be Independent Directors of the Company with effect from September 30 2024, since their second consecutive term of appointment of as Independent Directors of the Company ended on September 29, 2024
6.	Appointment of Mr. Justin Bharucha (DIN: 02628682), as an Independent Director of the Company for the first term of 5 (five) consecutive years from October 23, 2024 upto October 22, 2029, approved by the members of the Company vide Special Resolution passed on 27 <sup>th</sup> November, 2024, through Postal Ballot.

**We further report that** during the year under review, **except the above-mentioned** there were **no other major events** viz.

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

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

**Vishwanath**  
**Designated Partner**  
**Membership No.: A14521**  
**CP No.: 25099**  
**UDIN: A014521G000281689**  
**PR No.: 5560/2024**

Place : Mumbai  
Date : May 6, 2025

**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**  
(Unique ID: L2021MH011000)

**Vishwanath**  
**Designated Partner**  
**Membership No.: A14521**  
**CP No.: 25099**  
**UDIN: A014521G000281689**  
**PR No.: 5560/2024**

Place : Mumbai  
Date : May 6, 2025

## 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 2024-25 are as under:**

The CSR Committee was reconstituted with effect from September 30, 2024 with following members due to completion of term of our Independent Directors on the Committee.

Sr. No.	Name	Designation & Category	No. of Meetings attended (held)
1	Mr. Sudhir Joshi (till Sept 29, 2024)	Chairman, Independent Director	Nil
2	Mr. Vish Tadimety	Member, Non-Executive and Non-Independent Director	Nil
3	Dr. N. L. Sarda (till Sept 29, 2024)	Member, Independent Director	Nil
4	Mr. Haresh Desai (w.e.f. Sept 30, 2024)*	Chairman, Independent Director	1
5	Mr. Anant Amdekar (w.e.f. Sept 30, 2024)*	Member, Independent Director	1
6	Mr. Ramasubramanian S.	Member, Executive Director	1

During the year under review, CSR Committee meeting was held on March 17, 2025, noted the CSR expenditure for the financial year 2024-25.

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

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



4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable: **Not Applicable**
5. (a) Average net profit of the company as per Section 135(5): **₹ 18,54,55,015**  
 (b) Two percent of average net profit of the company as per Section 135(5): **₹ 37,09,100.30**  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**  
 (d) Amount required to be set off for the financial year, if any: **Nil**  
 (e) Total CSR obligation for the financial year (7a+7b- 7c). **₹ 37,09,100.00**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 37,25,000**  
 (b) Amount spent in Administrative Overheads: **NIL**  
 (c) Amount spent on Impact Assessment, if applicable: **NIL**  
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]– **₹ 37,25,000**  
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
37,25,000	N.A.	N.A.	N.A.	N.A.	N.A.

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

Sr. No	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	37,09,100
(ii)	Total amount spent for the Financial Year	37,25,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	15,900
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

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

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

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

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the project		Amount spent in the current financial Year (in ₹)	Mode of Implementation Direct (Yes / No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration No.
1	<b>Promoting education</b> Special Scholarship for Education of Girl Student	(II)	No	Andhra Pradesh	Guntur	3,25,000/-	No	Ramakrishna Mission	CSR00006101
2	<b>Promoting Socio-economic welfare of the Society</b> Project “Arogya Bhavan”. An Old Age Home for elderly monks at Belur Math. This project is to support and provide safe, hygienic & comfortable living for elderly monks.	(II)	No	West Bengal	Howrah	12,00,000/-	No	Ramakrishna Mission	CSR00006101
	<b>Promoting Education</b> Construction of Vivekananda Centre For Human Excellence – Educational complex	(II)	No	Andhra Pradesh	Vijayawada	6,00,000/-	No	Ramakrishna Mission	CSR00006101
3	<b>Promoting Education</b> To Support the deserving students in continuing traditional residential system of Gurukulam learning and all types of Spiritual studies and open spiritual training and Yoga centers for General Public	(II)	Yes	Telangana	Hyderabad	5,00,000/-	No	Sri Sankara Gurkula Veda Patasala	CSR00001075
4	<b>Promoting Education</b> Providing Financial support to 5 students pursuing engineering from Mumbai and Thane	(I)	Yes	Maharashtra	Mumbai, Thane	4,00,000	No	Vidyadaan Sahayyak Mandal	CSR00002267

5	<b>Promoting Socio-economic welfare of Society</b> Supporting Skin Donation Bank – Contributing towards cost of equipments that are used to harvest the skin. backward patients with major burns.	(l)	Yes	Maha-rashtra	Airoli	4,00,000	No	Indian Burns Research Society	CSR00023353
6	<b>Promoting Education</b> Imparting free musical education through Chinmaya Naada Bindu Gurukula to school children in Pune	(l)	Yes	Maha-rashtra	Pune	3,00,000	No	Chinmaya Vishwavidyapeeth	CSR00005531
	<b>Total</b>					<b>37,25,000</b>			

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

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

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): **Not Applicable**

**For CyberTech Systems and Software Limited**

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

**Sd/-**  
**Haresh Desai**  
Chairman (CSR Committee)  
(DIN: 00048112)

Place : Trevoze, USA  
Date : May 06, 2025

Place : Mumbai  
Date : May 06, 2025

**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 2024-25:**

Sr. No.	Name of Director	Total Remuneration (₹ in Lakhs)	Ratio
1	Mr. Sudhir Joshi	3.00	0.34
2	Mr. M. P. Bharucha	1.50	0.17
3	Dr. N. L. Sarda	3.00	0.34
4	Dr. Shreepad Karmalkar	0.75	0.09
5	Mr. Vish Tadimety	0.80	0.09
6	Mr. Steven Jeske	0.80	0.09
7	Mr. Amogha Tadimety	0.60	0.07
8	Mr. Angela Wilcox	11.25	1.29
9	Mr. Ramasubramanian Sankaran	108.08	12.40
10	Mr. Rahul Mehta	0.00	0.00
11	Mr. Haresh Desai	12.50	1.43
12	Mr. Anant Amdekar	8.50	0.98
13	Mr. Justin M. Bharucha	3.75	0.43

**Notes:**

- \*Median remuneration for the Financial Year 2024-25 is ₹ 871,680/-
- The aforesaid details are calculated on the basis of remuneration for the financial year 2024-25.
- The remuneration of Directors includes sitting fees paid to them for the Financial Year 2024-25.
- The Remuneration paid to Non-Executive Directors includes sitting fees and commission paid for attending the Board Meetings and other mandatory Committees.
- Mr. Rahul Mehta, Independent director of the Company does not accept any sitting fees or commission from the company voluntarily.
- Mr. Haresh Desai was appointed as Director (Non-Executive - Independent) w.e.f. April 30, 2024 upto April 29, 2029. Further, his appointment was approved by the members through Postal Ballot via Special Resolution passed on July 17, 2024.
- Mr. Anant Amdekar was appointed as Director (Non-Executive - Independent) w.e.f. July 24, 2024 upto July 23, 2029. Further, his appointment was approved by the members at the 29<sup>th</sup> Annual General Meeting of the Company held on September 26, 2024.
- Mr. Justin M. Bharucha was appointed as Director (Non-Executive - Independent) w.e.f. October 23, 2024 upto October 22, 2029. Further, his appointment was approved by the members through Postal Ballot via Special Resolution passed on November 27, 2024.
- Mr. Sudhir Joshi, Mr. M.P. Bharucha, Dr. N.L. Sarda and Dr. Shreepad Karmalkar have ceased to be Independent Directors of the Company with effect from September 30, 2024 due to completion of their second consecutive term as an Independent Directors of the Company.

**II. The percentage increase in remuneration of each Director, Chief Financial Officer (CFO), Company Secretary (CS) in the Financial Year 2024-25 are as follows:**

Sr. No.	Name of Directors	Remuneration (₹ in Lakhs)		Increase/(Decrease) in %
		2024-25	2023-24	
1	Mr. Sudhir Joshi	3.00	12.50	-
2	Mr. M. P. Bharucha	1.50	8.00	-
3	Dr. N. L. Sarda	3.00	10.00	-
4	Dr. Shreepad Karmalkar	0.75	2.50	-
5	Mr. Vish Tadimety	0.80	1.20	-33%
6	Mr. Steven Jeske	0.80	0.80	-
7	Ms. Amogha Tadimety	0.60	0.80	-25%
8	Ms. Angela Wilcox	11.25	7.50	50%
9	Mr. Ramasubramanian Sankaran	108.08	89.31	21%
10	Mr. Rahul Mehta	0.00	0.00	-
11	Mr. Haresh Desai	12.50	0.00	-
12	Mr. Anant Amdekar	8.50	0.00	-
13	Mr. Justin M. Bharucha	3.75	0.00	-
14	Mr. Praveen Agarwal	71.26	61.34	16%
15	Ms. Sarita Leelaramani	23.96	21.42	12%

**Notes:**

- 1 The remuneration to Directors is within the overall limits approved by the shareholders of the Company.
- 2 The remuneration to Directors includes sitting fees paid to them. The sitting fees paid are based on the number of meetings attended by the directors during the financial year 2024-25.
- 3 Increase in remuneration is made as per appraisal system and Nomination and Remuneration Policy of the Company.
- 4 Mr. Rahul Mehta, Independent director of the Company does not accept any sitting fees or commission from the company voluntarily.
- 5 Mr. Haresh Desai was appointed as Director (Non-Executive - Independent) w.e.f. April 30, 2024 upto April 29, 2029. Further, his appointment was approved by the members through Postal Ballot via Special Resolution passed on July 17, 2024.
- 6 Mr. Anant Amdekar was appointed as Director (Non-Executive - Independent) w.e.f. July 24, 2024 upto July 23, 2029. Further, his appointment was approved by the members at the 29<sup>th</sup> Annual General Meeting of the Company held on September 26, 2024.
- 7 Mr. Justin M. Bharucha was appointed as Director (Non-Executive - Independent) w.e.f. October 23, 2024 upto October 22, 2029. Further, his appointment was approved by the members through Postal Ballot via Special Resolution passed on November 27, 2024.
- 8 Mr. Sudhir Joshi, Mr. M.P. Bharucha, Dr. N.L. Sarda and Dr. Shreepad Karmalkar have ceased to be Independent Directors of the Company with effect from September 30, 2024 due to completion of their second consecutive term as an Independent Directors of the Company.
- 9 Remuneration paid to Mr. Vish Tadimety, Mr. Steven Jeske and Ms. Amogha Tadimety depends on numbers of meetings attended during the year under review.

**III. The Percentage increase in the median remuneration of the employees in the financial year 2024-25.**

(Amount in ₹)

Particulars	2024-25	2023-24	% Change
Median remuneration of employees per annum	871,680	734,843	19%

- IV. The number of permanent employees on the rolls of the Company as on March 31, 2025: **469**
- V. For the Financial Year 2024-25, the average annual increase in the remuneration of employees (excluding the remuneration of Key Managerial Personnel) was 7%. The increase in remuneration of employees other than the Key Managerial Personnel is considerably in line with the increase in remuneration of Key Managerial Personnel. The average increase in the remuneration of the Key Managerial Personnel is 15% (comprising of remuneration to Whole time directors and Key Managerial Personnels).
- VI. It is affirmed that the remuneration paid to Directors, Key Managerial Personnels and other Employees is as per the Nomination and Remuneration Policy of the Company. The managerial remuneration and justifications thereof and point out if there is any exceptional circumstances for increase in the managerial remuneration.

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

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

Place : Trevose, USA  
Date : May 06, 2025

## Annexure-VII

**ESOP DISCLOSURES AS ON MARCH 31, 2025**

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

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

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

Members may refer to the Note No. 42 of Audited Financial Statements prepared as per Indian Accounting Standard (Ind AS) for the year 2024-25.

**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, 2025 is ₹ 11.20

**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:	No options vested during the year
Options exercised and number of shares arising out of such exercise:	25,000 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:	1,00,000 options were in force as on March 31, 2025



\*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). 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 19<sup>th</sup> 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, 2025 was **NIL**, since no options were granted during the year. (For March 31, 2024: 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, 2025
<b>Face Value of Option</b>	<b>10</b>
<b>Grants:</b>	
Outstanding at the beginning	125,000
Add: Granted during the year	-
Less: Exercised during the year	25,000
Less : Forfeited/Lapsed during the year	-
Outstanding as at the end	100,000
<b>Vested:</b>	
Outstanding at the beginning	1,25,000
Add: Vested during the year	-
Less : Exercised during the year	25,000
Less : Forfeited/Lapsed during the year	-
Outstanding as at the end	100,000
Number of options exercised during the year	25,000
Number of shares arising as a result of exercise of options	25,000
Money realized by exercise of options	<b>6,11,250</b>

## 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, 2025		As at March 31, 2024	
	Options	Weighted Average Exercise Price (₹)	Options	Weighted Average Exercise Price (₹)
Options outstanding at beginning of the year	125,000	42.97	125,000	42.97
Granted during the year	-	-	-	-
Exercised during the year	25,000	24.45	-	-
Forfeited/lapsed during the year	-	-	-	-
Options outstanding at end of year	100,000	47.60	125,000	42.97

**As at March 31, 2025:**

Range of Exercise Price	Number of shares arising out of options	Weighted average remaining life (Years)	Weighted average Exercise Price (₹)
₹ 46 - ₹60	100,000	1	47.60

**As at March 31, 2024:**

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

**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, 2025*	For the year ended March 31, 2024*
Dividend Yield	NA	NA
Expected Volatility	NA	NA
Risk free interest rate	NA	NA
Expected life of share	NA	NA

\*No options were granted during the year under review.

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

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

(a)	Details of Senior managerial personnel including Key Managerial Personnel w.r.t. grant of option for the year ended March 31, 2025	No Options were granted during the year under review.
(b)	any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	No employee of the Company has received any grant of options during the year amounting to 5% or more of options granted or exceeding 1% of issued capital of the Company.
(c)	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding out-standing warrants and conversions) of the company at the time of grant.	

**Notes:**

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

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

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

Place : Trevoze, USA  
Date : May 06, 2025

## MANAGEMENT DISCUSSION AND ANALYSIS

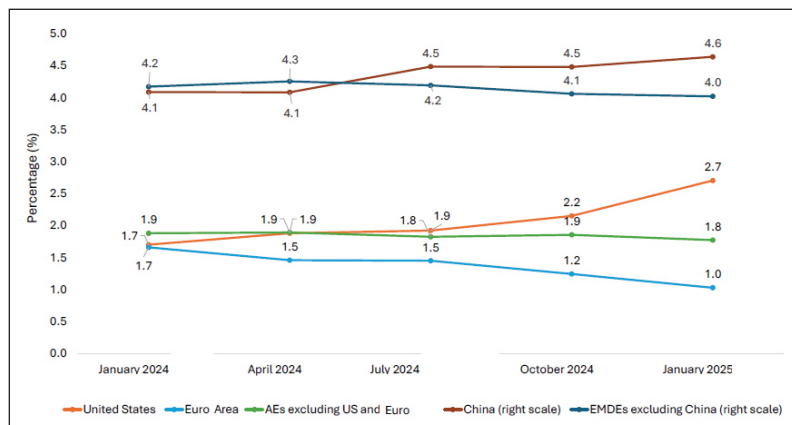
The following discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto. The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Indian Accounting Standards (Ind AS). The Ind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

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

### 1. INDUSTRY OVERVIEW

#### Global Economy & IT

Despite facing global headwinds—including escalating trade tensions, geopolitical uncertainty, persistent inflation, and higher interest rates—the global economy in FY 2025 has shown resilience, though growth has slowed. According to the IMF's April 2025 World Economic Outlook, global growth is projected at 2.8% in 2025, down from the earlier 3.3% forecast and weaker than the 3.2% pace estimated a year ago. Growth in advanced economies remains subdued, with the United States expected to expand by only 1.8% and the Euro Area by 0.8%, while China's growth has been trimmed to 4.0% for both 2025 and 2026 amid trade and export pressures. By contrast, India has emerged as a key growth engine, with projections upgraded to 6.4%, reaffirming its position as the world's fastest-growing major economy. Looking ahead, global growth is expected to recover slightly to 3.0% in 2026, but the IMF cautions that downside risks outweigh the upside, particularly if tariffs escalate further or financial vulnerabilities intensify.



Amid these challenges, there has been a clear acceleration in digital transformation, which continues to fuel robust expansion in the technology sector. The global IT industry is projected to sustain strong momentum in FY 2025, with spending expected to exceed USD 5.3 trillion, keeping the industry on track to surpass the USD 8 trillion mark within the next few years. Growth drivers include rapid adoption of cloud computing, artificial intelligence (AI), generative AI, and cybersecurity, which are reshaping both enterprise and consumer markets. India, benefitting from its strong economic growth and thriving digital ecosystem, is expected to play an outsized role in this expansion. Significant investments in data centers, AI innovation, and

advanced software solutions continue despite global uncertainties, underscoring the sector's resilience.

#### State of the Technology Industry

Despite global headwinds—ranging from trade tensions and policy uncertainties to rising inflation and higher borrowing costs—the information technology industry continues to demonstrate remarkable resilience and long-term growth potential. According to the latest market assessments in 2025, worldwide IT spending is projected to exceed USD 5.3 trillion, an increase of nearly 6–7% from the previous year, keeping the industry on track to surpass the USD 8 trillion milestone within the next few years. This reflects the sector's critical role in driving digital transformation and productivity gains across industries.

Growth is being powered by a sustained CAGR of 7–8%, underpinned by multiple structural shifts:

- Cloud computing remains the foundation of enterprise digitalization, with demand for hybrid and multi-cloud platforms accelerating.
- Artificial Intelligence (AI) and Generative AI (GenAI) are emerging as the most disruptive growth drivers, reshaping workflows, customer engagement, and product innovation across industries.
- Cybersecurity investment continues to expand, driven by escalating risks in a highly interconnected global economy.
- Internet of Things (IoT) connections are projected to reach over 25 billion by 2025, up from 15.1 billion in 2021, fueling demand for advanced IT infrastructure, analytics, and automation solutions.

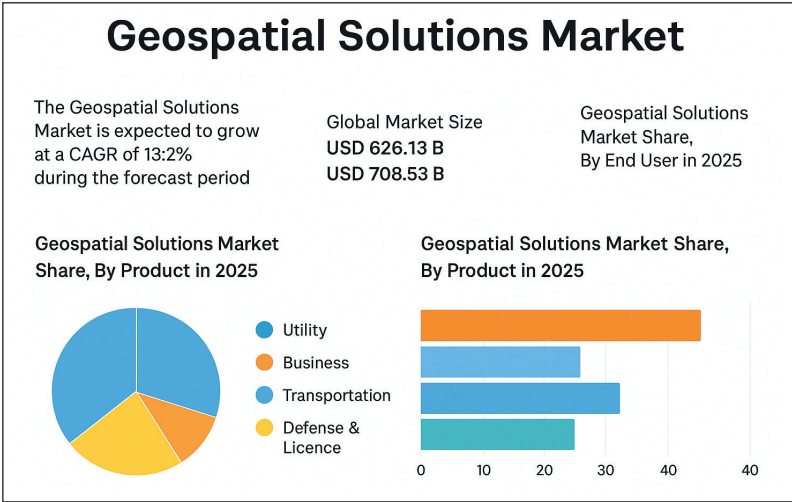
The pandemic-era momentum for digital adoption has now evolved into structural demand, with enterprises continuing to invest heavily in cloud-native applications, AI, and automation to stay competitive.

According to NASSCOM's 2025 report, the Indian technology industry is on track to cross USD 270 billion in revenues in FY 2025, with exports contributing the majority share. India's leadership in software services, engineering R&D, AI innovation, and digital transformation projects positions it as a global technology powerhouse. With consistent double-digit growth in its IT services exports, India is expected to remain a critical enabler of global digital transformation.

As businesses worldwide adapt to a slower macroeconomic environment highlighted in the IMF April 2025 Outlook, the technology industry stands out as a sector of relative strength—one that is driving productivity, enabling innovation, and providing a buffer against broader economic uncertainty.

**Geospatial Industry**

The geospatial solutions market is demonstrating substantial momentum this year, with estimates placing its size between \$548 billion and \$615 billion in 2025, supported by high annual growth rates (12–18%). Industry forecasts anticipate that it will nearly double or more, reaching as much as \$1.2 trillion by 2029, and possibly up to \$2 trillion by 2035, driven by surging demand in environmental monitoring, smart cities, GNSS enhancements, and AI-powered analytics.



The Cloud GIS segment—critical for enabling real-time geospatial analytics globally—is forecast to be between \$434 million and \$891 million in 2025, with strong growth prospects through the early 2030s (CAGR 13–14.5%).

The core GIS market itself is considerable, with current values around \$11–45 billion in 2025, depending on scope, and projected to climb to \$24–80 billion by 2034–2030 at a healthy CAGR of 9–12%.

The Cloud GIS (Geographic Information System) market is witnessing robust expansion, reflecting the accelerating convergence of cloud computing and geospatial technologies. As of 2024, the market was valued at USD 1.66 billion and is projected to reach nearly USD 1.98 billion in 2025, registering a strong

CAGR of around 19%. Longer-term projections indicate continued momentum, with the market expected to surpass USD 2.29 billion by 2032. Cloud GIS represents a transformative advancement in geospatial technology, offering web-based solutions that generate map data to help businesses analyze and optimize operations. Its ability to deliver rich, location-based insights in real time—accessible anytime and anywhere—reduces the complexity of data sharing, analyzing, and publishing, making it especially attractive to enterprises and government organizations. The appeal of cloud-based GIS lies in its scalability, cost-effectiveness, and low entry barriers, providing powerful tools for small and medium-sized businesses as well.

The adoption of Cloud GIS is further accelerated by the integration of IoT, AI-powered analytics, and real-time 3D visualization, which allow users to harness spatial data for smart city development, utilities, infrastructure management, and environmental monitoring. Cloud GIS platforms also enable widespread collaboration across end-users, researchers, and policymakers, while the reliability and speed of modern internet connectivity continue to reduce earlier adoption challenges.

Looking ahead, the Cloud GIS market presents significant opportunities, particularly in enabling data-driven decision-making and digital transformation initiatives across industries. With North America maintaining the largest share and Asia-Pacific emerging as the fastest-growing region, Cloud GIS is poised to play a crucial role in shaping how organizations leverage spatial intelligence for operational efficiency, resilience, and innovation.

## 2. Business Overview and Outlook

The Company has continued to deliver steady growth and operational resilience in the face of a volatile global environment. Revenue for the financial year stood at INR 2,561.31 million, representing a year-on-year increase of 8.5%, supported by a healthy EBITDA margin of 20.3% and a net margin of 13.4%. These results reflect disciplined execution, a strong customer-centric delivery approach, and prudent financial management.

Despite global economic uncertainty, CyberTech closed FY25 stronger. Our results highlight the dedication of our associates, the strength of our partnerships, and the confidence of our shareholders. With robust financials, a growing portfolio of cloud clients, and a disciplined management approach, we are well positioned to sustain growth and deliver continued shareholder value in the years ahead.

The Management remains attentive to geopolitical and macroeconomic factors that may influence near-term business sentiment and investment cycles across certain industries. Despite these external headwinds, the Company is well-prepared to navigate such dynamics through its strong balance sheet, healthy cash reserves, resilient delivery models, and trusted customer relationships. The North America business continues to be a core pillar of strength, supported by a fully compliant U.S.-based operations center that ensures uninterrupted service delivery, robust business continuity, and adherence to evolving regulatory requirements.

The Company's strategic partnership with Esri has continued to grow, underscoring a shared commitment to innovation and customer success. During the year, the Company served as a Bronze Sponsor at the Esri User Conference, further reinforcing this long-standing collaboration. The Company's GIS portfolio, including its Managed ArcGIS Cloud Solution, has seen strong traction, with several new customers added during the year. Clients continue to derive significant value from the Company's deep GIS domain expertise, emphasis on cloud security, and proven capabilities in managing complex, web-scale, cloud-based deployments.

While we maintain confidence in the long-term secular trends driving our business, we approach the near-term with caution, focusing on operational efficiency, selective investments, and maintaining our strong financial position to emerge stronger when market conditions stabilize.

### Quality

CyberTech is certified in globally recognized standards that reflect our commitment to quality, process maturity, and data security:

- ISO 9001:2015 – Quality Management System
- CMMI V3.0 ML 3 – Process maturity for offshore development
- ISO 27001:2013 – Information Security Management System

These certifications demonstrate our dedication to delivering reliable, secure, and high-quality solutions to our clients

## 3. HUMAN RESOURCES

At CyberTech, we believe that our associates are central to our success. This year, several talented women advanced to key leadership positions across our organization. We also believe diverse leadership strengthens our innovation capabilities and client relationships. Our team's technical expertise and client focus differentiate us in the market.

As we look ahead, we recognize that the world of work is evolving rapidly. We are committed to acknowledging this change and embracing the extraordinary potential of our people to be a force for good. Employees remain at the heart of our vision—we actively seek their feedback to enhance our offerings and create meaningful, positive experiences.

### Employee Growth and Well-Being

At CyberTech, employee well-being is a priority. Our workplace policies focus on learning, development, and interventions that empower individuals to balance their professional and personal lives.

Through continuous engagement, we provide training programs that enhance skill sets and improve performance. This ensures employees can meet organizational goals, deliver timely support to clients, and build long-term professional success.

Today, CyberTech and its wholly owned subsidiaries are proud to have 469 permanent employees, with women representing 65% of their workforce.

#### 4. OPPORTUNITIES AND THREATS

##### **Opportunities:**

As we move through FY 2024–25, enterprises continue to accelerate their digital transformation journeys, adapting business strategies to remain agile and resilient in a rapidly changing environment.

The growing adoption of cloud computing and demand for secure, scalable, and cost-effective GIS solutions is reshaping the technology landscape. Innovations in artificial intelligence (AI), machine learning (ML), and geospatial analytics are creating new possibilities for automation, predictive intelligence, and real-time insights from large-scale data. Organizations worldwide are increasingly leveraging AI-integrated geospatial solutions to enhance operational efficiency, sustainability, and decision-making.

During FY 2024–25, CyberTech reinforced its leadership position as a trusted partner in digital transformation. We delivered robust performance, building on our global expertise in SAP, Esri, and Spatialitics Cloud solutions.

- **Revenue growth:** The company reported continued growth, strengthening its financial base.
- **Client expansion:** Significant traction was achieved in the U.S. market, where CyberTech deepened relationships with large enterprises and public sector clients.
- **Product momentum:** GeoShield gained increasing adoption among law enforcement agencies, while Spatialitics Utilities continued to expand within critical infrastructure sectors.
- **Recognition:** CyberTech's leadership was reaffirmed through its Esri ArcGIS Cloud Service Specialty designation, highlighting our cloud excellence. Additionally, our presence as a Bronze Sponsor at the Esri User Conference underscored our standing in the global GIS ecosystem.

With enterprises demanding advanced cloud-native, AI-driven, and geospatially powered platforms, CyberTech is well-positioned to capture these opportunities. Our focus on innovation, sustainability, customer success, and long-term partnerships continues to fuel our growth momentum into FY 2025–26.

##### **Threats:**

While opportunities remain strong, the technology environment also presents challenges. Global competition is intensifying, with established and emerging players investing aggressively in cloud-native and AI-driven GIS platforms. Macroeconomic uncertainties, inflationary trends, and evolving regulatory frameworks could influence client spending. Cybersecurity risks are also rising, requiring continuous investment in advanced security and compliance systems.

Despite these challenges, CyberTech's resilient business model, customer-first approach, and strategic focus on high-growth markets position the company to mitigate risks while pursuing sustainable long-term growth.

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

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

## 5. Risks

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

1. Spatial Analytics Platform
2. Enterprise solutions

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

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

Key Risks	Impact on CyberTech	Mitigation
Data privacy and Cybersecurity	In a connected world, businesses are highly vulnerable to cyberattacks, leading to loss of data and damage to reputation	The Company has a stringent cybersecurity policy that ensures there are no security breaches and data leaks. The policy also ensures timely resolution of incidents.
Macroeconomic uncertainty and geopolitical volatility	Economic uncertainties or downturns can lead to reduced IT budgets and slower decision-making among potential clients, resulting in delayed or cancelled cloud transformation projects.  This can impact the company's revenue and growth prospects.	The Company is helping enterprises reduce their cost of operations through pitching cloud based solutions that deliver greater efficiency, enhance enterprise agility, resilience and better output.
Compliance risks	Being a global company, we are exposed to the laws and regulations of different countries.	The Company has an in-house compliance team that monitors global compliance requirements. The Company also has a team of experts and consultants who keep track of new regulations. They guide us whenever there are any changes in regulations helping us take the right steps on time and stay compliant.
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.	The 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 service provider to a mix of Product and services company.
Excessive dependence on one geographic segment	The company's revenue comes from USA, heavy dependence on this one geographic segment could lead to volatility because of the economic and political situation there.	The Company's various product initiatives are gaining momentum globally apart from USA. This can be leveraged to expand its horizon other than USA.
Inflation Risk	The inability of the future real value of investments, assets, and income to be reduced by unanticipated inflation.	To add inflation premium to the rates in which we sign contracts with our customers and vendors. Adjust cash flows for inflation to prevent changes in purchasing power.



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

## 6. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

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

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

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

## 7. FINANCIAL CONDITION

Your Company had consolidated revenues of ₹ 256.13 Crores and ₹ 34.93 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 2025	% of Revenue	FY 2024	% of Revenue	% of Growth
Revenue	256.13	100.00	235.9	100.00	8.58
Earnings before interest, tax, depreciation and amortization (EBITDA)	51.93	20.27	39.70	16.82	30.81
Profit Before Tax (PBT)	46.37	18.10	31.54	13.36	47.02
Profit after tax attributable to the shareholders of the company	34.93	13.64	22.74	9.64	53.61
Earnings per Share (₹)	11.22	-	7.77	-	3.52

### Key Financial Ratios - Consolidated

Key Financial Ratios	FY 2025	FY 2024
Debtors Turnover	11.20	7.22
Current Ratio	5.09	5.15
Operating Profit Margin	22.01%	17.91%
Net Profit Margin	13.64%	9.64%
Return on Net Worth	15.01%	12.02%

## 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 : Trevese, USA

Date : May 6 , 2025

## REPORT ON CORPORATE GOVERNANCE

### [As per Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")]

#### 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.

#### 2. BOARD OF DIRECTORS

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

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

##### a. Composition

The Board has an optimum combination of Executive and Non-executive Directors in order to have a balanced Board Structure. As on March 31, 2025, 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, which is in compliance with the requirements of Regulation 17 of the SEBI (LODR) Regulations, 2015 read with Sections 149 and 152 of the Act. All Directors are competent and experienced personalities in their respective fields.

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

None of the Directors on the Board:

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

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 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 had 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, 2025 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. Haresh Desai	00349597	Non-Executive and Independent Director	1	2	NIL
6.	Mr. Justin M. Bharucha	00361911	Non-Executive and Independent Director	1	NIL	NIL
7.	Mr. Anant Amdekar	03273896	Non-Executive and Independent Director	1	NIL	2
8.	Ms. Angela C. Wilcox	08068715	Non-Executive and Independent Director	1	NIL	NIL
9.	Mr. Rahul Metha	00404552	Non-Executive and Independent Director	1	NIL	1

**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, 2025 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. Haresh Desai*	NIL	NIL
6.	Mr. Justin M. Bharucha*	NIL	NIL
7.	Mr. Anant Amdekar*	NIL	NIL
8.	Ms. Angela C. Wilcox	NIL	NIL
9.	Mr. Rahul Metha	NIL	NIL

**\*Note:**

a) Mr. Haresh Desai was appointed as Director (Non-Executive - Independent) w.e.f. April 30, 2024 upto April 29, 2029. Further, his appointment was approved by the members through Postal Ballot via Special Resolution passed on July 17, 2024.

b) Mr. Anant Amdekar was appointed as Director (Non-Executive - Independent) w.e.f. July 24, 2024 upto July 23, 2029. Further, his appointment was approved by the members at the 29th Annual General Meeting of the Company held on September 26, 2024.

c) *Mr. Justin M. Bharucha was appointed as Director (Non-Executive - Independent) w.e.f. October 23, 2024 upto October 22, 2029. Further, his appointment was approved by the members through Postal Ballot via Special Resolution passed on November 27, 2024.*

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

Date of Board Meeting	April 30, 2024	July 24, 2024	October 23, 2024	January 24, 2025
Board Strength as on the date of Board Meetings	11	12	9	9
No. of Directors Present	10	11	8	8

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

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

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

Name of the Director	No. of Board Meetings held during year	No. of Board Meetings Attended	Attendance at last AGM
Mr. Vish Tadimety	4	4	Attended
Mr. Haresh Desai	4	4	Attended
Mr. Sudhir Joshi*	2	2	Attended
Dr. N. L. Sarda*	2	2	Attended
Mr. M. P. Bharucha*	2	2	Attended
Dr. Shreepad Karmalkar*	2	1	Attended
Mr. Justin M. Bharucha	2	1	Attended
Mr. Anant Amdekar	3	3	Attended
Mr. Steven Jeske	4	4	Attended
Mr. Ramasubramanian Sankaran	4	4	Attended
Ms. Amogha Tadimety	4	3	Attended
Ms. Angela C. Wilcox	4	3	Not Attended
Mr. Rahul Metha	4	4	Attended

\*have ceased to be Independent Directors of the Company with effect from September 30, 2024 due to completion of their second consecutive term as an Independent Directors of the Company

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

As on March 31, 2025, 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, 2025:

Sr. No.	Name of the Director	Category of Directorship	No. of Shares held*	Percentage to the paid up share capital
1.	Mr. Vish Tadimety	Non-Executive Chairman and Promoter Director	44,34,139	14.24
2.	Mr. Steven Jeske	Non-Executive and Non-Independent Director	22,81,433	7.33
3.	Ms. Amogha Tadimety	Non-Executive and Non-Independent Director	8,04,320	2.58
4.	Mr. Ramasubramanian Sankaran	Executive Director	2,02,531	0.65
5.	Mr. Hareesh Desai	Non-Executive and Independent Director	4,200	0.01

\*The Company has not issued any convertible instruments.

#### **e. Independent Directors**

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

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

During the year under review, a separate meeting of Independent Directors of the Company, as required under Schedule IV of the Act and Regulation 25(3) of the SEBI (LODR) Regulations, 2015 was held on February 24, 2025 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 on 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. Haresh Desai	✓	✓	✓	✓	✓	✓
Mr. Justin M. Bharucha	✓	✓	✓	✓	✓	✓
Mr. Anant Amdekar	✓	✓	✓	✓	✓	✓
Mr. Steven Jeske	✓	✓	✓	✓	✓	✓
Mr. Ramasubramanian Sankaran	✓	✓	✓	✓	✓	✓
Ms. Amogha Tadimety	✓	✓	✓	✓	✓	✓
Ms. Angela C. Wilcox	✓	✓	✓	✓	✓	✓
Mr. Rahul Mehta	✓	✓	✓	✓	✓	✓

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

#### **g. Familiarization Programme**

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

The Familiarization Programme and details of the Programme imparted during 2024-25 are uploaded on the website of the Company and can be accessed through web-link: <https://investors.cybertech.com/investors/boardofdirectors.aspx#box6>

#### **h. Information placed before the Board of Directors**

Among others, information placed before the Board includes:

- Annual operating plans, Budgets and updates thereof. Quarterly, half-yearly and annual financial results of the Company as per the format prescribed in SEBI (LODR) Regulations, 2015.
- Minutes of the Meetings of the Board of Directors and Committees of the Board.
- The information on recruitment and remuneration of senior officers below the Board level, including the appointment or removal, if any, of Chief Financial Officer and Company Secretary.
- Status of important/material litigations etc.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.



- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards royalty, goodwill, brand equity or intellectual property.
- Any significant development in human resources/ industrial relations front, as and when it occurs.
- Sale of material nature of investments, assets which are not in the normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material.
- Non-Compliance of any regulatory, statutory nature or listing requirements and shareholders' service, such as non-payment of dividend, delay in share transfer, if any, and other steps taken by the Company to rectify instances of non-compliances, if any.

## (I) **Confirmation of Independence**

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

## 3. COMMITTEES OF THE BOARD

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

All decisions pertaining to the constitution of Committees, terms of reference, etc. are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the Financial Year 2024-25 and the attendance thereto, are provided below:

### i) **Audit Committee**

#### a) **Terms of reference**

Sr. No.	Particulars	Frequency
1	<b>Financials:</b> <ul style="list-style-type: none"> <li>⇒ Overseeing the Company's financial reporting process and disclosure.</li> <li>⇒ Reviewing, with the management, the quarterly, half-yearly and annual financial statements and audit report thereon and statement of application of funds raised through an issue.</li> <li>⇒ Scrutinising inter-corporate loans and investments.</li> <li>⇒ Valuation of undertakings or assets, wherever necessary.</li> <li>⇒ Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.</li> </ul>	Quarterly/ Half Yearly / Annually
2	<b>Audits:</b> <ul style="list-style-type: none"> <li>⇒ Recommending to the Board, appointment, remuneration, terms of appointment and payments for any other services of Statutory Auditor, Cost Auditors, Secretarial Auditor and Internal Auditors ('Auditors').</li> <li>⇒ Review and discussions with the Auditors, without the presence of the Management, on their independence, performance, effectiveness of audit process, adequacy of the internal control systems and significant findings, if any, and investigations thereof, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.</li> </ul>	Annually
3	<b>Vigil mechanism:</b> <ul style="list-style-type: none"> <li>⇒ Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances.</li> <li>⇒ Complaints received under Whistle Blower Policy and adequacy of action taken thereunder.</li> <li>⇒ Evaluating internal financial controls, accounting policies and risk management systems.</li> <li>⇒ Adoption and review of codes and policies</li> </ul>	Quarterly

4	<b>Appointment of Chief Financial Officer (CFO):</b> Approving the appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.	Event Based
5	<b>M&amp;A Transactions:</b> Consider and comment on rationale, cost-benefits and impact of schemes involving mergers, demerger, amalgamation etc., on the listed entity and its shareholders	Event Based
6	<b>Other responsibilities applicable under law:</b> i. Internal control procedures and accounting policies. ii. Audited Financial Statements of the subsidiaries. iii. Compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015 and decisions on deviations, if any, thereunder. iv. Related Party Transactions including independent assessment and third-party affirmation thereto	Quarterly

All the recommendations of the Audit Committee were accepted by the Board. As a part of its annual process.

**b) Key Matters considered by the Audit Committee:**

Sr. No.	Particulars	Frequency
1	Review and recommendation of Audited standalone and consolidated financial statements of the Company and its subsidiaries	Annually
2	Review and recommendation of Unaudited standalone and consolidated financial statements of the Company and its subsidiaries	Quarterly
3	Review of the related party transactions during preceding quarter	Quarterly
4	Review, approval and recommendation of related parties transactions to the Board.	Periodically
5	Omnibus approval for the related party transactions proposed to be entered into by the Company	Periodically
6	Review of Internal Audit report and presentation to evaluate the internal financial controls and risk management systems	Quarterly
7	Review the Audited Financial Statements of the subsidiaries, in particular the investments	Quarterly
8	Review of investment made, loans given, guarantee / securities provided	Quarterly
9	Recommendation for appointment (re-appointments), remuneration and terms of appointment of Auditors of the Company	Annually
10	Approval of payment to statutory auditors for any other services rendered by the statutory auditors	Annually
11	Review and monitor the report on whistle blower incidents	Quarterly
12	Review and monitor the auditor's independence and performance and effectiveness of audit process	Annually
13	Review with the Management, performance of statutory and internal auditors, adequacy of the internal control systems	Annually
14	Review compliances with SEBI (Prohibition of Insider Trading) Regulations, 2015	Quarterly
15	Review and oversight of Code of Conduct and policies	Periodically

**c) Governing Policies:**

- a) Related Party Transaction ('RPT') Policy** -The Related Party Transaction Policy aims at enhanced transparency and due process for identification of related parties and approval of the related party transactions. In line with the Act and Listing Regulations and the amendments thereof, the Related Party Transaction Policy enumerates the minimum information to be provided by the Management for the Audit Committee to review the transactions which is available on the Company's website and accessible through weblink: <https://investors.cybertech.com/investors/corporatepolicies.aspx>

The details of all transactions with related parties are periodically placed before the Audit Committee for their review and noting. The Company had entered into related party transactions as set out in notes to financial statements, which do not have potential conflict with the interests of the Company at large. All RPTs entered into by the Company, were approved by the Audit Committee and were in the ordinary course of business and at arm's length basis. The percentage of RPTs against the consolidated revenue is minuscule.

The related party transactions are reviewed by external consultants on quarterly basis and their report is presented to the Audit Committee for their review. Pursuant to Regulation 23(9) of the Listing Regulations, the Company has filed the half yearly reports on related party transactions with the stock exchanges on which the shares of the Company are listed.

- b. Whistle Blower Policy:** The Company has designed a Whistle Blower Policy to establish a framework for receiving complaints related to any allegations of corruption, wilful misuse of power or discretion, unethical behavior, actual or suspected fraud, leakage or potential leakage of unpublished price-sensitive information, or violations of the Code of Business Conduct and Ethics for Board of Directors and Employees. It provides a platform to report such concerns against any employee or public servant and ensures a process for investigating these disclosures. Additionally, the policy offers safeguards to protect individuals making complaints, provided the disclosure is made in good faith and within a reasonable timeframe.

**Salient features of the Whistle Blower Policy:** Whistle Blower Policy aims to provide secured environment and requires all employees to act responsibly to defend the reputation of the Company and maintain public confidence. This Policy intends to cover serious concerns that could have grave impact on the operations and performance of the business.

**Role of Audit Committee in Whistle Blower mechanism:**

- The Audit Committee oversees the vigil mechanism process of the Company in accordance with the provisions of the Act.
- The Chairman of the Audit Committee has direct access to the designated email ID: [audit.committee@cybertech.com](mailto:audit.committee@cybertech.com) for receiving complaints under the Whistleblower Policy.
- The Policy outlines the process for the Whistle Officer to segregate complaints, the investigation conducted by the Whistle Committee, and subsequent reporting to the Audit Committee.
- In alignment with good corporate governance practices, the Company encourages the raising of concerns and reporting incidents related to malpractices, including financial irregularities, fraud, unlawful acts, employee misconduct and violations of the Company's codes and policies.
- A report detailing the functioning of the mechanism, including the complaints received and actions taken, is presented to the Audit Committee on a quarterly basis.

**Complaints raised during the year:**

During the year under review, no complaint was received.

The Whistle Blower Policy is available on the website of the Company and can be accessed through weblink: <https://investors.cybertech.com/investors/corporatepolicies.aspx>

**d. Composition and attendance at Audit Committee Meetings:**

As on March 31, 2025, the Audit Committee comprises of three (3) Independent 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, four (04) meetings were held viz., on April 30, 2024, July 24, 2024, October 23, 2024, and January 24, 2025.

**The Composition of Audit Committee and details of attendance of the members during the year 2024-25 are as under:**

Name	Designation & Category	No. of Meetings attended (held)
Mr. Sudhir Joshi (till Sept 29, 2024)	Chairman, Independent Director	2
Dr. N. L. Sarda (till Sept 29, 2024)	Member, Independent Director	2
Dr. Shreepad Karmalkar (till Sept 29, 2024)	Member, Independent Director	Nil
Mr. Haresh Desai (w.e.f. Sept 30, 2024)*	Chairman, Independent Director	2
Mr. Anant Amdekar (w.e.f. Sept 30, 2024)*	Member, Independent Director	2
Mr. Rahul Mehta (w.e.f. Sept 30, 2024)*	Member, Independent Director	2

\* The Audit Committee was reconstituted with effect from September 30, 2024, due to completion of term of Independent Directors of the prior Committee.

The Chief Financial Officer and representatives of the Statutory Auditors, Internal Auditors and Secretarial Auditors are the permanent invitees to the Audit Committee Meetings. The Audit Committee invites the other executives of the Company, as it considers appropriate. All the members of the Audit Committee are financially literate and have requisite accounting and financial management expertise.

The Chairman of the Audit Committee attended the 29<sup>th</sup> Annual General Meeting in compliance with 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, the composition of the NRC changed due to completion of term of the Independent Directors of the Company.

### a) Nomination and Remuneration Policy

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

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

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

### b) Composition and attendance at Nomination and Remuneration Committee Meetings

During the year under review, one (01) meeting of the Nomination and Remuneration Committee was held on March 17, 2025.

**The Composition of the Nomination and Remuneration Committee and details of attendance of the members during the year 2024-25 are as under:**

The Nomination and Remuneration Committee was reconstituted with effect from September 30, 2024 with following members due to completion of the term of our Independent Directors of the prior Committee:

Sr. No.	Name	Designation & Category	No. of Meetings attended (held)
1	Mr. Sudhir Joshi (till Sept 29, 2024)	Chairman, Independent Director	Nil
2	Mr. M.P. Bharucha (till Sept 29, 2024)	Member, Independent Director	Nil
3	Mr. Vish Tadimety	Member, Non-Executive and Non-Independent Director	Nil
4	Dr. N. L. Sarda (till Sept 29, 2024)	Member, Independent Director	Nil
5	Dr. Shreepad Karmalkar (till Sept 29, 2024)	Member, Independent Director	Nil
6	Mr. Haresh Desai (w.e.f. Sept 30, 2024)*	Chairman, Independent Director	1
7	Mr. Rahul Mehta (w.e.f. Sept 30, 2024)*	Member, Independent Director	1
8	Ms. Angela Wilcox (w.e.f. Sept 30, 2024)*	Member, Independent Director	1

\*The Company Secretary acts as the Secretary to the Committee. Mr. Sudhir Joshi, Independent Director and the Chairman of the Nomination and Remuneration Committee attended the 29th Annual General Meeting.

### c) Performance Evaluation

Pursuant to the provisions of the Act and SEBI (LODR) Regulations, 2015, the Board has carried out the Annual Performance Evaluation of the Directors individually as well as the evaluation of the working of its Committees on January 24, 2025. The performance evaluation criteria for Independent Directors are determined by an indicative list of factors on which evaluation was carried out and it includes, participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

The Board of Directors at its meeting held on January 24, 2025, has noted the overall feedback on the performance of the Directors and the Board as a whole and its Committees. The overall outcome of this exercise to evaluate effectiveness of the Board and its Committees was positive and members expressed their satisfaction.

The Independent Directors at their separate meeting held on February 24, 2025, reviewed the performance of the Chairman, Executive Director and other Non-Executive Directors on the Board of the Company. They also assessed the quality, content and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**The criteria for performance evaluation are as under:**

❖ **For Chairperson:**

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

❖ **For Executive Directors:**

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

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

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

❖ **For Board as a whole:**

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

❖ **Committees of the Board:**

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

Skills /expertise/ competencies fundamental for the effective functioning of the Company are accessible at <https://cybertech.com/investors/boardofdirectors.aspx>

**d) Remuneration to Non-Executive Directors paid during the Financial Year 2024-25:**

(₹ in Lakhs)

Name	Designation	Commission	Sitting fees	Total*
Mr. Vish Tadimety	Chairman	Nil	0.80	0.80
Ms. Amogha Tadimety	Director	Nil	0.60	0.60
Mr. Steven Jeske	Director	Nil	0.80	0.80
Mr. Sudhir Joshi	Director	5.00	3.00	8.00
Mr. M.P. Bharucha	Director	5.00	1.50	6.50
Dr. N.L. Sarda	Director	2.50	3.00	5.50
Dr. Shreepad Karmalkar	Director	1.00	0.75	1.75
Ms. Angela C. Wilcox	Director	8.50	2.75	11.25

Mr. Rahul Metha	Director	Nil	Nil	Nil
Mr. Hareesh Desai	Director	5.00	7.50	12.50
Mr. Anant Amdekar	Director	3.00	5.50	8.50
Mr. Justin Bharucha	Director	3.00	0.75	3.75

**\*Notes**

- a) 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.
- b) No Stock Option has been offered to the Directors during the Financial Year 2024-25.
- c) The Executive Director is not paid any sitting fees for attending meetings of the Board of Directors and its committees. The Company has no pecuniary relationship with Non- Executive Independent Directors except for payment of sitting fees for attending meetings of the Board/Committees thereof.
- d) 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) Mr. Rahul Mehta, Independent Director of the Company does not accept any sitting fees or commission from the Company voluntarily.
- f) Mr. Sudhir Joshi, Mr. M.P. Bharucha, Dr. N.L. Sarda and Dr. Shreepad Karmalkar ceased to be the Directors of the Company on completion of their respective terms on September 30, 2024. The commission paid to them pertains to FY 2023-24
- g) Mr. Hareesh Desai, Independent Director; Mr. Anant Amdekar, Independent Director and Mr. Justin Bharucha, Independent Director were appointed on April 30, 2024; July 24, 2024 and October 23, 2024 respectively. The commission payable to them pertains to FY 2024-25
- h) The commission for Ms. Angela Wilcox, Independent Director includes amounts for both the current year and the previous year.

**e) Remuneration paid to Executive Director**

The remuneration paid to Mr. Ramasubramanian Sankaran, Executive Director for the Financial Year 2024-25 is ₹ 108.08 Lakhs.

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

**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, one (01) meetings of the Stakeholders' Relationship Committee was held on March 17, 2025.

**The Composition of Stakeholders' Relationship Committee and details of attendance of the members during the year 2024-25 are as under:**

Stakeholders' Relationship Committee was reconstituted with effect from September 30, 2024 with following members due to completion of term of our Independent Directors of the prior Committee.

Sr. No.	Name	Designation & Category	No. of Meetings attended (held)
1	Mr. Sudhir Joshi (till Sept 29, 2024)	Chairman, Independent Director	Nil
2	Mr. Vish Tadimety (till Sept 29, 2024)	Member, Non-Executive and Non-Independent Director	Nil
3	Dr. N. L. Sarda (till Sept 29, 2024)	Member, Independent Director	Nil
4	Mr. Hareesh Desai (w.e.f. Sept 30, 2024)	Chairman, Independent Director	1
5	Mr. Anant Amdekar (w.e.f. Sept 30, 2024)	Member, Independent Director	1
6	Mr. Ramasubramanian S.	Member, Executive Director	1

The Chairman of the Stakeholders' Relationship attended the 29<sup>th</sup> 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:

<b>Name and Designation:</b>	Ms. Sarita Leelaramani, Company Secretary and Compliance Officer
<b>Corporate Office Address:</b>	'CyberTech House', Plot No. B-63/64/65 Road No. 21/34, J. B. Sawant Marg, MIDC, Wagle Estate, Thane (W)-400604
<b>Contacts:</b>	Tel: +91 226983-9200; E-mail ID: <a href="mailto:cssl.investors@cybertech.com">cssl.investors@cybertech.com</a>

**Details of investor complaints received and redressed during the year 2024-25 are as follows:**

Opening Balance as on April 01, 2024	Received during the year	Resolved during the year	Closing Balance as on March 31, 2025
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, Equity Shares were transferred to the IEPF Authority's DEMAT Account with NSDL.

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

#### **iv) Corporate Social Responsibility Committee**

In compliance with Section 135 of the Act, the Board has constituted the "Corporate Social Responsibility Committee" ('CSR Committee').

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

During the year under review, one (01) meetings of the CSR Committee was held on March 17, 2025.

**The composition of Corporate Social Responsibility Committee and details of attendance of the members during the year 2024-25 are as under:**

The CSR Committee was reconstituted with effect from September 30, 2024 with following members due to completion of term of our Independent Directors of the prior Committee.

Sr. No.	Name	Designation & Category	No. of Meetings attended (held)
1	Mr. Sudhir Joshi (till Sept 29, 2024)	Chairman, Independent Director	Nil
2	Mr. Vish Tadimety	Member, Non-Executive and Non-Independent Director	Nil
3	Dr. N. L. Sarda (till Sept 29, 2024)	Member, Independent Director	Nil
4	Mr. Haresh Desai (w.e.f. Sept 30, 2024)	Chairman, Independent Director	1
5	Mr. Anant Amdekar (w.e.f. Sept 30, 2024)	Member, Independent Director	1
6	Mr. Ramasubramanian S.	Member, Executive Director	1

Details of CSR activities for FY 2024-25 is available in Annual Report on CSR Activities which is annexed as **Annexure-V** of Board's Report.



**4. Periodic Review of Compliances of all Applicable Laws**

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

**5. General Body Meetings:****i. Location and time, where last three AGMs were held:**

Year	Date	Venue	Time	Special Resolution(s) passed
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.
2022-23	September 29, 2023	Through Video Conferencing/ Other Audio Visual Means (OAVM)	04.00 P.M.	Nil
2023-24	September 26, 2024	Through Video Conferencing/ Other Audio Visual Means (OAVM)	02.00 P.M.	a) Appointment of Mr. Anant Amdekar (DIN: 10688414), as an Independent Director of the Company. b) Re-appointment of Mr. Ramasubramanian Sankaran as the Executive Director of the Company and to approve his remuneration. c) Payment of Commission to the Independent Directors of the Company.

**ii. Details of special resolution passed through postal ballot:**

- A. The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated April 30, 2024 for appointment of Mr. Haresh Desai (DIN: 00048112), as an Independent Director of the Company.

The aforesaid resolution was duly passed on July 17, 2024, and the results of which were announced on July 18, 2024.

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

Sr. No.	Particulars	No. of e-Votes	No of Equity Shares	% Total valid votes
A	Votes in favour of the Resolution	101	1,86,77,261	99.996
B	Votes against the Resolution	3	695	0.004
<b>C</b>	<b>Total Valid Votes (A + B)</b>	<b>104</b>	<b>1,86,77,956</b>	<b>100.000</b>

- B. The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated October 23, 2024, for appointment of Mr. Justin Bharucha (DIN: 02628682), as an Independent Director of the Company and Payment of Bonus to Mr. Steven Jeske (DIN: 01964333), Non-Executive Director of the Company.

The aforesaid resolution was duly passed on November 27, 2024 and the results of which were announced on November 28, 2024.

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

**1. Appointment of Mr. Justin Bharucha (DIN: 02628682), as an Independent Director**

Sr. No.	Particulars	No. of e-Votes	No of Equity Shares	% Total valid votes
A	Votes in favour of the Resolution	82	1,79,58,667	99.96
B	Votes against the Resolution	4	7,933	0.04
<b>C</b>	<b>Total Valid Votes (A + B)</b>	<b>86</b>	<b>1,79,66,600</b>	<b>100.00</b>



## 2. Payment of Bonus to Mr. Steven Jeske (DIN: 01964333), Non-Executive Director of the Company

Sr. No.	Particulars	No. of e-Votes	No of Equity Shares	% Total valid votes
A	Votes in favour of the Resolution	78	1,56,76,684	99.95
B	Votes against the Resolution	6	8,283	0.05
C	<b>Total Valid Votes (A + B)</b>	<b>84</b>	<b>1,56,84,967</b>	<b>100.00</b>

**Notes: 2 (Two) folios holding in aggregate 22,81,633 Equity Shares of face value of ₹ 10/- each of the Company, abstained from voting in the above resolution.**

Procedure for postal ballot: The aforesaid both the postal ballots were carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, respectively issued by the Ministry of Corporate Affairs. The voting results and scrutinizer's report can be accessed in the link given below.

[https://investors.cybertech.com/investors/agm\\_egm\\_evoting.aspx](https://investors.cybertech.com/investors/agm_egm_evoting.aspx)

### iii. Extra-Ordinary General Meeting:

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

## 6. Senior Management

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

## 7. Means of Communication

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

- **Website:** The Company's website <https://cybertech.com> under investors Tab contains, inter-alia, the updated information pertaining to quarterly, half-yearly and annual financial results, annual reports, official press releases, the investor/ analysts presentations, details of investor calls and meets, shareholding pattern, important announcements. The said information is available in a user friendly and downloadable form.
- **Financial Results:** The quarterly, half-yearly and annual financial results of the Company are submitted to BSE and NSE after approval of the Board of Directors of the Company. The results of the Company are published in one English daily newspaper and one Marathi newspaper within 48 hours of approval thereof.
- **Chairman's Communiqué:** The Chairman's Letter is distributed to shareholders at Annual General Meeting as a part of Annual Report. The document is also put on the Company's website and can be accessed at <https://investors.cybertech.com/investors/annualReports.aspx>
- **Annual Report:** Annual Report containing, *inter-alia*, Standalone Financial Statements, Consolidated Financial Statements, Board's Report, Auditors' Report, Corporate Governance Report is circulated to the members and others entitled thereto and is also available on website of the Company.
- **Designated Exclusive Email ID:** The Company has designated Email Id [cssl.investors@cybertech.com](mailto: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.

## 8. Disclosures

### 1. Statutory Compliance, Penalties/Strictures

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

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

### 2. Related Party Transactions

The Company has adopted the Related Party Transaction Policy which is available on the website of the Company at [https://investors.cybertech.com/investors/corporate\\_policies.aspx](https://investors.cybertech.com/investors/corporate_policies.aspx)

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

### 3. Subsidiary

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

### 4. Vigil Mechanism / Whistle Blower Policy

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

The Vigil Mechanism Policy has been placed on the website of the Company at [https://investors.cybertech.com/investors/corporate\\_policies.aspx](https://investors.cybertech.com/investors/corporate_policies.aspx)

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

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

#### ❖ Non-Mandatory Requirements:

Particulars		Status
<b>A.</b>	<b>The Board</b> 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>B.</b>	<b>Shareholders' Right</b> A Half-Yearly declaration of financial performance including summary of significant events in last six-months, may be sent to each household of shareholders.	Complied, as the Company's half-yearly results are published in leading English and Marathi newspaper, and also uploaded on the website of the Company and exchanges, hence, the same need not be sent to the shareholders of the Company.
<b>C.</b>	<b>Modified opinion in Audit Report</b> 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, 2025 is with un-modified.
<b>D.</b>	<b>Separate posts of chairperson and Managing Director or Chief Executive Officer</b> 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.
<b>E.</b>	<b>Reporting of Internal Auditor</b> The internal auditor may report directly to the Audit Committee.	Complied, The Internal Auditors of the Company are present in each Audit Committee Meeting and directly interacts with the Members of the Audit Committee.

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

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

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

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

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

\* The Company does not have any such agreement.

#### 7. **Disclosure of Accounting Treatment**

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

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

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

All the Board Members and Senior Management Personnel have affirmed the compliance with the said Code and the Code of Conduct to Regulate, Monitor and Report Trading by Insiders of the Company for the year ended March 31, 2025. 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. **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 May 06, 2025. The Certificate is attached as **Enclosure II**.

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

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

#### 11. **Annual Secretarial Compliance Report:**

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

#### 12. **Directors' Responsibility Statement**

The draft Directors' Responsibility Statement signed by the Executive Director on behalf of the Board of Directors dated May 06, 2025, forms part of the Board's Report for the financial year 2024-2025, has been reviewed by the Audit Committee at its meeting held on May 06, 2025.

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

In terms of the provisions of Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, Reconciliation of Share Capital Audit was carried out on a quarterly basis by M/s. Sudhanwa S Kalamkar & Associates, Company Secretaries for financial year 2024-25 towards reconciliation of the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and those held in physical form with the total issued, paid up and listed capital of the Company. The audit report, inter-alia, confirms that the Register of Members is duly updated and that demat/remat requests were confirmed within stipulated time etc. The said report is also submitted to BSE and NSE.

### 14. **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part.**

During the year under review, the Company paid a total fees (including reimbursement of expenses) of ₹ 5.32 million (consolidated) to Lodha & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.

M/s. Lodha & Co., Chartered Accountants, (Firm Registration No.: 301051E), that was established in 1941. The firm has offices in major Indian cities, including Kolkata, Chennai, Hyderabad, Mumbai, New Delhi, and Jaipur. It was converted into limited liability partnership, i.e. Lodha & Co. LLP on December 27, 2023 thereby having a new firm registration no. 301051E / E-300284. The registered office of the firm is at 19, Esplanade Mansions, 14 Government Place East, Income Tax Building, Kolkata, West Bengal, India, 700069.

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

### 15. **Risk Management Policy**

The Company has a dynamic risk management framework to identify, monitor, mitigate and minimize risks, 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.

### 16. **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](https://cybertech.com/investors/corporate_policies.aspx)

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

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

### 18. **General Shareholders' information:**

#### a. **Annual General Meeting for financial year 2024-25**

Date : Monday, September 29, 2025

Time : 02:00 P.M.

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

As required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015, particulars of Directors seeking appointment/re-appointment at the ensuing AGM are given in the Notice of the AGM to be held on Monday, September 29, 2025

#### b. **Financial Calendar**

Year ending : March 31, 2025

AGM in : September 2025

#### 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** : As mentioned in the AGM Notice

**Record Date** : Monday, September 22, 2025

- e. Financial Calendar for the financial year 2025-26 (Tentative):**
- Results for the Quarter ending**  
**June 30, 2025** – within 45 days from the end of the quarter  
**September 30, 2025** – within 45 days from the end of the quarter  
**December 31, 2025** – within 45 days from the end of the quarter  
**March 31, 2026** – within 60 days from the end of the quarter  
**Annual General Meeting** – September, 2026

- f. Listed on Stock Exchanges:**
- **National Stock Exchange of India Limited (“NSE”)**  
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051
- **BSE Limited**  
P. J. Towers, Dalal Street Fort, Mumbai 400 001

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

- h. Market Price Data :** The monthly high and low market price of shares traded on BSE and NSE for the financial year 2024-25 are as follows:

(Amount in ₹)

Month	BSE		NSE	
	High	Low	High	Low
April, 2024	176.30	139.00	177.10	138.60
May, 2024	175.90	142.20	177.00	142.30
June, 2024	190.65	128.15	191.09	129.00
July, 2024	217.15	165.35	217.15	165.61
August, 2024	264.30	168.10	264.42	168.01
September, 2024	293.15	209.95	293.00	208.00
October, 2024	244.80	195.20	242.00	195.89
November, 2024	232.00	184.40	232.60	181.00
December, 2024	241.60	210.50	238.00	211.14
January, 2025	250.00	187.00	249.99	186.05
February, 2025	215.00	151.50	212.69	149.81
March, 2025	176.00	141.40	169.00	141.10

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

- i. Registrar and Transfer Agents :** **MUFG Intime India Private Limited**  
**(Erstwhile known as Link Intime India Private Limited)**  
C-101, 247 Embassy Park, LBS Marg,  
Vikhroli (W), Mumbai – 400 083  
T +91 22 49186000  
E mail: [mumbai@in.mpms.mufg.com](mailto:mumbai@in.mpms.mufg.com)

**j. Updation of shareholders details:**

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

- Shareholders holding shares in electronic form/DEMAT are requested to send their instructions directly to their DPs.

**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 ₹ 2,61,443/- pertaining to the financial year 2016-17 to the IEPF Authority and 16,004 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.

**Dividends declared in the past –**

Financial Year	Type of Dividend	Amount of Dividend per Share (in ₹)	Date of declaration	Due date for transfer to IEPF	Balance of Dividend as on March 31, 2025 (Amount in ₹)
2017-18	Final	1/-	28-09-2018	04-11-2025	230,368.00
2018-19	Final	1/-	27-09-2019	03-11-2026	197,065.00
2019-20	Final	1/-	29-09-2020	05-11-2027	243,628.00
2020-21	Final	1/-	15-09-2021	22-10-2028	258,076.00
2021-22	Final	1.5	27-09-2022	03-11-2029	271,371.50
2022-23	Final	2/-	29-09-2023	05-11-2030	307,238.96
2023-24	Final	2/-	26-09-2024	02-11-2031	858,577.48

**Unclaimed Dividend**

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

**m. Distribution of shareholding :**

**Summary of Shareholding Pattern as on March 31, 2025:**

Category of Shareholder	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding
Promoter & Promoter Group	09	00.03	1,13,39,879	36.43
Public	34,372	99.97	1,97,90,714	63.57
<b>Total</b>	<b>34,381</b>	<b>100.00</b>	<b>3,11,30,593</b>	<b>100.00</b>

\*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, 2025 :**

Category of Shares	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding
1 – 500	31,877	90.9732	29,61,878	9.5144
501 - 1000	1,634	4.6632	12,90,305	4.1448
1001 - 2000	733	2.0919	10,87,717	3.4940
2001 - 3000	278	0.7934	6,95,102	2.2329
3001 - 4000	128	0.3653	4,60,045	1.4778
4001 - 5000	85	0.2426	3,98,448	1.2799
5001 - 10000	137	0.3910	10,25,173	3.2931
10001 and Above	168	0.4795	2,32,11,925	74.5631
<b>Total</b>	<b>35,040</b>	<b>100.0000</b>	<b>3,11,30,593</b>	<b>100.0000</b>

**Top Ten Shareholders of the Company as on March 31, 2025 :**

Sr. No.	Name of the Shareholder	Number of equity shares held	Percentage of Holding (%)
1.	Indotech Holdings LLC	54,47,500	17.51
2.	Vish Tadmety	44,34,139	14.24
3.	Steven Jeske	22,81,433	7.33
4.	Red Banyan Holdings LLC	17,35,000	5.58
5.	Sukhada Tadmety	11,21,592	3.61
6.	Amogha Tadmety	8,04,320	2.59
7.	Amulya Tadmety	8,00,000	2.57
8.	Kaylee Ann Ferro	6,00,000	1.92
9.	Allyson Marie Vanek	6,00,000	1.92
10.	Aparna V. Goud	2,59,315	0.83

**n. Bifurcation of shares held in physical and demat form as on March 31, 2025 :**

Particulars	No. of Shares	Percentage (%)
<b>Physical Segment</b>	5,34,593	1.72
<b>Demat Segment</b>		
NSDL (A)	2,46,61,628	79.22
CDSL (B)	59,34,372	19.06
Total (A+B)	3,05,96,000	98.28
<b>Total</b>	<b>3,11,30,593</b>	<b>100.00</b>

Equity shares of the Company can be traded only in electronic mode by all the investors. The Company has entered into an agreement and established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 98.28% of the Equity Shares have been dematerialized as on March 31, 2025. Under the Depository System, the International Securities Identification Number (ISIN) allotted to



the Company's shares is INE214A01019.

The Company's shares are frequently traded on the 'BSE Limited' and the 'National Stock Exchange of India Limited'. The shareholders holding shares in physical form are requested to dematerialize their shares for hassle free. Shareholders are accordingly requested to get in touch with any of the Depository Participant(s) registered with SEBI to open a Demat account. Transactions involving issue of share certificates, namely, issuance of duplicate share certificates, split, re-materialization, consolidation and renewal of share certificates etc. should be addressed to RTA of the Company at the address given above and the same are approved by the Stakeholders Relationship Committee.

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

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

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

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

**o. Details of Material Subsidiaries of the Company:**

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

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

**p. Disclosure of certain types of agreements binding listed entities:**

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

**q. 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, 2025, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

**r. Employee Stock Options:**

During the year under review 25,000 Equity Shares were allotted under Employee Stock Options Scheme(s). During the financial year 2024-25, there has been no change in the Employee Stock Option Plan, 2014 of the Company. The "Employee Stock Options Plan 2014" was valid for a period of seven (07) years i.e. till September 29, 2022, No further renewal of existing scheme is recommended by the Nomination and Remuneration Committee (NRC).

Relevant Disclosures as required under applicable regulations of SEBI with regard to existing to Employees' Stock Options are put up on the

Company's website <https://investors.cybertech.com/>

**s. Whistle Blower Policy:**

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

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

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

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

Address for correspondence:	For any queries relating to the shares and dividend relating to the Company, correspondence may please be addressed to:
<b>Ms. Sarita Leelaramani</b> Company Secretary and Compliance Officer <b>CyberTech Systems and Software Limited</b> 'CyberTech House', Plot No. B-63/64/65 Road No. 21/34, J. B. Sawant Marg, MIDC Wagle Estate, Thane (W)-400604 T +91 22-6983-9200 E mail: <a href="mailto:cssl.investors@cybertech.com">cssl.investors@cybertech.com</a>	<b>MUFG Intime India Private Limited</b> <i>(Erstwhile known as Link Intime India Private Limited)</i> <b>Unit: CyberTech Systems and Software Limited</b> C-101, 247 Embassy Park, LBS Marg, Vikhroli (W), Mumbai – 400 083 T +91 22 49186000   F +91 22 49186060 E mail: <a href="mailto:rnt.helpdesk@in.mpms.mufg.com">rnt.helpdesk@in.mpms.mufg.com</a>
Branch Offices:	
<b>Pune Office:</b> Lunkad Sky Vista, Unit No 701 7 <sup>th</sup> Floor, Viman Nagar Pune – 411016. E-mail ID: <a href="mailto:info@cybertech.com">info@cybertech.com</a>	<b>Kolkata Office:</b> 5 <sup>th</sup> Floor, 506 Infinity IT Lagoon, Salt Lake Electronics Complex, Sector-V, Bidhannagar North 24 Parganas, Kolkata, West Bengal – 700091 E-mail ID: <a href="mailto:info@cybertech.com">info@cybertech.com</a>

**v. 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.

**No 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 2024-25:

- Number of complaints received in the year: NIL
- Number of complaints disposed off during the year: NIL
- Number of cases pending as on end of the year: NIL
- Number of cases pending for more than 90 days: NIL

**w. Debentures :**

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

**x. 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.

## 19 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.

## 20 Disclosure on Website:

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

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

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

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

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

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

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

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

**For CyberTech Systems and Software Limited**

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

Place : Trevoze, USA  
 Date : May 06, 2025

## 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, 2025.

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

**Sd/-  
Ramasubramanian S.  
Executive Director  
DIN: 05350841**

Place : Thane  
Date : May 06, 2025

## 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  
Thane**

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, 2025 and based on my knowledge and belief, I state that:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- (b) I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal, or violative of the Company's code of conduct.
- (c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps have been taken or propose to taken to rectify these deficiencies.
- (d) I have indicated, based on my most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - (i) Significant changes, if any, in the internal control over financial reporting during the year;
  - (ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

**For CyberTech Systems and Software Limited**

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

Place : Thane  
Date : May 06, 2025

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

**To**

**The Members**

**CyberTech Systems and Software Limited**

CyberTech House, B-63-64-65 MIDC

Wagle Estate, J.B. Sawant Marg

Thane – 400 604

We have examined the relevant registers, records, forms, returns and disclosures relating to the Directors of **CyberTech Systems and Software Limited** having **CIN:L72100MH1995PLC084788** and having Registered Office at CyberTech House, B-63-64-65 MIDC Wagale 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 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](http://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, 2025** 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. Steven Lloyd Jeske	01964333	December 22, 2007
3.	Mr. Sudhir Moreswar Joshi	00349597	September 30, 2010 *
4.	Mr. Shreepad Karmalkar	03273896	September 30, 2010*
5.	Mr. Marezban Padam Bharucha	00361911	September 30, 2011*
6.	Mr. Nandlal Laxminarayan Sarda	00147782	September 28, 2012*
7.	Ms. Amogha Tadimety	06952042	September 30, 2014
8.	Mr. Ramasubramanian Sankaran	05350841	August 04, 2015
9.	Ms. Angela Cook Wilcox	08068715	February 13, 2018
10.	Mr. Rahul Mehta	00404552	April 27, 2023
11.	Mr. Haresh Desai	00048112	April 30, 2024
12.	Mr. Anant Amdekar	10688414	July 24, 2024
13.	Mr. Justin Bharucha	02628682	October 23, 2024

\*Ceased to be Director w.e.f. 30<sup>th</sup> September, 2024

# The date of appointment is as per the MCA website.

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

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

**Sd/-**  
**Vishwanath**  
Designated Partner  
Membership No.: A14521  
CP No.: 25099  
UDIN: A014521G000281645  
PR No.: 5560/2024

Place : Mumbai  
Date : May 06, 2025

## Certificate of Corporate Governance

To

**The Members**

**CyberTech Systems and Software Limited**

CyberTech House B-63-64-65

MIDC Wagle Estate J.B. Sawant Marg

Thane- 400 604

We have examined the compliance of conditions of Corporate Governance by **CyberTech Systems and Software Limited** ("Company") {CIN: **L72100MH1995PLC084788**}, stipulated in Regulations 17-27 and clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the financial year 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.

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

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

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

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

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

**Sd/-**

**Vishwanath**

Designated Partner

Membership No.: A14521

CP No.: 25099

UDIN: A014521G000281480

PR No.: 5560/2024

Place : Mumbai

Date : May 06, 2025



**CyberTech**  
Systems and Software Limited

**STANDALONE  
FINANCIAL STATEMENTS  
F. Y. 2024-25**



## 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 31<sup>st</sup> March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on, the work we have performed, we conclude that there is a material misstatement of this other information; we required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

## Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records except for the matter stated in the paragraph h(vi) below on reporting under Rule 11(g).
- (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on records by the Board of Directors, none of the director is disqualified as on 31st March, 2025 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 with reference to standalone financial statements 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 32(A) to the standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. Refer note no. 46 (v) and (vi) to the standalone financial statements.
- v. (a) The final dividend declared and paid during the year for the financial year 2023-24 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 2024-25, which is subject to the approval of members at the ensuing Annual General Meeting. The dividend proposed is in accordance with the Section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled and that audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded w.e.f. 29th September, 2023. (Refer note no. 47 to the standalone financial statements).

For **LODHA & CO LLP**

Chartered Accountants

Firm registration No.– 301051E/300284

**Sd/-**

**R. P. Baradiya**

Partner

Membership No. 044101

UDIN: 25044101BMIVLE6394

Place : Mumbai

Date : May 6, 2025

**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 31<sup>st</sup> March, 2025**

On the basis of our examination of the books and records of the Company carried out in accordance with the auditing standards generally accepted in India and according to the information and explanations given to us, we state that:

1. a) In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:
  - A. The Company has maintained proper records, showing full particulars including quantitative details and situation of PPE and relevant details of right-to-use assets.
  - B. The Company has maintained proper records, showing full particulars of intangible assets.
- b) As explained to us, the Company has a phased program for physical verification of the PPE for all locations once in three years. In our opinion and the frequency of verification is reasonable, considering the size of the Company and nature of its PPE. Pursuant to the program of the physical verification of PPE, physical verification certain PPE has been carried out during the year and on the basis of our examination of the records, 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 (other than properties where the Company is lessee and lease agreements are duly executed in favour of the Company) are held in the name of the Company.
- d) The Company has not revalued any of its Property, Plant and equipment (including right- of-use assets) and intangible assets during the year. Accordingly, reporting under Clause 3(i)(d) of the Order are not applicable to the Company.
- e). In our opinion and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending as at 31<sup>st</sup> March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the Order are not applicable to the Company. (Refer Note no. 46 (i) to the financial statements).
2. A) The Company being a service Company, primarily rendering information technology services, it does not hold any physical inventories. Accordingly, reporting under Clause 3(ii) (a) of the Order are not applicable to the Company.
- B) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from a bank on the basis of security of current assets. According to the information and explanations given to us, and on the basis of our examination of the books and records of the Company, the quarterly returns or statements comprising book debt statements, filed by the Company with such bank is in agreement with the books of account of the Company of the respective quarters. The Company has not been sanctioned any working capital facility from financial institutions.
3. A) The Company has not provided any guarantees or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting under Clause 3 (iii) (a), (c) (d), (e) and (f) of the Order is not applicable to the Company.
- B) According to the information and explanations given to us, investment made are in our opinion, prima facie, not prejudicial to the Company's interest.
4. According to the information and explanations given to us and on the basis of examination of records of the Company, during the year, the Company has not made any investments, given any loans nor provided any guarantees or securities to/in the parties covered under Section 185 and Section 186 of the Act. Hence, reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us and on the basis of examination of records, no deposits or amounts which are deemed to be deposits have been accepted by the Company within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, reporting under Clause 3(v) of the Order is not applicable to the Company.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act in respect of Company's services. Accordingly, reporting under Clause 3(vi) of the Order is not applicable to the Company.

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

Name of the statute	Nature of dues	Amount ₹ in lakhs	Period to which the amount relates	Forum where dispute is pending
Goods Service Tax Act, 2017	Goods and Service Tax	23.96	July, 2017 to March, 2018	GST Appellate Authority, Maharashtra
		13.07	April, 2018 to March, 2019	GST Appellate Authority, Maharashtra

8. According to the information and explanations given to us and based on our examination of records of the Company, there were no amounts to be recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders. Accordingly, reporting under Clause 3(ix) of the Order is not applicable to the Company.
- (b) On the basis of information and explanations given to us, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year and accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements, in our opinion, the Company has not utilized funds raised on short term basis for long term purposes.
- (e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and associate. Accordingly, reporting under Clause 3(ix)(e) of the Order is applicable to the Company.
- (f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries. Accordingly, reporting under Clause 3(ix)(f) of the Order are applicable to the Company.
10. (a) The Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence, reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. However, fund raised through Preferential Issue during the previous year of ₹ 4027.72 lakhs, remained pending utilization for the purpose of which they were raised and have temporarily been parked in fixed deposits with banks (Refer Note no. 18(b) to the standalone financial statements).
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) During the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on our audit procedures performed and according to the information and explanations given to us, during the year, no whistle blower complaint was received by the Company and hence, reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
13. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, all transactions with the related party are in compliance with Section 177 and 188 of the Act and the details have been disclosed as required by the applicable Ind AS in Note 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, reporting under Clause 3(xv) of the Order are not applicable to the Company.
16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause 3(xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities which require a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations given to us and as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is no Core Investment Company (CIC) which is forming part of the group.
17. The Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. (a) According to the information and explanations given to us and based on our examination of records of the Company, there are no unspent amount in respect of other than ongoing projects requires to be transferred to a fund specified in Schedule VII to Act in compliance with second proviso to sub-section (5) of Section 135 of the Act and hence, reporting under Clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of records of the Company, there are no unspent amount in respect of ongoing projects, requires to be transferred to a special account within a stipulated period of thirty days as prescribed under Section 135(6) of the Act and hence, reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

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

**Sd/-**  
**R. P. Baradiya**  
Partner  
Membership No. 044101  
UDIN: 25044101BMIVLE6394

Place : Mumbai  
Date : May 6, 2025

**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 with reference to standalone financial statements of **Cybertech Systems and Software Limited** ("the Company") as of 31<sup>st</sup> March, 2025 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 with reference to standalone financial statements 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 with reference to Standalone Financial Statements**

A Company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control



with reference to standalone financial statements 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 with reference to standalone financial statements were operating effectively as at 31st March, 2025, 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 LLP**  
Chartered Accountants  
Firm registration No.– 301051E/300284

**Sd/-**  
**R. P. Baradiya**  
Partner  
Membership No. 044101  
UDIN: 25044101BMIVLE6394

Place : Mumbai  
Date : May 6, 2025

## Standalone Balance Sheet as at March 31, 2025

Particulars	Note	(₹ in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1 Non-current assets			
Property, plant and equipment	2	2,028.18	2,091.14
Right of Use (Assets)	3	338.64	385.31
Investment property	4	772.52	792.50
Intangible assets	5	4.07	70.47
Financial assets			
Investments	6	3,227.30	3,162.77
Loans	13a	8.69	10.90
Other financial assets	7	451.98	171.58
Other non - current assets	8	41.19	17.11
Total non-current assets		6,872.57	6,701.78
2 Current assets			
Financial assets			
Investments	9	2,207.33	1,713.52
Trade receivables	10	4,228.44	3,545.49
Cash and cash equivalents	11	1,720.26	842.05
Other balances with banks	12	6,076.99	5,360.19
Loans	13b	21.89	21.08
Other financial assets	14	1,790.13	2,084.27
Current tax assets (net)	15	10.39	73.77
Other current assets	16	827.42	1,066.32
Total current assets		16,882.85	14,706.69
Total assets		23,755.42	21,408.47

## Standalone Balance Sheet as at March 31, 2025

(₹ in Lakhs)			
Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity share capital	17	3,113.06	3,110.56
Other equity	18	16,902.93	15,102.89
<b>Total equity</b>		<b>20,155.99</b>	<b>18,213.45</b>
<b>2 Liabilities</b>			
<b>A Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	21a	319.80	348.62
Other financial liabilities	19a	224.04	142.82
Deferred tax liabilities (net)	40	51.44	80.96
<b>Total non current liabilities</b>		<b>595.28</b>	<b>572.40</b>
<b>B Current liabilities</b>			
Financial liabilities			
Borrowings	20	402.20	335.05
Lease liabilities	21b	26.95	22.28
Trade payables	22		
-Total outstanding dues of micro enterprises and small enterprises		37.75	43.51
-Total outstanding dues of creditors other than micro enterprises and small enterprises		1,564.83	1,275.15
Other financial liabilities	19b	172.96	120.27
Other current liabilities	23	460.13	432.95
Provisions	24	479.33	393.41
<b>Total current liabilities</b>		<b>3,144.15</b>	<b>2,622.62</b>
<b>Total equity and liabilities</b>		<b>23,755.42</b>	<b>21,408.47</b>
<b>Material Accounting Policies</b>	1B		
The accompanying notes form an integral part of the standalone financial statements	1-50		

### As per our attached report of even date attached

For **LODHA & CO LLP**

Chartered Accountants

Firm Registration Number - 301051E/E300284

For and on behalf of the Board of Directors

**Sd/-**  
**R. P. Baradiya**  
Partner

**Sd/-**  
**Hareesh Desai**  
Director  
DIN: 00048112

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

Place: Mumbai  
Date : May 6, 2025

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

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

Place : Thane  
Date : May 6, 2025

**Standalone Statement of Profit and Loss for the year ended March 31, 2025**

		(₹ in Lakhs)	
Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I</b> Revenue from operations	<b>25</b>	16,104.62	15,585.93
<b>II</b> Other income	<b>26</b>	1,402.93	882.66
<b>III Total income (I + II)</b>		<b>17,507.55</b>	<b>16,468.59</b>
<b>IV Expenses</b>			
Outsourced projects cost		4,690.59	4,556.43
Employee benefits expense	<b>27</b>	7,968.22	7,467.75
Finance costs	<b>28</b>	59.20	58.78
Depreciation and amortisation expenses	<b>29</b>	386.25	582.95
Other expenses	<b>30</b>	1,213.36	1,368.41
<b>Total expenses (IV)</b>		<b>14,317.62</b>	<b>14,034.32</b>
<b>V Profit before tax (III - IV)</b>		<b>3,189.93</b>	<b>2,434.27</b>
<b>VI Tax expense</b>			
Current tax	<b>40</b>	731.05	579.11
Deferred tax	<b>40</b>	(13.41)	21.90
Tax adjustments for earlier years	<b>40</b>	5.34	3.18
		<b>722.98</b>	<b>604.19</b>
<b>VII Profit for the year (V - VI)</b>		<b>2,466.95</b>	<b>1,830.08</b>
<b>VIII Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss- Gain/(Loss)</b>			
Remeasurement of defined employee benefit plans		(64.03)	(89.82)
Income tax relating to items that will not be reclassified to profit or loss		16.11	22.61
<b>Other comprehensive Loss for the year (VIII)</b>		<b>(47.92)</b>	<b>(67.21)</b>
<b>IX Total comprehensive income for the year (VII + VIII)</b>		<b>2,419.03</b>	<b>1,762.87</b>
<b>X Earnings per equity share of ₹10 each:</b>	<b>31</b>		
Basic		7.93	6.25
Diluted		7.91	6.23
<b>Material Accounting Policies</b>	<b>1B</b>		
The accompanying notes form an integral part of the standalone financial statements	<b>1-50</b>		

**As per our report of even date attached**

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

**Sd/-**  
**R.P. Baradiya**  
Partner

Place: Mumbai  
Date : May 6, 2025

**For and on behalf of the Board of Directors**

**Sd/-**  
**Hareesh Desai**  
Director  
DIN: 00048112

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

Place : Thane  
Date : May 6, 2025

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

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

## Standalone Statement of Cash Flows for the year ended March 31, 2025

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	3,189.93	2,434.27
Adjustments to reconcile net profit to net cash provided by operating activities :		
Depreciation and amortisation expense	386.25	582.95
Unrealised foreign exchange gain	9.93	(10.73)
Loss on assets disposed / discarded (net)	8.77	15.30
Interest income	(466.71)	(157.72)
Finance costs	59.20	58.78
Provision/(reversal) for doubtful receivables, deposits & expected credit losses	(24.36)	15.38
Sundry credit balances written back (net)	(7.95)	(1.87)
Employee share based payments	-	0.75
Profit on sale of investment in mutual funds	(29.28)	(11.33)
Gain on fair valuation of investments in mutual funds	(208.33)	(145.20)
	<b>(272.48)</b>	<b>346.31</b>
<b>Operating profit before working capital changes</b>	<b>2,917.45</b>	<b>2,780.58</b>
Adjustments for:		
(Increase)/Decrease in Trade receivables	(668.52)	720.46
(Increase)/Decrease in loans, other financial assets and other assets	669.72	(1,290.17)
Increase/(Decrease) in Trade, other financial liabilities and other liabilities	369.95	(192.23)
	<b>371.15</b>	<b>(761.94)</b>
<b>Cash generated from operations</b>	<b>3,288.60</b>	<b>2,018.64</b>
Direct taxes paid (net)	(673.01)	(649.77)
<b>Net cash flow generated from operating activities (A)</b>	<b>2,615.59</b>	<b>1,368.87</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant & equipment (Including capital work-in-progress and capital advances)	(122.07)	(86.69)
Purchase of Intangible assets	-	(7.63)
Sale of property, plant & equipment	4.61	0.76
Purchase of investments	(6,380.26)	(3,130.00)
Sale of investments	6,059.52	2,741.32
Fixed deposits placed with banks	(6,453.74)	(5,492.36)
Fixed deposits matured	5,467.25	697.14
Interest received	301.97	44.53
<b>Net cash flow used in investing activities (B)</b>	<b>(1,122.72)</b>	<b>(5,232.93)</b>

**Standalone Statement of Cash Flows for the year ended March 31, 2025**

(₹in Lakhs)

<b>C. Cash flow from financing activities</b>		
Proceeds from short-term borrowings (net) (refer note 1 below)	67.15	248.79
Proceeds from equity issue under ESOP (including securities premium)	6.11	-
Proceeds from issue of Equity Shares under preferential allotment (Including securities premium)	-	4,002.04
Finance costs paid	(41.16)	(45.10)
Dividend paid	(622.61)	(569.46)
Payment of Lease liabilities	(24.15)	(11.20)
<b>Net cash flow generated from/(used in) financing activities (C)</b>	<b>(614.66)</b>	<b>3,625.07</b>
<b>Net Increase/ (Decrease) in cash &amp; cash equivalents (A + B + C)</b>	<b>878.21</b>	<b>(238.99)</b>
Cash & cash equivalents - Opening	842.05	1,081.04
Cash & cash equivalents - Closing	<b>1,720.26</b>	<b>842.05</b>

**Note 1**

<b>Changes in liability arising from financing activities</b>	<b>As at March 31, 2024</b>	<b>Cash Flows/ (Repayment)</b>	<b>As at March 31, 2025</b>
Borrowings - Current (Refer note no. 20)	335.05	67.15	402.20

**Material Accounting Policies****1B**

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

**1-50****As per our report of even date attached**For **LODHA & CO LLP**

Chartered Accountants

Firm Registration Number - 301051E/E300284

**Sd/-****R.P. Baradiya**

Partner

Place : Mumbai

Date : May 6, 2025

**For and on behalf of the Board of Directors****Sd/-****Hareesh Desai**

Director

DIN: 00048112

**Sd/-****Praveen Agarwal**

Chief Financial Officer

Place : Thane

Date : May 6, 2025

**Sd/-****Ramasubramanian Sankaran**

Executive Director

DIN: 05350841

**Sd/-****Sarita Leelaramani**

Company Secretary

Membership No. A35587

## Standalone Statement of changes in equity for the year ended March 31, 2025

### (A) Equity Share Capital

	(₹in Lakhs)
Particulars	Amount
Balance as at March 31, 2023	2,847.31
Changes during the year	263.25
Balance as at March 31, 2024	3,110.56
Changes during the year	2.50
Balance as at March 31, 2025	3,113.06

### (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 March 31, 2023	167.50	2,153.74	16.88	8,035.83	(204.02)	10,169.93
Profit for the year	-	-	-	1,830.08	-	1,830.08
Other comprehensive income/(loss) for the year	-	-	-	-	(67.21)	(67.21)
On account of exercise of Stock Options	-	-	0.75	-	-	0.75
On exercise of Stock Options	-	-	-	-	-	-
On account of Preferential issue of shares	-	3,738.80	-	-	-	3,738.80
Transfer on account of Stock Options not exercised/forfeited/also issued during the year	-	-	-	-	-	-
Dividend paid	-	-	-	(569.46)	-	(569.46)
Balance as at March 31, 2024	167.50	5,892.54	17.63	9,296.45	(271.23)	15,102.89
Profit for the year	-	-	-	2,466.95	-	2,466.95
Other comprehensive income/(loss) for the year	-	-	-	-	(47.92)	(47.92)
On account of exercise of Stock Options	-	3.62	-	-	-	3.62
Transfer on account of Stock Options not exercised/forfeited/also issued during the year	-	-	(2.51)	2.51	-	-
Dividend paid	-	-	-	(622.61)	-	(622.61)
Balance as at March 31, 2025	167.50	5,896.16	15.12	11,143.30	(319.15)	16,902.93

#### Material Accounting Policies

1B

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

1-50

#### As per our report of even date attached

For LODHA & CO LLP

Chartered Accountants

Firm Registration Number - 301051E/E300284

For and on behalf of the Board of Directors

Sd/-

R.P. Baradiya

Partner

Sd/-

Haresh Desai

Director

DIN: 00048112

Sd/-

Ramasubramanian Sankaran

Executive Director

DIN: 05350841

Sd/-

Praveen Agarwal

Chief Financial Officer

Sd/-

Sarita Leelaramani

Company Secretary

Membership No. A35587

Place: Mumbai

Date : May 6, 2025

Place : Thane

Date : May 6, 2025

## Notes to the Standalone financial statements for the year ended March 31, 2025

### 'NOTE '1'

#### A. CORPORATE INFORMATION:

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

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

#### B. MATERIAL ACCOUNTING POLICIES

##### (i) Basis of Preparation of Financial Statements:

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

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

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

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

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

##### (ii) Use of Estimates and judgments:

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

##### Critical accounting judgements and key source of estimation uncertainty

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis.

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

##### (iii) Property, plant and equipment (PPE)

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,



## Notes to the Standalone financial statements for the year ended March 31, 2025

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, then 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

## Notes to the Standalone financial statements for the year ended March 31, 2025

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 costs are recognised in the statement of profit and loss. In other cases, the transaction costs 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 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

## Notes to the Standalone financial statements for the year ended March 31, 2025

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.

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

## Notes to the Standalone financial statements for the year ended March 31, 2025

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 the Standalone financial statements for the year ended March 31, 2025

**(ix) Investment in Subsidiary**

Investment in Subsidiary has been carried at Cost less impairment, if any.

**(x) Cash and Cash Equivalents:**

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

**(xi) Foreign Currency Transactions:**

**a) Initial Recognition**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

**b) Measurement of Foreign Currency Items at the Balance Sheet Date**

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

**(xii) Revenue Recognition:**

The Company derives revenues primarily from information technology services comprising of software development, consulting and customer support services, and from the licensing of software products and platforms.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

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

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

Revenues in excess of invoicing are classified as contract assets (which refer to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which refer to as Income billed in advance). Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period. Arrangements to deliver software products generally have three elements : license, implementation and Annual Maintenance Services (AMS). The Company has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the performance obligation is estimated using the expected cost plus margin approach. Where the license is required to be substantially customized as part of the implementation service, the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. Annual Maintenance Service (AMS) revenue is recognized ratably over the period in which the services are rendered.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the

## Notes to the Standalone financial statements for the year ended March 31, 2025

pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

### Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on Effective interest rate method.

### Dividend

Dividend Income is recognized when right to receive the same is established.

### (xiii) Employee Benefits:

The Company provides following post-employment plans:

- (a) Defined benefit plans such as gratuity
- (b) Defined contribution plans such as Provident fund

#### a) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- (b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the Statement of Profit & Loss.

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial(gains)/losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in 'Other comprehensive income'. Re-measurement are not reclassified to profit or loss in subsequent periods

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

#### b) Defined-contribution plan:

Under defined contribution plans, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

## Notes to the Standalone financial statements for the year ended March 31, 2025

### c) Other employee benefits:

- (a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.
- (b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

### (xiv) Taxes on Income:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

### (xv) Borrowing Costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

### (xvi) Earnings Per Share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### (xvii) Leases:

#### Where the Company is Lessee

The Company's lease asset classes primarily consist of leases for land and buildings . The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

## Notes to the Standalone financial statements for the year ended March 31, 2025

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 standalone financial statements.



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**Notes to the Standalone financial statements for the year ended March 31, 2025**

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**(xix) Recent accounting pronouncement -**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

- a) Ind AS 117 - Insurance Contracts: Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.
- b) Ind AS 116 - Leases: The amendments clarify accounting treatment for a seller lessee involved in sale and leaseback transactions and introduced some related illustrative examples.

The above standard are effective from April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

## Notes to the Standalone financial statements for the year ended March 31, 2025

## 2 Property, plant and equipment

	(₹ in Lakhs)						
Particulars	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Total
<b>Current Year</b>							
<b>Gross carrying amount</b>							
Balance as at April 1, 2024	2,063.88	306.36	967.99	43.51	42.28	645.66	4,069.68
Additions	-	11.77	117.78	22.21	0.60	51.26	203.62
Deductions/ Adjustments	-	2.41	65.73	21.74	1.75	-	91.63
Balance as at March 31, 2025	2,063.88	315.72	1,020.04	43.98	41.13	696.92	4,181.67
<b>Accumulated Depreciation</b>							
Balance as at April 1, 2024	565.86	249.28	661.95	38.76	16.47	446.22	1,978.54
Additions	39.97	8.65	110.73	3.97	5.55	84.33	253.20
Deductions/ Adjustments	-	2.29	53.65	20.65	1.66	-	78.25
Balance as at March 31, 2025	605.83	255.64	719.03	22.08	20.36	530.55	2,153.49
Net carrying amount as at April 1, 2024	1,498.02	57.08	306.04	4.75	25.81	199.44	2,091.14
Net carrying amount as at March 31, 2025	1,458.05	60.08	301.01	21.90	20.77	166.37	2,028.18
<b>Previous Year</b>							
<b>Gross carrying amount</b>							
Balance as at April 1, 2023	2,063.88	310.82	1,211.15	43.51	64.92	605.18	4,299.46
Additions	-	5.50	9.31	-	7.54	64.15	86.50
Deductions/ Adjustments	-	9.96	252.47	-	30.18	23.67	316.28
Balance as at March 31, 2024	2,063.88	306.36	967.99	43.51	42.28	645.66	4,069.68
<b>Accumulated Depreciation</b>							
Balance as at April 1, 2023	466.22	237.28	786.30	36.05	39.19	377.26	1,942.30
Additions	99.64	21.59	119.24	2.71	5.95	91.34	340.47
Deductions/ Adjustments	-	9.59	243.59	-	28.67	22.38	304.23
Balance as at March 31, 2024	565.86	249.28	661.95	38.76	16.47	446.22	1,978.54
Net carrying amount as at April 1, 2023	1,597.66	73.54	424.85	7.46	25.73	227.92	2,357.16
Net carrying amount as at March 31, 2024	1,498.02	57.08	306.04	4.75	25.81	199.44	2,091.14

## Notes:

- a. Refer note no. 20 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 (Assets)

	(₹ in Lakhs)		
Particulars	Land Leasehold	Buildings Leasehold	Total
<b>Current Year</b>			
<b>Gross carrying amount</b>			
Balance as at April 1, 2024	22.28	404.88	427.16
Additions	-	-	-
Deductions/ Adjustments	-	-	-
Balance as at March 31, 2025	22.28	404.88	427.16
<b>Accumulated Depreciation</b>			
Balance as at April 1, 2024	2.51	39.34	41.85
Additions	0.50	46.17	46.67
Deductions/ Adjustments	-	-	-
Balance as at March 31, 2025	3.01	85.51	88.52
<b>Net Block</b>			
Balance as at March 31, 2024	19.77	365.54	385.31
Balance as at March 31, 2025	19.27	319.37	338.64

## Notes to the Standalone financial statements for the year ended March 31, 2025

### Previous Year

#### Gross carrying amount

<b>Balance as at April 1, 2023</b>	<b>22.28</b>	<b>-</b>	<b>22.28</b>
Additions	-	404.88	404.88
Deductions/ Adjustments	-	-	-
<b>Balance as at March 31, 2024</b>	<b>22.28</b>	<b>404.88</b>	<b>427.16</b>

#### Accumulated Depreciation

<b>Balance as at April 1, 2023</b>	<b>2.01</b>	<b>-</b>	<b>2.01</b>
Additions	0.50	39.34	39.84
Deductions/ Adjustments	-	-	-
<b>Balance as at March 31, 2024</b>	<b>2.51</b>	<b>39.34</b>	<b>41.85</b>

#### Net Block

<b>Balance as at March 31, 2023</b>	<b>20.27</b>	<b>-</b>	<b>20.27</b>
<b>Balance as at March 31, 2024</b>	<b>19.77</b>	<b>365.54</b>	<b>385.31</b>

#### Note :

Right of Use comprises land taken on lease for 66 years from September, 1997.

### 4 Investment Property

(₹ in Lakhs)

#### Particulars Buildings

#### Current Year

#### Gross carrying amount

<b>Balance as at April 1, 2024</b>	<b>943.63</b>
Additions	-
Deductions/ Adjustments	-
<b>Balance as at March 31, 2025</b>	<b>943.63</b>

#### Accumulated depreciation

<b>Balance as at April 1, 2024</b>	<b>151.13</b>
Additions	19.98
Deductions/ Adjustments	-
<b>Balance as at March 31, 2025</b>	<b>171.11</b>

#### Net Block

<b>Balance as at March 31, 2024</b>	<b>792.50</b>
<b>Balance as at March 31, 2025</b>	<b>772.52</b>

### Previous Year

#### Gross carrying amount

<b>Balance as at April 1, 2023</b>	<b>943.63</b>
Additions	-
Deductions/ Adjustments	-
<b>Balance as at March 31, 2024</b>	<b>943.63</b>

#### Accumulated depreciation

<b>Balance as at April 1, 2023</b>	<b>131.16</b>
Additions	19.97
Deductions/ Adjustments	-
<b>Balance as at March 31, 2024</b>	<b>151.13</b>

## Notes to the Standalone financial statements for the year ended March 31, 2025

### Net Block

<b>Balance as at March 31, 2023</b>	<b>812.47</b>
<b>Balance as at March 31, 2024</b>	<b>792.50</b>

### Note:

- Refer note no. 20 for certain Investment Property mortgaged as collateral security against bank borrowings
- Refer note no. 26 for information regarding income and expenditure of Investment property
- Investment property include ₹ 0.04 lakhs (previous year ₹ 0.04 Lakhs) being the value of 80 (Previous Year 80) shares of ₹ 50 each in Acme Plaza Premises Co-operative Society Ltd.
- Fair value of investment property

(₹in Lakhs)

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Investment Property</b>	<b>4,739.84</b>	<b>4,530.68</b>

### 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.

(₹in Lakhs)

<b>5 Intangible assets</b>	<b>Software</b>
<b>Current Year</b>	
<b>Gross carrying amount</b>	
<b>Balance as at April 1, 2024</b>	<b>1,434.49</b>
Additions	-
Deductions/ Adjustments	-
<b>Balance as at March 31, 2025</b>	<b>1,434.49</b>
<b>Accumulated amortisation</b>	
<b>Balance as at April 1, 2024</b>	<b>1,364.02</b>
Amortisation for the year	66.40
Deductions/ Adjustments	-
<b>Balance as at March 31, 2025</b>	<b>1,430.42</b>
<b>Balance as at March 31, 2024</b>	<b>70.47</b>
<b>Balance as at March 31, 2025</b>	<b>4.07</b>
<b>Previous Year</b>	
<b>Gross carrying amount</b>	
<b>Balance as at April 1, 2023</b>	<b>1,426.86</b>
Additions	7.63
Deductions/ Adjustments	-
<b>Balance as at March 31, 2024</b>	<b>1,434.49</b>
<b>Accumulated amortisation</b>	
<b>Balance as at April 1, 2023</b>	<b>1,181.35</b>
Amortisation for the year	182.67
Deductions/ Adjustments	-
<b>Balance as at March 31, 2024</b>	<b>1,364.02</b>
<b>Balance as at March 31, 2023</b>	<b>245.51</b>
<b>Balance as at March 31, 2024</b>	<b>70.47</b>

## Notes to the Standalone financial statements for the year ended March 31, 2025

		(₹in Lakhs)
	As at	As at
	March 31, 2025	March 31, 2024
<b>6 Investments - Non-Current</b>		
<b>Unquoted, fully paid up</b>		
<i>Equity Instruments, Carried at Cost</i>		
<b>Investment in wholly owned subsidiaries</b>		
<b>Investment in Cybertech Systems and Software Inc., USA</b>		
1,585,000 (As at March 31, 2024- 1,585,000) common stocks of USD 0.01 each	725.65	725.65
1,500,000 ( As at March 31,2024- 1,500,000) common stocks of USD 1.00 each	808.39	808.39
	<b>1,534.04</b>	<b>1,534.04</b>
<b>Investment in Spatialitics LLC., USA</b>		
11,00,000 ( As at March 31, 2024-11,00,000) units of USD 1.00 each (Refer Note No. 44)	801.50	801.50
	<b>2,335.54</b>	<b>2,335.54</b>
<b>Investments in Mutual Funds designated as Fair Value Through Profit or Loss</b>		
UTI Money Market Fund - Dir - Growth 9,361.619 (As at March 31, 2024- 9,361.619) units	286.52	265.61
HDFC FMP 1876D - Growth 4,999,750.012 (As at March 31,2024- 4,999,750.012)units	605.24	561.62
	<b>891.76</b>	<b>827.23</b>
	<b>3,227.30</b>	<b>3,162.77</b>
<b>Note:</b>		
Aggregate amount of quoted investments and fair value thereon	-	-
Aggregate amount of unquoted investments and carried at amortised cost	2,335.54	2335.54
Aggregate amount of unquoted investments and fair value thereof at Net Asset Value	891.76	827.23
Aggregate amount of impairment in value of unquoted investments	-	-
<b>7 Other financial assets</b>		
	As at	As at
	March 31, 2025	March 31, 2024
<b>Non Current</b>		
<b>Unsecured, considered good</b>		
Security deposits	56.95	49.22
Fixed deposit with banks having maturity more than 12 months*	390.39	115.50
Interest receivable on Fixed Deposits	4.64	6.86
<b>Total</b>	<b>451.98</b>	<b>171.58</b>
* a) Guarantees issued to Municipal Corporations	15.50	15.50
b) Overdraft facility	118.89	-
<b>8 Other non-current assets (Unsecured, considered good)</b>		
	As at	As at
	March 31, 2025	March 31, 2024
Prepaid expenses	41.19	17.11
<b>Total</b>	<b>41.19</b>	<b>17.11</b>
<b>9 Investments - current</b>		
	As at	As at
	March 31, 2025	March 31, 2024
<b>Designated as Fair Value Through Profit and Loss</b>		
<b>Unquoted. fully paid up</b>		
<b>Investments in Mutual Funds</b>		
HDFC Money Market Fund - Dir - Growth 12,318.864 (As on March 31, 2024- 12,318.864 ) units	704.25	652.90

**Notes to the Standalone financial statements for the year ended March 31, 2025**

HDFC Low Duration Fund - Dir - Growth 1,163,284.216 (As on March 31, 2024- 1,163,284.216) units	712.75	659.41
HDFC Overnite fund DP-Growth- Nil (As on March 31, 2024- 8459.988) units	-	300.60
Tata Arbitrage fund-Direct Plan Growth 5,325,486.289 (As on March 31, 2024-732,736.278) units	790.33	100.61
<b>Total</b>	<b>2,207.33</b>	<b>1,713.52</b>

**Note:**

Aggregate amount of quoted investments and fair value thereon	-	-
Aggregate amount of unquoted investments; and market value/repurchase value/NAV	2,207.33	1,713.52
Aggregate amount of impairment in value of unquoted investments	-	-

(₹in Lakhs)

<b>10 Trade receivables</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Unsecured, considered good unless otherwise stated</b>		
Trade receivables considered good	4,228.44	3,545.49
Trade receivables which have significant increase in credit risk	173.59	201.44
Trade receivables which have credit impaired	70.44	174.77
<b>Total</b>	<b>4,472.47</b>	<b>3,921.70</b>
Less: Provision for doubtful debts and expected credit loss	244.03	376.21
<b>Total</b>	<b>4,228.44</b>	<b>3,545.49</b>

**Trade Receivable and unbilled revenue Aging Schedule**

(₹in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025</b>							
i) Undisputed Trade receivables – considered good	907.87	3,320.57					<b>4,228.44</b>
ii) Undisputed Trade Receivables – which have significant increase in credit Risk	-	-	-	3.58	21.60	148.41	<b>173.59</b>
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	-	-	-	-	-	70.44	<b>70.44</b>
Subtotal	907.87	3,320.57	-	3.58	21.60	218.85	<b>4,472.47</b>
Less: Provision for doubtful debts and expected credit loss	-	-	-	(3.58)	(21.60)	(218.85)	<b>(244.03)</b>
<b>Total</b>	<b>907.87</b>	<b>3,320.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,228.44</b>
<b>As at March 31, 2024</b>							
i) Undisputed Trade receivables – considered good	845.08	2,678.26	-	22.15	-	-	<b>3,545.49</b>
ii) Undisputed Trade Receivables – which have significant increase in credit Risk	-	-	-	2.46	0.30	198.68	<b>201.44</b>
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

## Notes to the Standalone financial statements for the year ended March 31, 2025

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	<b>174.77</b>
Subtotal	845.08	2,678.26	-	24.61	0.30	373.45	<b>3,921.70</b>
Less: Provision for doubtful debts and expected credit loss	-	-	-	(2.46)	(0.30)	(373.45)	<b>(376.21)</b>
<b>Total</b>	<b>845.08</b>	<b>2,678.26</b>	<b>-</b>	<b>22.15</b>	<b>-</b>	<b>-</b>	<b>3,545.49</b>

**Note :**

Trade receivable has been given as collateral security towards borrowings has been described in Note no 20

(₹in Lakhs)

11 Cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
<b>Balances with banks</b>		
In current accounts	1,719.12	841.81
<b>Cash on hand</b>	<b>1.14</b>	<b>0.24</b>
<b>Total</b>	<b>1,720.26</b>	<b>842.05</b>

(₹in Lakhs)

12 Other balances with banks	As at March 31, 2025	As at March 31, 2024
<b>Balances with Banks</b>		
in fixed deposit accounts *		
-Deposits with maturity more than 3 months but less than 12 months from balance sheet date	6,053.33	4,721.72
-Deposits with maturity within 12 months from balance sheet date but original maturity more than 12 months	-	620.00
in unpaid dividend accounts	23.66	18.47
<b>Total</b>	<b>6,076.99</b>	<b>5,360.19</b>

\*Includes Fixed Deposits with Banks held as margin money

a) Guarantees issued to Municipal Corporations	28.19	27.25
b) Overdraft facility	395.13	454.00

(₹in Lakhs)

13 Loans	As at March 31, 2025	As at March 31, 2024
<b>a) Non-Current</b>		
<b>Unsecured, considered good</b>		
Loans to employees	8.69	10.90
<b>Total</b>	<b>8.69</b>	<b>10.90</b>
<b>b) Current</b>		
<b>Unsecured, considered good</b>		
Loans to employees	21.89	21.08
<b>Total</b>	<b>21.89</b>	<b>21.08</b>

## Notes to the Standalone financial statements for the year ended March 31, 2025

		(₹in Lakhs)
14 Other financial assets	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good, unless otherwise stated</b>		
Unbilled revenue	1,472.23	1,941.65
Security deposits		
Considered good	5.00	5.00
Considered doubtful	14.35	14.35
	<b>19.35</b>	<b>19.35</b>
Provision for doubtful deposits	(14.35)	(14.35)
	<b>5.00</b>	<b>5.00</b>
Interest receivable on fixed deposits and others	290.41	123.46
Other receivables	17.17	14.16
Derivative financial assets (forex contract)	5.32	-
<b>Total</b>	<b>1,790.13</b>	<b>2,084.27</b>

		(₹in Lakhs)
15 Current tax assets	As at March 31, 2025	As at March 31, 2024
Advance Tax (Net of Provisions ₹ 731.05 lakhs ,Previous year ₹ 579.11 lakhs)	10.39	73.77
<b>Total</b>	<b>10.39</b>	<b>73.77</b>

		(₹in Lakhs)
16 Other current assets	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Advances for supply of goods and rendering of services	6.55	2.43
Prepaid expenses	156.35	108.81
Advances to employees	8.44	9.03
Balances with government authorities	653.76	944.89
Duty/Tax paid under protest	2.32	1.16
<b>Total</b>	<b>827.42</b>	<b>1,066.32</b>

		(₹in Lakhs)
17 Equity share capital	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b>		
<b>36,000,000</b> (As at March 31, 2024- 36,000,000) Equity Shares of ₹10 each	3,600.00	3,600.00
	<b>3,600.00</b>	<b>3,600.00</b>
<b>Issued</b>		
<b>31,135,552</b> (As at March 31, 2024- 31,110,552) Equity Shares of ₹ 10 each	3,113.55	3,111.05
	<b>3,113.55</b>	<b>3,111.05</b>
<b>Subscribed and paid-up</b>		
<b>31,130,593</b> (As at March 31, 2024- 31,105,593) Equity Shares of ₹ 10 each *	3,113.06	3,110.56
	<b>3,113.06</b>	<b>3,110.56</b>

\*[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]



## Notes to the Standalone financial statements for the year ended March 31, 2025

(₹ in Lakhs)

### a) Reconciliation of number of shares

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Equity Shares :</b>				
Balance as at the beginning of the year	31,105,593	3,110.56	28,473,093	2,847.31
Add: Shares issued on Preferential issue of shares (Refer note 18b)	-	-	2,632,500	263.25
Add: Shares issued on exercise of employee stock options (Refer note no 42)	25,000	2.50	-	-
<b>Balance as at the end of the year</b>	<b>31,130,593</b>	<b>3,113.06</b>	<b>31,105,593</b>	<b>3,110.56</b>

### 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, 2025		As at March 31, 2024	
	Nos.	%	Nos.	%
Vish Tadimety	4,434,139	14.24%	4,430,939	14.24%
Indotech Holdings LLC	5,447,500	17.50%	5,447,500	17.51%
Steven Jeske	2,281,433	7.33%	2,281,433	7.33%
Red Banyan holding LLC	1,735,000	5.57%	1,735,000	5.58%

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)

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

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Equity Shares	Equity Shares %	No. of Equity Shares	Equity Shares %	
Vish Tadimety	4,434,139	14.24%	4,430,939	14.24%	0.00%
Steven Jeske	2,281,433	7.33%	2,281,433	7.33%	0.00%
Sukhada Tadimety	1,121,592	3.60%	1,121,592	3.61%	0.00%
Amogha Tadimety	804,320	2.58%	804,320	2.59%	-0.01%
Amulya Tadimety	800,000	2.57%	800,000	2.57%	0.00%
Red Banyan Holdings LLC	1,735,000	5.57%	1,735,000	5.58%	-0.01%
Seetha Rama Chandra Rao Tadimety	75,094	0.24%	75,094	0.24%	0.00%
Sanjay R Shanbhag	58,275	0.19%	58,275	0.19%	0.00%
Jyothi Tadimety	30,026	0.10%	30,026	0.10%	0.00%
<b>Total</b>	<b>11,339,879</b>	<b>36.43%</b>	<b>11,336,679</b>	<b>36.45%</b>	<b>-0.02%</b>

## Notes to the Standalone financial statements for the year ended March 31, 2025

## 18 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
<b>Balance as at March 31, 2023</b>	<b>167.50</b>	<b>2,153.74</b>	<b>16.88</b>	<b>8,035.83</b>	<b>(204.02)</b>	<b>10,169.93</b>
Profit for the year	-	-	-	1,830.08	-	<b>1,830.08</b>
Other comprehensive income/(loss) for the year	-	-	-	-	(67.21)	<b>(67.21)</b>
On account of exercise of Stock Options	-	-	0.75	-	-	<b>0.75</b>
On account of Preferential issue of shares (Refer note 18b)	-	3,738.80	-	-	-	<b>3,738.80</b>
Transfer on account of Stock Options not exercised/forfeited/also issued during the year	-	-	-	-	-	-
Dividend paid	-	-	-	(569.46)	-	<b>(569.46)</b>
<b>Balance as at March 31, 2024</b>	<b>167.50</b>	<b>5,892.54</b>	<b>17.63</b>	<b>9,296.45</b>	<b>(271.23)</b>	<b>15,102.89</b>
Profit for the year	-	-	-	2,466.95	-	<b>2,466.95</b>
Other comprehensive income/(loss) for the year	-	-	-	-	(47.92)	<b>(47.92)</b>
On account of exercise of Stock Options	-	3.62	-	-	-	<b>3.62</b>
Transfer on account of Stock Options not exercised/forfeited/also issued during the year	-	-	(2.51)	2.51	-	-
Dividend paid	-	-	-	(622.61)	-	<b>(622.61)</b>
<b>Balance as at March 31, 2025</b>	<b>167.50</b>	<b>5,896.16</b>	<b>15.12</b>	<b>11,143.30</b>	<b>(319.15)</b>	<b>16,902.93</b>

## a) Nature and purpose of Reserves:

- (i) **Capital reserve:** Capital reserve represents the forfeiture of application money received against share warrants. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.
- (ii) **Securities premium:** The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value of option on grant date and exercise price of share is transferred from equity settled share based payment reserve to securities premium at the time of exercise of options. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.
- (iii) **Equity settled employee benefits reserve:** The fair value of the equity-settled employee benefits reserve with employees is recognised in Statement of Profit and Loss with corresponding credit to Equity settled share employee benefit reserve. The same is transferred to securities premium at the time of exercise of options or to retained earnings in the event of forfeiture, non-vesting or lapses of the grant.
- (iv) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.
- (v) **Other comprehensive Income (Remeasurement gain/loss on defined benefit plans):** Remeasurement of net defined benefit obligation recognized in other comprehensive income comprises of changes in actuarial gains and losses and any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability.
- b) Pursuant to the approval of shareholders of the Company at the Extraordinary General Meeting on November 27, 2023, the Board of Directors of the Company had considered and approved, as per resolution passed by way of circulation on December 12, 2023, the issuance and allotment of 26,32,500 equity shares of the Company having face value of ₹10 each at price of ₹153 per equity share (including a premium of ₹143 per equity share) on a preferential basis amounting to ₹4,027.72 lakhs, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018, the Companies Act, 2013 and the rules made thereunder. Pending actual utilization of funds raised through Preferential Issue, unutilized funds of ₹4,027.72 lakhs (previous year ₹4,027.72 lakhs) have been temporarily parked in Fixed Deposits with Banks.

## Notes to the Standalone financial statements for the year ended March 31, 2025

	(₹in Lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
<b>19 Other financial liabilities</b>		
<b>Measured at amortised cost</b>		
<b>a) Non-current</b>		
Security deposits received against leased premises	224.04	142.82
<b>Non-current total (A)</b>	<b>224.04</b>	<b>142.82</b>
<b>b) Current</b>		
Unclaimed Dividend*	23.66	18.47
Payable for capital expenditure	88.72	9.82
Interest Payable on Finance Lease	-	6.79
Security deposits received against leased premises	56.19	81.87
Derivative financial liabilities (forex contract)	-	2.53
Other payables	4.39	0.79
<b>Current total (B)</b>	<b>172.96</b>	<b>120.27</b>
<b>Total (A+B)</b>	<b>397.00</b>	<b>263.09</b>

\* 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, 2025.

	(₹in Lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
<b>20 Current borrowings</b>		
<b>Secured</b>		
<b>From Bank</b>		
Cash Credit (Refer note (a) below)	49.28	-
Bank Overdraft against FDRs (Refer note (b) below)	352.92	335.05
<b>Total</b>	<b>402.20</b>	<b>335.05</b>

### Note:

- a) Cash Credit from Bank carry interest @ 10.60% (previous year 10.60%) p.a. computed on monthly basis on the actual amount utilised and are repayable on demand. Cash credit is secured by way of-
- 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.
- b) Overdraft facility - carry additional interest rate @ 1% over and above the interest mentioned on Fixed Deposit Receipts (FDR) (Previous Year 1% over and above the interest mentioned on FDR secured against FDRs (Refer note 7 and 12)

	(₹in Lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
<b>21 Lease Liabilities</b>		
a) Non-Current	319.80	348.62
<b>Total</b>	<b>319.80</b>	<b>348.62</b>
b) Current	26.95	22.28
<b>Total</b>	<b>26.95</b>	<b>22.28</b>

## Notes to the Standalone financial statements for the year ended March 31, 2025

	(₹ in Lakhs)	
22 Trade payables	As at March 31, 2025	As at March 31, 2024
Trade payables [Refer note (a) below]		
-Total outstanding dues of micro enterprises and small enterprises	37.75	43.51
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,564.83	1,275.15
<b>Total</b>	<b>1,602.58</b>	<b>1,318.66</b>

**Note (a):**

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

	(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	37.75	43.51
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

**Trade Payable Aging Schedule**

(₹ in Lakhs)

Particulars	Not due/ unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025</b>						
i) Unbilled	1,001.80	-	-	-	-	<b>1,001.80</b>
ii) MSME	37.75	-	-	-	-	<b>37.75</b>
iii) Creditors other than MSME	-	543.40	3.37	-	16.26	<b>563.03</b>
iv) Disputed dues – MSME	-	-	-	-	-	-
v) Disputed dues other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>1,039.55</b>	<b>543.40</b>	<b>3.37</b>	<b>-</b>	<b>16.26</b>	<b>1,602.58</b>

## Notes to the Standalone financial statements for the year ended March 31, 2025

As at March 31, 2024						
i) Unbilled	536.60	-	-	-	-	<b>536.60</b>
ii) MSME	43.51	-	-	-	-	<b>43.51</b>
iii) Creditors other than MSME	378.40	339.11	1.62	2.31	17.11	<b>738.55</b>
iv) Disputed dues – MSME	-	-	-	-	-	-
v) Disputed dues other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>958.51</b>	<b>339.11</b>	<b>1.62</b>	<b>2.31</b>	<b>17.11</b>	<b>1,318.66</b>

(₹in Lakhs)

23 Other current liabilities	As at March 31, 2025	As at March 31, 2024
Lease rent received in advance	64.00	63.48
Statutory dues payable	396.13	369.47
<b>Total</b>	<b>460.13</b>	<b>432.95</b>

(₹in Lakhs)

24 Provisions	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
<b>Provision for employee benefits</b>		
Provision for compensated absences	381.07	306.36
Provision for gratuity	98.26	87.05
<b>Total</b>	<b>479.33</b>	<b>393.41</b>

(₹in Lakhs)

25 Revenue from operations	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>Sale of services</b>		
Information technology services	16,104.62	15,585.93
<b>Total</b>	<b>16,104.62</b>	<b>15,585.93</b>

### Contract Balances

The below table provides information about contract balances of the Company

	As at March 31, 2025	As at March 31, 2024
<b>Particulars</b>		
Contract assets		
-Trade Receivables and unbilled revenue	5,700.67	5,487.14
Contract liabilities		
-income billed in advance	-	-
-Advance from Customers	-	-

Trade receivables are non interest bearing and are generally on terms of 30-90 days. As at March 2025 ₹ 244.03 lakhs (Previous Year ₹ 376.21 lakhs) was recognised as provision for expected credit losses and credit impairment on trade receivables.

The contract liabilities primarily includes deferment of revenue margin on annual maintenance services to be provided in future as on respective reporting dates.

Set out below is the amount of revenue recognised from :

## Notes to the Standalone financial statements for the year ended March 31, 2025

	As at March 31, 2025	As at March 31, 2024
Amount included in contract liabilities at the beginning of the year	-	-
Performance obligations satisfied during the year	-	-
<b>Timing of revenue recognition</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>
At a point of time	15,990.21	15,378.34
Over a period of time	114.42	207.59
<b>Total revenue from contracts with customers</b>	<b>16,104.62</b>	<b>15,585.93</b>

	(₹in Lakhs)	
<b>26 Other income</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>
Rent received	588.64	558.43
Less: Direct Operating expenses (Directly attributable to rental income)	(33.07)	(52.10)
	<b>555.57</b>	<b>506.33</b>
Interest income on:		
Loans given	2.95	5.41
Deposit with banks	462.03	150.99
Security deposits - Fair value adjustment	1.73	1.32
Profit on sale of investments in mutual funds	29.28	11.33
Fair value gain on investments carried at fair value through profit or loss	208.33	145.20
Foreign exchange gain (net)	110.73	59.85
Sundry credit balances written back (net)	32.31	1.87
Miscellaneous Income	-	0.36
<b>Total</b>	<b>1,402.93</b>	<b>882.66</b>

	(₹in Lakhs)	
<b>27 Employee benefits expense</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>
Salaries and wages	7,776.35	7,255.20
Contribution to provident and other funds	145.59	137.95
Share based payment to employees	-	0.75
Staff welfare expense	46.28	73.85
<b>Total</b>	<b>7,968.22</b>	<b>7,467.75</b>

	(₹in Lakhs)	
<b>28 Finance costs</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>
Interest expense	1.72	9.76
Other finance cost on unwinding of discount (lease)	57.48	49.02
<b>Total</b>	<b>59.20</b>	<b>58.78</b>

	(₹in Lakhs)	
<b>29 Depreciation and amortisation expenses</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>
Depreciation on property, plant and equipment	253.20	340.47
Amortisation of Right of Use (RoU)-Assets	46.67	39.84
Depreciation on investment property	19.98	19.97

## Notes to the Standalone financial statements for the year ended March 31, 2025

Amortisation on Intangible assets	66.40	182.67
<b>Total</b>	<b>386.25</b>	<b>582.95</b>

(₹ in Lakhs)		
30 Other expenses	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Rent	27.13	24.34
Repairs & maintenance		
- Buildings	79.43	97.39
- Plant and equipment	347.28	297.68
- Others	37.95	38.09
Insurance	6.32	5.73
Rates and taxes	40.86	30.22
Travelling and conveyance	78.82	274.32
Communication	24.68	24.70
Electricity expense	93.47	94.16
Professional fees	164.24	135.01
Directors' sitting fees/commission	46.45	47.05
Auditors' remuneration:		
Audit fees	13.00	11.50
Limited review fees	6.00	6.00
Certification	4.89	1.30
Reimbursement of expenses-(excluding Goods and service tax)	1.57	1.10
Security expenses	30.06	28.85
Corporate social responsibility expenses (Refer Note no.37)	37.25	27.80
Provision for expected credit losses	-	15.38
Bad debts	104.33	164.60
Less : Provision utilised against bad debts	(104.33)	(164.60)
Loss on plant, property and equipment disposed / discarded (net)	8.77	15.30
Miscellaneous expenses	165.19	192.49
<b>Total</b>	<b>1,213.36</b>	<b>1,368.41</b>

31	Earnings Per Share (EPS)	For the year ended March 31, 2025	For the year ended March 31, 2024
	Profit after tax available for Equity Shareholders (₹ In lakhs)	2,466.95	1,830.08
	Weighted Average Number of Equity Shares outstanding for computing Basic EPS	31,128,607	29,271,474
	Add: Weighted average number of potential equity shares on account of employee stock options	75,146	88,823
	Weighted Average Number of Equity Shares outstanding for computing Diluted EPS	31,203,753	29,360,297
	Nominal value of Equity Shares (In ₹)	10.00	10.00
	<b>Basic Earnings Per Share (in ₹)</b>	<b>7.93</b>	<b>6.25</b>
	<b>Diluted Earnings Per Share (in ₹)</b>	<b>7.91</b>	<b>6.23</b>

(₹ in Lakhs)			
32	Contingent Liabilities and Commitments	As at March 31, 2025	As at March 31, 2024
A)	Contingent Liabilities		
	Disputed GST matters	39.34	39.34

## Notes to the Standalone financial statements for the year ended March 31, 2025

### 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	As at
		March 31, 2025	March 31, 2024
	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	-	-

### 33 Disclosure on Related Party Transactions, with whom transactions entered herewith

#### A) Names of related parties where control exists and description of relationship:

##### a) Wholly Owned Subsidiaries :

CyberTech Systems and Software Inc. (USA)

CyberTech Systems and Software Canada, Inc -WOS of CyberTech Systems and Software Inc. (USA)

Spatialitics LLC -(USA)

##### b) Key Management Personnel (KMP) :

Mr. Ramasubramanian Sankaran - Executive Director

Mr. Praveen Agarwal - Chief Financial Officer

Ms. Sarita Leelaramani - Company Secretary

##### c) Non-Executive and Independent Directors :

##### Non-Executive directors

Mr. Vish Tadimety

Mr. Steven Jeske

Ms. Amogha Tadimety

##### Independent directors

Ms. Angela Cook Wilcox

Dr. N.L. Sarda (upto September 30, 2024)

Mr. Marezban Padam Bharucha (upto September 30, 2024)

Mr. Shreepad Karmalkar (upto September 30, 2024)

Mr. Sudhir Joshi (upto September 30, 2024)

Mr. Haresh Desai (w.e.f. April 30, 2024)

Mr. Anant Ambekar (w.e.f. July 24, 2024)

Mr. Justin Marezban Bharucha (w.e.f. October 23, 2024)

##### d) Company and Enterprise, in which Director can exercise significant influence and promoter Group

E-Mudhra Limited (upto September 30, 2024)

Red Banyan Holding LLC.

Bharucha and Partners

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

(₹in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of Services</b>		
CyberTech Systems and Software Inc.-USA	11,157.95	10,628.57



## Notes to the Standalone financial statements for the year ended March 31, 2025

Spatialitics LLC-USA	319.23	288.13
<b>Purchase of Services</b>		
E-Mudhra Limited	1.30	1.36
Bharucha and Partners	2.66	-
<b>Loan given</b>		
Ms. Sarita Leelaramani	4.00	2.00
<b>Loan received back</b>		
Mr. Ramasubramanian Sankaran	-	48.00
Ms. Sarita Leelaramani	5.20	1.20
<b>Interest charged on loan given</b>		
Mr. Ramasubramanian Sankaran	1.45	3.78
Ms. Sarita Leelaramani	0.38	0.30
<b>Preferential issue of equity shares of the Company</b>		
Red Banyan Holdings LLC.	-	1,660.05
<b>Reimbursement of expenses received</b>		
CyberTech Systems and Software Inc.-USA	24.81	32.83
Spatialitics LLC-USA	4.74	4.76
<b>Remuneration paid to *</b>		
Mr. Ramasubramanian Sankaran	108.08	89.31
Mr. Praveen Agarwal	71.26	61.34
Ms. Sarita Leelaramani	23.96	21.42
<b>Directors Commission and sitting Fees</b>		
Mr. Vish Tadimety	0.80	1.20
Mr. Steven Jeske	0.80	0.80
Mr. Sudhir Joshi	3.00	12.50
Mr. M.P. Bharucha	1.50	8.00
Mr. N.L.Sarda	3.00	10.00
Mr. Shreepad karmalkar	0.75	2.50
Ms. Angela Cook Wilcox	11.25	7.50
Ms. Amoga Tadimety	0.60	0.80
Mr. Hareesh Desai	12.50	-
Mr. Anant Ambekar	8.50	-
Mr. Justin Marezbhan Bharucha	3.75	-

## Notes to the Standalone financial statements for the year ended March 31, 2025

### C) Outstanding Balances

(₹in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade receivables (including unbilled revenues)</b>		
CyberTech Systems and Software Inc.-USA	5,162.83	4,888.01
Spatialitics LLC-USA	66.70	152.22
<b>Trade Payables*</b>		
Mr. Ramasubramanian Sankaran	13.98	1.15
Mr. Praveen Agarwal	14.93	13.35
Ms. Sarita Leelaramani	1.43	0.97
Director's commission	16.59	18.00
<b>Investments</b>		
CyberTech Systems and Software Inc.-USA	1,534.04	1,534.04
Spatialitics LLC-USA	801.50	801.50
<b>Loan to Directors/ KMP:</b>		
Mr. Ramasubramanian Sankaran	17.30	15.85
Ms. Sarita Leelaramani	2.87	3.69
Guarantee by Director (to the extent of working capital (cash credit) facilities outstanding with bank)-(Refer note 20)	49.28	-

\* The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

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:

- All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.
- 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.

### 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.

## Notes to the Standalone financial statements for the year ended March 31, 2025

The disclosure in respect of the defined Gratuity Plan are given below:

### A. Balance Sheet

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of plan liabilities	(716.54)	(579.93)
Fair value of plan assets	618.28	492.88
<b>Asset/(Liability) recognised</b>	<b>(98.26)</b>	<b>(87.05)</b>

### B. Movements in plan assets and plan liabilities

(₹ in Lakhs)

Particulars	Present value of obligations	Fair Value of Plan Assets
<b>As at April 1, 2024</b>	<b>579.93</b>	<b>492.88</b>
Current service cost	50.90	-
Interest Cost/(Income)	41.81	35.53
Return on plan assets excluding amounts included in net finance income/cost	-	13.28
Actuarial (gain)/loss arising from changes in financial assumptions	29.89	-
Actuarial (gain)/loss arising from experience adjustments	47.42	-
Employer contributions	-	110.00
Benefit payments	(33.41)	(33.41)
<b>As at March 31, 2025</b>	<b>716.54</b>	<b>618.28</b>

(₹ in Lakhs)

Particulars	Present value of obligations	Fair Value of Plan Assets
<b>As at April 1, 2023</b>	<b>442.20</b>	<b>362.46</b>
Current service cost	41.52	-
Interest Cost/(Income)	33.08	27.11
Return on plan assets excluding amounts included in net finance income/cost	-	0.95
Actuarial (gain)/loss arising from changes in financial assumptions	47.15	-
Actuarial (gain)/loss arising from experience adjustments	43.62	-
Employer contributions	-	130.00
Benefit payments	(27.64)	(27.64)
<b>As at March 31, 2024</b>	<b>579.93</b>	<b>492.88</b>

### C. Statement of Profit and Loss

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Employee Benefit Expenses:</b>		

**Notes to the Standalone financial statements for the year ended March 31, 2025**

Current service cost	50.90	41.52
Interest cost/(income)	6.28	5.97
<b>Total amount recognised in Statement of profit &amp; loss</b>	<b>57.18</b>	<b>47.49</b>
<b>Remeasurement of the net defined benefit liability:</b>		
Actuarial gains/(losses) arising from changes in demographic assumptions	-	-
Actuarial gains/(losses) arising from changes in financial assumptions	-	-
Actuarial gains/(losses) due to experience	77.31	90.77
Return on plan assets (excluding interest income)	(13.28)	(0.95)
<b>Total amount recognised in Other Comprehensive Income</b>	<b>64.03</b>	<b>89.82</b>

**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, 2025	As at March 31, 2024
<b>Financial Assumptions</b>		
Discount rate	6.89%	7.21%
Salary Escalation Rate	6.00%	6.00%

**E. Sensitivity**

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

Particulars	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption (₹in lakhs)	Decrease in assumption (₹in lakhs)
Discount Rate	1.00%	(87.66)	106.49
Salary Escalation Rate	1.00%	72.05	(67.06)
Attrition Rate	1.00%	16.79	(19.51)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

**F. The defined benefit obligations shall mature after year end March 31, 2025 as follows:**

(₹in Lakhs)

Year ending March 31,	Defined benefit obligation
2026	40.89
2027	11.38

## Notes to the Standalone financial statements for the year ended March 31, 2025

2028	19.14
2029	21.02
2030	32.55
Thereafter	2,099.00

**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, 2025 performed by an independent actuary. The 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, 2025	For the Year ended March 31, 2024
Expenses recognised in Statement of Profit and Loss	182.70	156.96

(₹in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Compensated absence liability recognized	381.07	306.36

### 36 Leases

#### Company as a Lessor

The Company has leased its vacant premises under cancellable/non cancellable lease agreements. During the year ₹ 588.64 Lakhs (Previous Year ₹ 558.43 Lakhs) has been recognized as rent income in the Statement of Profit and Loss under head "Other Income"

#### Total Rental Income and expenses thereof :

(₹in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental Income	588.64	558.43
Direct Operating Expenses	33.07	52.10
Depreciation	19.98	19.97
<b>Net Income</b>	<b>535.59</b>	<b>486.36</b>

#### Company as a Lessee

The Company's significant leasing/ licensing arrangements are mainly in respect of office premises and leasehold land. Leases run of 8.75 years for office premises and 66 years for leasehold land.

The Company also has certain leases of office premises with lease terms of 12 months or low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The effective interest rate for lease liabilities of 11%p.a. (Previous year 11% p.a.)

## Notes to the Standalone financial statements for the year ended March 31, 2025

## A. Amount recognised in Statement of Profit and Loss

(₹in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest expense on lease liabilities	39.43	35.23
Depreciation expense of right-of-use assets	46.67	39.84
<b>Total amount recognised in profit or loss</b>	<b>86.10</b>	<b>75.07</b>

## B. Amount recognised in the Statement of Cash Flow

(₹in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest component	39.43	35.23
Lease component	24.15	11.20

## C. Maturity analysis of Lease Liability

(₹in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Maturity analysis - undiscounted</b>		
Less than one year	63.76	60.72
More than One year	448.28	512.05
<b>Total</b>	<b>512.04</b>	<b>572.77</b>

## D. Movement of Lease Liability

(₹in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance as at the beginning of the year</b>	370.90	-
Additions of lease liabilities	-	382.10
Interest accrued	39.43	35.23
Payment of lease liabilities	(63.58)	(46.43)
<b>Balance as at the end of the year</b>	<b>346.75</b>	<b>370.90</b>

## Notes to the Standalone financial statements for the year ended March 31, 2025

(₹ in Lakhs)

Lease Liability included in Balance Sheet	As at March 31, 2025	As at March 31, 2024
- Current	26.95	22.28
- Non current	319.80	348.62
<b>Total</b>	<b>346.75</b>	<b>370.90</b>

### E. Movement of Right of Use Assets - Refer note no. 3

### F. Short-term leases expenses incurred for the year

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental expense	27.13	24.34

## 37 Corporate Social Responsibility Expenditure

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a) Amount required to be spent as per Section 135 of Companies Act, 2013</b>	37.09	27.80
<b>b) Actual spent during the year</b>		
Construction/acquisition of any asset	-	-
On purposes other than above	37.25	27.80
<b>c) Excess /(Short) amount spent as per Section 135 of Companies Act, 2013</b>		
Carried forward opening balance excess/(short)	-	-
Amount required to be spent during the year	37.09	27.80
Actual amount spent/incurred during the year	37.25	27.80

### d) Nature of CSR activities

#### i) Promoting education :

- Special Scholarship for Education of Girl students
- Providing education/Cultural Heritage at Chinmaya Vishwa Vidyapeeth
- Providing education to deserving students and continuing traditional residential system of Gurukulam learning
- Providing Financial support to 5 students pursuing engineering from Mumbai and Thane.
- Construction of Vivekananda Centre For Human Excellence –Educational complex.

## Notes to the Standalone financial statements for the year ended March 31, 2025

### ii) Promoting Social Welfare

- Supporting Skin Donation Bank – Contributing towards cost of equipments that are used to harvest the skin at Indian Burns Research Society, Navi-Mumbai
- Project 'Arogya Bhavan' to support and provide old age home that is safe, hygienic & comfortable living for elderly monks in Belur Math West Bengal.

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

### 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, 2025	As at March 31, 2024
Borrowings bearing variable rate of interest - Cash credits/Bank Overdraft - short term in nature	402.20	335.05

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 Standalone financial statements for the year ended March 31, 2025

### **(B) Market Risk- Foreign currency risk.**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and is therefore exposed to foreign exchange risk. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

### **Derivative Contracts and unhedged foreign currency exposure**

#### **Derivative contracts outstanding**

Particulars	As at March 31, 2025		As at March 31, 2024	
	In Foreign Currency-USD	Amount (₹in Lakhs)	In Foreign Currency-USD	Amount (₹in Lakhs)
Total foreign currency exposures - Receivables	1,200,000	1,038.68	2,200,000	1,839.93

#### **Unhedged foreign currency exposure**

Particulars	As at March 31, 2025		As at March 31, 2024	
	In Foreign Currency-USD	Amount (₹in Lakhs)	In Foreign Currency-USD	Amount (₹in Lakhs)
Investment in Subsidiaries	2,615,850	2,235.90	2,615,850	2,335.54
Trade receivables	3,720,930	3,180.46	2,020,661	1,685.23
Cash and bank balances	1,367,795	1,169.12	1,004,966	838.14
Other financial assets	1,677,807	1,434.11	2,279,829	1,901.38
Trade Payables	(1,025,274)	(876.35)	(427,159)	(356.25)
<b>Total</b>	<b>8,357,108</b>	<b>7,143.24</b>	<b>7,494,147</b>	<b>6,404.04</b>

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

(₹in Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	1% Increase	1% decrease	1% Increase	1% decrease
Increase / (decrease) in profit	90.36	(90.36)	64.04	(64.04)

### **(C) Credit risk**

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including investments in mutual funds, deposits with banks and financial institutions, foreign exchange transactions and financial instruments.

To manage the credit risk from trade receivables, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

Credit risk from investments is managed by the Company's treasury in accordance with the board approved policy and limits.

To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,

## Notes to the Standalone financial statements for the year ended March 31, 2025

- 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, 2025	As at March 31, 2024
0-3 months	2,672.47	2,744.86
3-6 months	1,555.97	778.48
6 months to 12 months	-	-
beyond 12 months	244.03	398.06
<b>Total</b>	<b>4,472.47</b>	<b>3,921.40</b>

### Movement in expected credit loss

(₹in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening provision</b>	376.21	525.43
Add:- Additional provision made	-	15.38
Less:- Provision write off/ reversed	(27.85)	-
Less:- Provision utilised against bad debts	(104.33)	(164.60)
<b>Closing provisions *</b>	<b>244.03</b>	<b>376.21</b>

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. Exposure to customers is diversified and there is 1 customer (Previous Year 1 customer) contributing more than 10% of outstanding trade receivables and 2 customers (Previous year 2 customers) of unbilled revenues amounting to ₹ 4205.51 Lakhs and ₹1368.05 lakhs respectively (Previous Year ₹ 3444.31 lakhs and ₹ 1824.54 lakhs respectively).

\*Includes ₹ 70.44 Lakhs (Previous Year 174.77 Lakhs) for which the Company has filed cases for recovery with the Courts/Arbitrators.

### (D) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations.

### Financing arrangements

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

(₹in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable Borrowing -Expires within 1 year	297.80	364.95

## Notes to the Standalone financial statements for the year ended March 31, 2025

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹in Lakhs)

Particulars	As at March 31, 2025			
	< 1 year	1-5 years	> 5 years	Total
<b>Financial liabilities</b>				
Borrowings	402.20	-	-	402.20
Lease liabilities	26.95	319.80	-	346.75
Trade payables	1,602.58	-	-	1,602.58
Other financial liabilities	172.96	224.04	-	397.00
<b>Total</b>	<b>2,204.69</b>	<b>543.84</b>	<b>-</b>	<b>2,748.56</b>

(₹in Lakhs)

Particulars	As at March 31, 2024			
	< 1 year	1-5 years	> 5 years	Total
<b>Financial liabilities</b>				
Borrowings	335.05	-	-	335.05
Lease liabilities	22.28	348.62	-	370.90
Trade payables	1,318.66	-	-	1,318.66
Other financial liabilities	120.27	142.82	-	263.09
<b>Total</b>	<b>1,796.26</b>	<b>491.44</b>	<b>-</b>	<b>2,287.70</b>

### 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.

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

#### a. Financial assets

Particulars	Instruments carried at			At amortized cost	(₹in Lakhs) Total carrying amount
	FVOCI (Equity instruments)	FVOCI (Other instruments)	FVTPL		
<b>As at March 31, 2025</b>					
Investment in subsidiaries	-	-	-	2,335.54	<b>2,335.54</b>
Other investments	-	-	3,099.09	-	<b>3,099.09</b>

**Notes to the Standalone financial statements for the year ended March 31, 2025**

Trade receivables	-	-	-	4,228.44	<b>4,228.44</b>
Cash and Bank balances	-	-	-	7,797.25	<b>7,797.25</b>
Loans	-	-	-	30.58	<b>30.58</b>
Other financial assets	-	-	5.32	2,236.79	<b>2,242.11</b>
<b>Total</b>	-	-	<b>3,104.41</b>	<b>16,628.60</b>	<b>19,733.01</b>

**As at March 31, 2024**

Investment in subsidiaries	-	-	-	2,335.54	<b>2,335.54</b>
Other investments	-	-	2,540.75	-	<b>2,540.75</b>
Trade receivables	-	-	-	3,545.49	<b>3,545.49</b>
Cash and Bank balances	-	-	-	6,202.24	<b>6,202.24</b>
Loans	-	-	-	31.98	<b>31.98</b>
Other financial assets	-	-	-	2,255.85	<b>2,255.85</b>
<b>Total</b>	-	-	<b>2,540.75</b>	<b>14,371.10</b>	<b>16,911.85</b>

**b. Financial liabilities**

	Instruments carried at		(₹in Lakhs)
	FVTPL	At amortized cost	Total carrying amount
<b>As at March 31, 2025</b>			
Borrowings	-	402.20	402.20
Lease liabilities	-	346.75	346.75
Trade payables	-	1,602.58	1,602.58
Other financial liabilities	-	397.00	397.00
<b>Total</b>	-	<b>2,748.53</b>	<b>2,748.53</b>
<b>As at March 31, 2024</b>			
Borrowings	-	335.05	335.05
Lease liabilities	-	370.90	370.90
Trade payables	-	1,318.66	1,318.66
Other financial liabilities	2.53	260.56	263.09
<b>Total</b>	<b>2.53</b>	<b>2,285.17</b>	<b>2,287.70</b>

The Management assessed that fair value of cash and cash equivalents, trade receivables, investments in term deposits, loans, other financial assets (except derivative financial instruments), trade payables, lease liabilities and other financial liabilities (except derivative financial instruments) is considered to be equal to the carrying amount of these items due to their short-term nature.

**c. Fair value estimation**

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

	(₹in Lakhs)			
	Level 1	Level 2	Level 3	Total
<b>As at March 31, 2025</b>				
<b>Assets at fair value</b>				
Investments in Mutual Funds	3,099.09	-	-	<b>3,099.09</b>
Derivative Financial Assets (forex contracts)	-	5.32	-	<b>5.32</b>

## Notes to the Standalone financial statements for the year ended March 31, 2025

<b>As at March 31, 2024</b>				
Investments in Mutual Funds	2,540.75	-	-	<b>2,540.75</b>
Derivative Financial Assets (forex contracts)	-	-	-	-

**Note** - Mutual funds are valued using the Closing Net Asset Value

(₹in Lakhs)

	Level 1	Level 2	Level 3	Total
<b>Liabilities at fair value</b>				
<b>As at March 31, 2025</b>				
Derivative Financial Liabilities (forex contracts)	-	-	-	-
<b>As at March 31, 2024</b>				
Derivative Financial Liabilities (forex contracts)	-	2.53	-	<b>2.53</b>

### 40 Income Taxes

#### A. Income Taxes

The major components of income tax expense for the year ended March 31, 2025 and year ended 2024 are

(₹in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(i) Profit or loss</b>		
<b>Current Tax :</b>		
Current Tax	731.05	579.11
Adjustment of tax relating to earlier years	5.34	3.18
<b>Deferred Tax</b>		
Relating to origination and reversal of temporary differences	(13.41)	21.90
<b>Income tax expense reported in Statement of Profit and Loss</b>	<b>722.98</b>	<b>604.19</b>

(₹in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(ii) OCI Section</b>		
Deferred tax (income)/expense related to items recognised in OCI during the year	16.11	22.61
<b>Deferred tax charged to OCI</b>	<b>16.11</b>	<b>22.61</b>

(₹in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>B. Reconciliation of deferred tax assets / (liabilities) (net):</b>		
Opening balance of Deferred Tax Liabilities	80.96	81.67
Tax expense during the year recognised in profit or loss	(13.41)	21.90
Tax income/(expense)during the year recognised in OCI	16.11	22.61
<b>Closing balance-Deferred tax assets</b>	<b>51.44</b>	<b>80.96</b>

## Notes to the Standalone financial statements for the year ended March 31, 2025

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, 2025	For the year ended March 31, 2024
<b>Reconciliation of effective tax rate</b>		
Profit including other comprehensive income before taxation	3,125.90	2,344.45
Enacted income tax rate in India	25.17%	25.17%
Tax at India Income Tax Rate	786.73	590.05
<b>Differences due to:</b>		
Tax expenses pertaining to earlier years	5.34	3.18
Income taxable at different tax rates	(70.79)	-
Others	(14.41)	(11.65)
<b>Effective tax amount</b>	<b>706.87</b>	<b>581.58</b>

Movement during the year ended March 31, 2025 and March 31, 2024

	(₹in lakhs)				
Particulars	As at April 01, 2023	Credit/(charge) in statement of Profit and Loss (including OCI)	As at March 31, 2024	Credit/(charge) in statement of Profit and Loss (including OCI)	As at March 31, 2025
<b>Deferred tax (assets)/liabilities</b>					
Expenses allowable on payment basis and others	(247.23)	(79.72)	(326.95)	1.46	(325.49)
On Property, plant & equipment	254.56	42.47	297.03	(12.84)	284.19
Fair value gains on financial instruments	74.36	36.54	110.90	(18.14)	92.76
<b>Total</b>	<b>81.67</b>	<b>(0.71)</b>	<b>80.96</b>	<b>(29.52)</b>	<b>51.44</b>

#### 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 stakeholders, and
- ◀ maintain an optimal capital structure to reduce the cost of capital

The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares.

The Company 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, 2025	As at March 31, 2024
Total equity attributable to equity shareholders of the Company	20,015.99	18,213.45
Net debt (Total borrowings less cash and bank balances)	-	-
<b>Total capital (borrowings and equity)</b>	<b>20,015.99</b>	<b>18,213.45</b>
<b>Gearing ratio</b>	<b>0.00%</b>	<b>0.00%</b>

## Notes to the Standalone financial statements for the year ended March 31, 2025

### (b) Dividends

(₹ in Lakhs)

	2024-25	2023-24
(i) <b>Dividend paid during the year</b>		
Final dividend for the year ended March 31, 2024 of ₹2.00 Per share (March 31, 2023 - ₹1.50)	622.61	569.46
(ii) <b>Dividends not recognised at the end of reporting period</b>		
Since year end, the directors have recommended the payment of a final dividend of ₹4.00 per equity share (March 31, 2024 - ₹2.00) The Proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	1,245.20	622.20

### 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 year:

The number and weighted average exercise prices (WAEP) of the options granted and movement during the period is as follows:

	March 31, 2025		March 31, 2024	
	Number of options	WAEP	Number of options	WAEP
Opening balance	125,000	42.97	125,000	42.97
Add: Granted during the year	-	-	-	-
Less: Exercised during the year	(25,000)	24.45	-	-
Less: Forfeited/lapsed during the year	-	-	-	-
<b>Closing balance</b>	<b>100,000</b>	<b>47.60</b>	<b>125,000</b>	<b>42.97</b>

The following table summarises information about outstanding stock options:

#### As at March 31, 2025

Range of Exercise price	Number of shares arising out of Options	Weighted average remaining life (in years)	Weighted average exercise price (in ₹)
₹ 46 - ₹ 60	100,000	1	47.60

## Notes to the Standalone financial statements for the year ended March 31, 2025

As at March 31, 2024

Range of Exercise price	Number of shares arising out of Options	Weighted average remaining life (in years)	Weighted average exercise price (in ₹)
₹ 16 - ₹ 45	25,000	3	24.45
₹ 46 - ₹ 60	100,000	2	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, 2025	March 31, 2024
Employee stock option	-	0.75
<b>Total employee share-based payment expense</b>	<b>-</b>	<b>0.75</b>

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 ₹ 2070.00 lakhs (Previous Year ₹ 1899.67 lakhs) as at the year end. The Company has tested the investment for impairment as at March 31, 2025 on the basis of the valuation of investments obtained from the third party valuer. According to which, no impairment is required.

For the impairment testing, estimate of profitability by management based on cash flow projections. In making the said projections, reliance has been placed on estimates and assumptions relating to future cash flows trend, margins and increase in operational performance based on forecasts.

**45. Financial Ratios**

Sr. No	Particulars	Current year numerator	Current year denominator	2024-25	2023-24	% variance	Reason for Variance more than 25%
1	Current Ratio (In Times)	Current Assets	Current Liabilities	5.37	5.61	-4.24%	Not applicable
2	Debt-Equity Ratio (In Times)	Total Debt	Shareholders' Equity	0.02	0.02	-	Not applicable
3	Debt Service Coverage Ratio (in Times)	Earnings available for debt service	Debt services	7.88	7.81	0.88%	Not applicable
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholders Equity	12.91%	16.10%	-19.83%	Not applicable
5	Trade Receivables turnover ratio (in times)	Revenue from operations	Average Trade receivables	4.14	3.99	3.89%	Not applicable
6	Trade payables turnover ratio (in times)	Net Purchase	Average Trade payables	3.21	3.44	-6.58%	Not applicable
7	Net capital turnover ratio (in Times)	Revenue from operations	Average Working capital	1.25	1.73	-27.79%	Average working capital income in current year due to preferential funds



## Notes to the Standalone financial statements for the year ended March 31, 2025

8	Net profit ratio in %)	Profit after Tax	Total Income	14.09%	11.11%	26.80%	Increase is due to investment income due to preferential shares proceeds invested for full year, Previous year 3 months
9	Return on Capital employed (in %)	Earnings before interest and tax	Average Capital Employed	0.17	0.16	6.47%	Not applicable
10	Return on investment (in %)	Profit generated on investment	Average investment	8.43%	6.90%	22.10%	Increase is due to investment funds availability for full year as compared to 3 months in the previous year.

### 46 Note on other Statutory information.

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shalla) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- ix) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- x) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.

- 47** The Company has used accounting software for maintaining its books of account which have features of recording audit trail (edit log) facility and the same were operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled and that audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded w.e.f. September 29, 2023.

- 48** As per the Income tax Act, 1961, read with the Income Tax Rules, 1962, Company is required to maintain prescribed transfer pricing documentation in support of and to justify the arm's length nature of the international transactions with associated enterprises for each financial year end. The preparation of the transfer pricing documentation for the international transactions entered into during the year ended March 31, 2025 is currently in progress and hence adjustments, if any, which may arise there from will be made subsequently. However, in the opinion of the management, all the international transactions are conducted at arm's length and no transfer pricing adjustments would required to be made.
- 49** The previous year's figures have been regrouped/re-classified wherever required to conform to current year's classification.
- 50** The financial statements were approved for issue by the Board of Directors on May 6, 2025.

Signatures to Notes 1-50

**For and on behalf of the Board of Directors**

**Sd/-**  
**Haresh Desai**  
Director  
DIN: 00048112

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

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

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

Place : Mumbai  
Date : May 6, 2025



**CONSOLIDATED  
FINANCIAL STATEMENTS  
F. Y. 2024-25**

## 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 31<sup>st</sup> March, 2025 and 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 then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2025 and its consolidated profits (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's *Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key Audit Matters

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

#### Information Other than the Consolidated Financial Statements and auditor's report thereon

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management responsibilities for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing the financial reporting process of the group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the respective entities ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors.

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g).
  - (c) The Consolidated Balance sheet, the Consolidated Statement of Profit & Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2025 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, 2025 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 with respect to the financial statements of the Parent Company and the operating effectiveness of such controls, please refer Annexure B of the standalone audit report attached with the standalone financial statements.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Refer Note No.- 32(A) to the consolidated financial statements.
    - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company.
    - iv.
      - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. Refer note no. 45 (v) and (vi) to the consolidated financial statements.

- v. (a) The final dividend proposed by the Parent Company for the financial year 2023-24, 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 2024-25, which is subject to the approval of members at the ensuing annual general meeting, is in accordance with the Section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Parent Company has used accounting software for maintaining its books of account which have features of recording audit trail (edit log) facility and the same were operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Parent Company as per the statutory requirements for record retention to the extent it was enabled and recorded w.e.f. September 29, 2023. (Refer note no. 46 of the consolidated financial statements).
2. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, as the requirements of this Order are not applicable to other components of the Group included in the consolidated financial statements, with respect to the Parent Company, please refer Annexure A of the standalone audit report attached with the standalone financial statements.

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

**Sd/-**  
**R. P. Baradiya**  
Partner  
Membership No. 044101  
UDIN: 25044101BMIVLF9630

Place : Mumbai  
Date : May 6, 2025

## Consolidated Balance Sheet as at March 31, 2025

(₹in Lakhs)			
Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
Property, plant and equipment	2	2,049.96	2,109.04
Right of Use (Assets)	3	377.86	425.54
Investment property	4	772.52	792.50
Intangible assets	5	4.07	119.21
Financial assets			
Investments	6	891.78	827.25
Loans	13a	8.69	10.90
Other financial assets	7	453.75	172.52
Other non - current assets	8	41.19	18.63
<b>Total non-current assets</b>		<b>4,599.82</b>	<b>4,475.59</b>
<b>2 Current assets</b>			
Financial assets			
Investments	9	13,321.39	10,591.71
Trade receivables	10	2,070.82	2,140.35
Cash and cash equivalents	11	2,214.04	1,953.66
Other balances with banks	12	6,076.99	5,360.19
Loans	13b	21.89	21.08
Other financial assets	14	1,229.57	862.27
Current tax assets (net)	15	37.00	119.46
Other current assets	16	976.11	1,177.61
<b>Total current assets</b>		<b>25,947.81</b>	<b>22,226.33</b>
<b>Total assets</b>		<b>30,547.63</b>	<b>26,701.92</b>



## Consolidated Balance Sheet as at March 31, 2025

(₹ in Lakhs)			
Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity share capital	17	3,113.06	3,110.56
Other equity	18	21,653.64	18,676.06
<b>Total equity</b>		<b>24,766.70</b>	<b>21,786.62</b>
<b>2 Liabilities</b>			
<b>A Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	21	348.59	348.62
Other financial liabilities	19a	224.04	142.82
Deferred tax liabilities (net)	40	112.18	106.36
<b>Total non current liabilities</b>		<b>684.81</b>	<b>597.80</b>
<b>B Current liabilities</b>			
Financial liabilities			
Borrowings	20	402.20	335.05
Lease liabilities	21	41.68	70.27
Trade payables	22		
-Total outstanding dues of micro enterprises and small enterprises		37.74	43.51
-Total outstanding dues of creditors other than micro enterprises and small enterprises		2,335.44	2,024.43
Other financial liabilities	19b	172.96	120.27
Other current liabilities	23	1,626.77	1,330.56
Provisions	24	479.33	393.41
<b>Total current liabilities</b>		<b>5,096.12</b>	<b>4,317.50</b>
<b>Total equity and liabilities</b>		<b>30,547.63</b>	<b>26,701.92</b>
<b>Material Accounting Policies</b>	1B		
The accompanying notes form an integral part of the Consolidated financial statements	1-49		

### As per our attached report of even date attached

For **LODHA & CO LLP**

Chartered Accountants

Firm Registration Number - 301051E/E300284

For and on behalf of the Board of Directors

**Sd/-**  
**R.P. Baradiya**  
Partner

**Sd/-**  
**Hareesh Desai**  
Director  
DIN: 00048112

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

Place: Mumbai  
Date : May 6, 2025

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

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

Place : Thane  
Date : May 6, 2025

**Consolidated Statement of Profit and Loss for the year ended March 31, 2025**

		(₹ in Lakhs)	
Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I</b> Revenue from operations	<b>25</b>	23,589.69	22,173.52
<b>II</b> Other income	<b>26</b>	2,023.40	1,425.87
<b>III Total income (I + II)</b>		<b>25,613.09</b>	<b>23,599.39</b>
<b>IV Expenses</b>			
Outsourced projects cost		5,451.81	5,250.06
Employee benefits expense	<b>27</b>	12,757.46	12,019.72
Finance costs	<b>28</b>	61.04	62.02
Depreciation and amortisation expenses	<b>29</b>	495.40	754.13
Other expenses	<b>30</b>	2,210.60	2,359.35
<b>Total expenses (IV)</b>		<b>20,976.31</b>	<b>20,445.28</b>
<b>V Profit before tax (III - IV)</b>		<b>4,636.78</b>	<b>3,154.11</b>
<b>VI Tax expense</b>			
Current tax	<b>40</b>	1,124.52	852.74
Deferred tax	<b>40</b>	20.96	22.00
Tax adjustments for earlier years	<b>40</b>	(2.13)	5.34
		<b>1,143.35</b>	<b>880.08</b>
<b>VII Profit for the year (V - VI)</b>		<b>3,493.43</b>	<b>2,274.03</b>
<b>VIII Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss- Gain/(Loss)</b>			
Remeasurement of defined employee benefit plans		(64.03)	(89.82)
Income tax relating to items that will not be reclassified to profit or loss		16.11	22.61
<b>Items that will be reclassified to profit &amp; loss</b>			
Exchange differences on translation of financial statements of foreign operations		151.06	104.87
Income tax relating to items that will be reclassified to profit & loss		-	-
<b>Other comprehensive income for the year (VIII)</b>		<b>103.14</b>	<b>37.66</b>
<b>IX Total comprehensive income for the year (VII + VIII)</b>		<b>3,596.57</b>	<b>2,311.69</b>
<b>X Earnings per equity share of ₹10 each:</b>	<b>31</b>		
Basic		11.22	7.77
Diluted		11.20	7.75
<b>Material Accounting Policies</b>	<b>1B</b>		
The accompanying notes form an integral part of the Consolidated financial statements	<b>1-49</b>		

**As per our report of even date attached**

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

**Sd/-**  
**R.P. Baradiya**  
Partner

Place : Mumbai  
Date : May 6, 2025

**For and on behalf of the Board of Directors**

**Sd/-**  
**Hareesh Desai**  
Director  
DIN: 00048112

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

Place : Thane  
Date : May 6, 2025

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

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

## Consolidated Statement of Cash Flows for the Year Ended March 31, 2025

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>4,636.78</b>	<b>3,154.11</b>
<b>Adjustments to reconcile net profit to net cash provided by operating activities :</b>		
Depreciation and amortisation expense	495.40	754.13
Unrealised foreign exchange gain	9.93	(10.73)
Loss on assets disposed / discarded (net)	8.77	15.30
Interest income and dividend income	(971.30)	(500.64)
Finance costs	61.04	62.02
Provision for doubtful receivables, deposits & expected credit losses	(24.36)	66.77
Sundry credit balances written back (net)	(112.02)	(2.76)
Employee share based payments	-	0.75
Profit on sale of investment in mutual funds	(29.28)	(11.33)
Gain on fair valuation of investments in mutual funds	(218.45)	(304.25)
	<b>(780.27)</b>	<b>69.26</b>
<b>Operating profit before working capital changes</b>	<b>3,856.51</b>	<b>3,223.37</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Trade receivables	124.04	1,805.95
Increase in loans, other financial assets and other assets	(28.32)	(793.74)
Increase in Trade, other financial liabilities and other liabilities	862.44	440.89
	<b>958.16</b>	<b>1,453.10</b>
<b>Cash generated from operations</b>	<b>4,814.67</b>	<b>4,676.47</b>
Direct taxes paid (net)	(1,038.96)	(971.70)
<b>Net cash flow generated from operating activities (A)</b>	<b>3,775.71</b>	<b>3,704.77</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant & equipment (Including capital work-in-progress and capital advances)	(145.21)	(96.69)
Purchase of Intangible assets	-	(7.63)
Sale of property, plant & equipment	4.61	0.76
Purchase of investments	(8,606.00)	(4,992.66)
Sale of investments	6,059.52	2,741.33
Fixed deposits placed with banks	(6,453.74)	(5,492.36)
Fixed deposits matured	5,467.25	697.10
Interest received	801.13	387.46
<b>Net cash flow used in investing activities (B)</b>	<b>(2,872.44)</b>	<b>(6,762.69)</b>

**Consolidated Statement of Cash Flows for the Year Ended March 31, 2025**

	(₹ in Lakhs)	
<b>C. Cash flow from financing activities</b>		
Proceeds from short-term borrowings (net) (refer note 1 below)	67.15	248.79
Proceeds from equity issue under ESOP (including securities premium)	6.11	-
Proceeds from issue of Equity Shares under preferential allotment (Including securities premium)	-	4,002.04
Finance costs paid	(43.00)	(48.24)
Dividend paid	(622.61)	(569.46)
Payment of Lease liabilities	(78.20)	(48.48)
<b>Net cash flow generated from/(used in) financing activities (C)</b>	<b>(670.55)</b>	<b>3,584.65</b>
<b>Net Increase in cash &amp; cash equivalents (A + B + C)</b>	<b>232.72</b>	<b>526.73</b>
Cash & cash equivalents - Opening	1,953.66	1,421.81
Effect of exchange rate changes on Cash & Cash Equivalents	27.66	5.12
Cash & cash equivalents - Closing	<b>2,214.04</b>	<b>1,953.66</b>

**Note 1**

<b>Changes in liability arising from financing activities</b>	<b>As at March 31, 2024</b>	<b>Cash Flows/ (Repayment)</b>	<b>As at March 31, 2025</b>
Borrowings - Current (Refer note no. 20)	335.05	67.15	402.20

**Material Accounting Policies****1B**

The accompanying notes form an integral part of the Consolidated financial statements.

**1-49****As per our report of even date attached**For **LODHA & CO LLP**

Chartered Accountants

Firm Registration Number - 301051E/E300284

**Sd/-**  
**R.P. Baradiya**  
Partner

Place : Mumbai  
Date : May 6, 2025

**For and on behalf of the Board of Directors**

**Sd/-**  
**Haresh Desai**  
Director  
DIN: 00048112

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

Place : Thane  
Date : May 6, 2025

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

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

## Consolidated Statement of Changes in Equity for the year ended March 31, 2025

### (A) Equity Share Capital

(₹in Lakhs)	
Particulars	Amount
Balance as at March 31, 2023	2,847.31
Changes during the year	263.25
Balance as at March 31, 2024	3,110.56
Changes during the year	2.50
Balance as at March 31, 2025	3,113.06

### (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 March 31, 2023	167.50	2,153.74	16.88	10,277.12	783.08	(204.02)	13,194.28
Profit for the year	-	-	-	2,274.03	-	-	2,274.03
Other comprehensive income/(loss) for the year	-	-	-	-	-	(67.21)	(67.21)
On account of exercise of Stock Options	-	-	0.75	-	-	-	0.75
On account of Preferential issue of shares (Refer note 18b)	-	3,738.80	-	-	-	-	3,738.80
Foreign currency translation reinstatement	-	-	-	-	104.85	-	104.85
Dividend paid	-	-	-	(569.46)	-	-	(569.46)
Balance as at March 31, 2024	167.50	5,892.54	17.63	11,981.69	887.93	(271.23)	18,676.06
Profit for the year	-	-	-	3,493.43	-	-	3,493.43
Other comprehensive income/(loss) for the year	-	-	-	-	-	(47.92)	(47.92)
On account of exercise of Stock Options	-	3.62	-	-	-	-	3.62
Transfer on account of Stock Options not exercised/ forfeited/also issued during the year	-	-	(2.51)	2.51	-	-	-
Foreign currency translation reinstatement	-	-	-	-	151.06	-	151.06
Dividend paid	-	-	-	(622.61)	-	-	(622.61)
Balance as at March 31, 2025	167.50	5,896.16	15.12	14,855.02	1,038.99	(319.15)	21,653.64

### Material Accounting Policies

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

### As per our report of even date attached

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

### For and on behalf of the Board of Directors

Sd/-  
**R.P. Baradiya**  
Partner

Place : Mumbai  
Date : May 6, 2025

Sd/-  
**Haresh Desai**  
Director  
DIN: 00048112

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

Place : Thane  
Date : May 6, 2025

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

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

## Notes to the Consolidated financial statements for the year ended March 31, 2025

### '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 listings on the BSE Limited and National Stock Exchange Limited in India.

#### B. MATERIAL ACCOUNTING POLICIES:

##### (i) Basis of Preparation of Financial Statements:

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

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

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

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

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

##### Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at March 31, 2025.

##### Subsidiaries

Subsidiaries are entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

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

Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

##### Consolidation Procedure

(a) Combine, on line by line basis like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

## Notes to the Consolidated financial statements for the year ended March 31, 2025

(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 cashflows relating to transactions between entities of the Group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment (PPE), are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the noncontrolling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

### Changes in the Group's ownership interest in existing subsidiaries:

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in consolidated statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any noncontrolling interests.

### (ii) Use of Estimates and judgments:

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

### Critical accounting judgements and key source of estimation uncertainty

The Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis.

(a) Recognition and measurement of defined benefit obligations, key actuarial assumptions - Refer Note no. 1(B)(xii)

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

### (iii) Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and impairment losses, if any.

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

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

## Notes to the Consolidated financial statements for the year ended March 31, 2025

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

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

### (iv) Intangible assets

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

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

### (v) Impairment

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

### (vi) Depreciation and Amortization:

#### (a) Property plant and equipment (PPE)

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

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

#### (b) Intangible assets

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

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

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

Type of Asset : Computer software

Useful life : 4 years

### (vii) Financial Instruments:

#### Financial assets - Initial recognition:

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



## Notes to the Consolidated financial statements for the year ended March 31, 2025

### Subsequent measurement:

Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the group changes its business model for managing financial assets.

#### (i) Measured at amortised cost:

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business module whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### (ii) Measured at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition of financial instruments other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

#### (iii) Measured at fair value through profit or loss (FVTPL):

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

### Equity instruments:

On initial recognition, the Group can make an irrevocable election (on an instrument-by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Other income'.

### Impairment

The Group recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVTOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Group's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

## Notes to the Consolidated financial statements for the year ended March 31, 2025

Under simplified approach, the Group does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Group recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss.

For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

### De-recognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement.

In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

### Financial Liabilities

#### Initial Recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Group's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

#### Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

#### Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through EIR amortization process.

#### Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

### De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

## Notes to the Consolidated financial statements for the year ended March 31, 2025

### Derivative financial instruments

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

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### (viii) Fair Value Measurement

The Group measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### (ix) Cash and Cash Equivalents:

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

### (x) Foreign Currency Transactions:

#### a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

## Notes to the Consolidated financial statements for the year ended March 31, 2025

### b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Group are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

### (xi) Revenue Recognition:

The Group derives revenues primarily from information technology services comprising of software development, consulting and customer support services, and from the licensing of software products and platforms.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

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

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

Revenues in excess of invoicing are classified as contract assets (which refer to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which refer to as Income billed in advance). Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period. Arrangements to deliver software products generally have three elements : license, implementation and Annual Maintenance Services (AMS). The Group has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative Consolidated selling prices. In the absence of Consolidated selling price for implementation, the performance obligation is estimated using the expected cost plus margin approach. Where the license is required to be substantially customized as part of the implementation service, the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. Annual Maintenance Service (AMS) revenue is recognized ratably over the period in which the services are rendered.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the Consolidated selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the Consolidated selling price, or as a termination of the existing contract and creation of a new contract if not priced at the Consolidated selling price.

The Group presents revenues net of indirect taxes in its Statement of Profit and Loss.

### Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on Effective interest rate method.

### Dividend

Dividend Income is recognized when right to receive the same is established.

## Notes to the Consolidated financial statements for the year ended March 31, 2025

### (xii) Employee Benefits:

The Group has provides following post-employment plans:

- (a) Defined benefit plans such a gratuity
- (b) Defined contribution plans such as Provident fund

#### a) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- (b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the Statement of Profit & 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, retirement benefits plans like 401K and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Group's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

#### c) Other employee benefits:

- (a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.
- (b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

### (xiii) Taxes on Income:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Group offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

## Notes to the Consolidated financial statements for the year ended March 31, 2025

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

### (xiv) Borrowing Cost :

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred."

### (xv) Earnings per share :

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### (xvi) Leases :

#### Where the Group is Lessee

The Group's lease asset classes primarily consist of leases for land and buildings . The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

## Notes to the Consolidated financial statements for the year ended March 31, 2025

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 consolidated financial statements.

### (xviii) Recent accounting pronouncement -

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

- a) Ind AS 117 - Insurance Contracts: Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.
- b) Ind AS 116 - Leases: The amendments clarify accounting treatment for a seller lessee involved in sale and leaseback transactions and introduced some related illustrative examples.

The above standard are effective from April 01, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

## Notes to the Consolidated financial statements for the year ended March 31, 2025

## 2 Property, plant and equipment

(₹ in Lakhs)							
Particulars	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Total
<b>Current Year</b>							
<b>Gross carrying amount</b>							
<b>Balance as at April 1, 2024</b>	<b>2,063.88</b>	<b>306.92</b>	<b>979.46</b>	<b>53.11</b>	<b>42.28</b>	<b>754.79</b>	<b>4,200.44</b>
Additions	-	11.77	117.78	22.21	0.60	70.02	222.38
Deductions/ Adjustments	-	2.41	65.68	21.74	1.75	(2.80)	88.78
<b>Balance as at March 31, 2025</b>	<b>2,063.88</b>	<b>316.28</b>	<b>1,031.56</b>	<b>53.58</b>	<b>41.13</b>	<b>827.61</b>	<b>4,334.04</b>
<b>Accumulated Depreciation</b>							
<b>Balance as at April 1, 2024</b>	<b>565.86</b>	<b>250.72</b>	<b>681.73</b>	<b>38.76</b>	<b>16.46</b>	<b>537.87</b>	<b>2,091.40</b>
Additions	39.97	8.65	111.51	3.97	5.55	98.90	268.55
Deductions/ Adjustments	-	2.29	53.61	20.65	1.66	(2.34)	75.87
<b>Balance as at March 31, 2025</b>	<b>605.83</b>	<b>257.08</b>	<b>739.63</b>	<b>22.08</b>	<b>20.35</b>	<b>639.11</b>	<b>2,284.08</b>
<b>Net carrying amount as at April 1, 2024</b>	<b>1,498.02</b>	<b>56.20</b>	<b>297.73</b>	<b>14.35</b>	<b>25.82</b>	<b>216.92</b>	<b>2,109.04</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>1,458.05</b>	<b>59.20</b>	<b>291.93</b>	<b>31.50</b>	<b>20.78</b>	<b>188.50</b>	<b>2,049.96</b>
<b>Previous year</b>							
<b>Gross carrying amount</b>							
<b>Balance as at April 1, 2023</b>	<b>2,063.88</b>	<b>310.58</b>	<b>1,213.16</b>	<b>53.11</b>	<b>64.92</b>	<b>705.66</b>	<b>4,411.31</b>
Additions	-	5.50	9.31	-	7.54	74.32	96.67
Deductions/ Adjustments	-	9.16	243.01	-	30.18	25.19	307.54
<b>Balance as at March 31, 2024</b>	<b>2,063.88</b>	<b>306.92</b>	<b>979.46</b>	<b>53.11</b>	<b>42.28</b>	<b>754.79</b>	<b>4,200.44</b>
<b>Accumulated Depreciation</b>							
<b>Balance as at April 1, 2023</b>	<b>466.22</b>	<b>237.92</b>	<b>795.42</b>	<b>36.05</b>	<b>39.18</b>	<b>456.79</b>	<b>2,031.58</b>
Additions	99.64	21.59	120.00	2.71	5.95	105.65	355.54
Deductions/ Adjustments	-	8.79	233.69	-	28.67	24.57	295.72
<b>Balance as at March 31, 2024</b>	<b>565.86</b>	<b>250.72</b>	<b>681.73</b>	<b>38.76</b>	<b>16.46</b>	<b>537.87</b>	<b>2,091.40</b>
<b>Net carrying amount as at April 1, 2023</b>	<b>1,597.66</b>	<b>72.66</b>	<b>417.74</b>	<b>17.06</b>	<b>25.74</b>	<b>248.87</b>	<b>2,379.73</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>1,498.02</b>	<b>56.20</b>	<b>297.73</b>	<b>14.35</b>	<b>25.82</b>	<b>216.92</b>	<b>2,109.04</b>

## Notes :

- a. Refer note no. 20 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 (Assets)

(₹ in Lakhs)			
Particulars	Land Leasehold	Building Leasehold	Total
<b>Current Year</b>			
<b>Gross carrying amount</b>			
<b>Balance as at April 1, 2024</b>	<b>22.28</b>	<b>609.76</b>	<b>632.04</b>
Additions	-	42.36	42.36
Deductions/ Adjustments	-	(5.68)	(5.68)
<b>Balance as at March 31, 2025</b>	<b>22.28</b>	<b>657.80</b>	<b>680.08</b>
<b>Accumulated Depreciation</b>			
<b>Balance as at April 1, 2024</b>	<b>2.52</b>	<b>203.98</b>	<b>206.50</b>
Additions	0.50	90.52	91.02



## Notes to the Consolidated financial statements for the year ended March 31, 2025

Deductions/ Adjustments	-	(4.70)	(4.70)
<b>Balance as at March 31, 2025</b>	<b>3.02</b>	<b>299.20</b>	<b>302.22</b>
<b>Net Block</b>			
<b>Balance as at March 31, 2024</b>	<b>19.76</b>	<b>405.78</b>	<b>425.54</b>
<b>Balance as at March 31, 2025</b>	<b>19.26</b>	<b>358.60</b>	<b>377.86</b>
<b>Previous year</b>			
<b>Gross carrying amount</b>			
<b>Balance as at April 1, 2023</b>	<b>22.28</b>	<b>208.01</b>	<b>230.29</b>
Additions	-	404.88	404.88
Deductions/ Adjustments	-	3.13	3.13
<b>Balance as at March 31, 2024</b>	<b>22.28</b>	<b>609.76</b>	<b>632.04</b>
<b>Accumulated Depreciation</b>			
<b>Balance as at April 1, 2023</b>	<b>2.02</b>	<b>128.75</b>	<b>130.77</b>
Additions	0.50	79.27	79.77
Deductions/ Adjustments	-	4.04	4.04
<b>Balance as at March 31, 2024</b>	<b>2.52</b>	<b>203.98</b>	<b>206.50</b>
<b>Net Block</b>			
<b>Balance as at March 31, 2023</b>	<b>20.26</b>	<b>79.26</b>	<b>99.52</b>
<b>Balance as at March 31, 2024</b>	<b>19.76</b>	<b>405.78</b>	<b>425.54</b>

### Note :

Right of Use (Land leasehold) comprises land taken on lease for 66 years from September, 1997.

#### 4 Investment property

	(₹ in Lakhs)
Particulars	Buildings
<b>Current Year</b>	
<b>Gross carrying amount</b>	
<b>Balance as at April 1, 2024</b>	<b>943.63</b>
Additions	-
Deductions/ Adjustments	-
<b>Balance as at March 31, 2025</b>	<b>943.63</b>
<b>Accumulated depreciation</b>	
<b>Balance as at April 1, 2024</b>	<b>151.13</b>
Additions	19.98
Deductions/ Adjustments	-
<b>Balance as at March 31, 2025</b>	<b>171.11</b>
<b>Net Block</b>	
<b>Balance as at March 31, 2024</b>	<b>792.50</b>
<b>Balance as at March 31, 2025</b>	<b>772.52</b>
<b>Previous Year</b>	
<b>Gross carrying amount</b>	
<b>Balance as at April 1, 2023</b>	<b>943.63</b>
Additions	-
Deductions/ Adjustments	-
<b>Balance as at March 31, 2024</b>	<b>943.63</b>

## Notes to the Consolidated financial statements for the year ended March 31, 2025

### Accumulated depreciation

<b>Balance as at April 1, 2023</b>	<b>131.16</b>
Additions	19.97
Deductions/ Adjustments	-
<b>Balance as at March 31, 2024</b>	<b>151.13</b>

### Net Block

<b>Balance as at March 31, 2023</b>	<b>812.47</b>
<b>Balance as at March 31, 2024</b>	<b>792.50</b>

#### Note:

- Refer note no. 20 for certain Investment Property mortgaged as collateral security against bank borrowings.
- Refer note no. 26 for information regarding income and expenditure of Investment property.
- Investment property include ₹0.04 lakhs (previous year ₹0.04 Lakhs) being the value of 80 (Previous Year 80) shares of ₹50 each in Acme Plaza Premises Co-operative Society Ltd.
- Fair value of investment property.

(₹in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investment Property</b>	<b>4,739.84</b>	<b>4,530.68</b>

#### 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.

### 5 Intangible assets

(₹in Lakhs)	
Particulars	Software
<b>Current Year</b>	
<b>Gross carrying amount</b>	
<b>Balance as at April 1, 2024</b>	<b>2,690.26</b>
Additions	-
Deductions/ Adjustments	-
<b>Balance as at March 31, 2025</b>	<b>2,690.26</b>
<b>Accumulated amortisation</b>	
<b>Balance as at April 1, 2024</b>	<b>2,571.05</b>
Amortisation for the year	115.85
Deductions/ Adjustments	0.71
<b>Balance as at March 31, 2025</b>	<b>2,686.19</b>
<b>Balance as at March 31, 2024</b>	<b>119.21</b>
<b>Balance as at March 31, 2025</b>	<b>4.07</b>
<b>Previous Year</b>	
<b>Gross carrying amount</b>	
<b>Balance as at April 1, 2023</b>	<b>2,701.79</b>
Additions	7.63
Deductions/ Adjustments	19.16
<b>Balance as at March 31, 2024</b>	<b>2,690.26</b>

## Notes to the Consolidated financial statements for the year ended March 31, 2025

<b>Accumulated amortisation</b>	
<b>Balance as at April 1, 2023</b>	<b>2,293.01</b>
Amortisation for the year	298.85
Deductions/ Adjustments	20.81
<b>Balance as at March 31, 2024</b>	<b>2,571.05</b>
<b>Balance as at March 31, 2023</b>	<b>408.78</b>
<b>Balance as at March 31, 2024</b>	<b>119.21</b>

	(₹in Lakhs)	
<b>6 Investments - Non-Current</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<i>Investments in Mutual Funds designated as Fair Value Through Profit or Loss</i>		
UTI Money Market Fund - Dir - Growth 9,361.619 (As at March 31, 2024- 9,361.619) units	286.53	265.62
HDFC FMP 1876D - Growth 4,999,750.012 (As at March 31, 2024- 4,999,750.012) units	605.25	561.63
	<b>891.78</b>	<b>827.25</b>
<b>Note:</b>		
Aggregate amount of quoted investments and fair value thereon	-	-
Aggregate amount of unquoted investments and fair value thereof at Net Asset Value	<b>891.78</b>	<b>827.25</b>
Aggregate amount of impairment in value of unquoted investments	-	-

	(₹in Lakhs)	
<b>7 Other financial assets</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Non Current</b>		
<b>Unsecured, considered good</b>		
Security deposits	58.72	50.16
Fixed deposit with banks having maturity more than 12 months*	390.39	115.50
Interest receivable on Fixed Deposits	4.64	6.86
<b>Total</b>	<b>453.75</b>	<b>172.52</b>
* a) Guarantees issued to Municipal Corporations	15.50	15.50
b) Overdraft facility	118.89	-

	(₹in Lakhs)	
<b>8 Other non-current assets (Unsecured, considered good)</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Prepaid expenses	41.19	18.63
<b>Total</b>	<b>41.19</b>	<b>18.63</b>

	(₹in Lakhs)	
<b>9 Investments - current</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Designated as Fair Value Through Profit or Loss</b>		
<b>Unquoted, fully paid up</b>		

## Notes to the Consolidated financial statements for the year ended March 31, 2025

### Investments in mutual funds

HDFC Money Market Fund - Dir - Growth 12,318.864 (As on March 31, 2024- 12,318.864 ) units	704.25	652.90
HDFC Low Duration Fund - Dir - Growth 1,163,284.216 (As on March 31, 2024- 1,163,284.216) units	712.75	659.41
HDFC Overnite fund DP-Growth- Nil (As on March 31, 2024- 8459.988) units	-	300.60
Tata Arbitrage fund-Direct Plan Growth 5,325,486.289(As on March 31, 2024-732,736.278) units	790.33	100.61

### Investment in Government securities

US Treasury bills	8,899.83	7,638.31
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### Investment in others

Vanguard Federal Money Market Fund - 206,900.00 (As on March 31,2024 - 1,140,824.00) units	176.85	323.73
Vanguard Total World Stock ETF - 12,730.08 (As on March 31,2024 - 6,647.03 ) units	1,261.66	612.57
Vanguard Russel 3000 - 2828.0297 (As on March 31,2024 460) units	596.48	89.37
JP Morgan Chase - Certificate of Deposits	-	214.21
Royal Bank of Canada-Guarantee investment certificate	179.24	

**13,321.39 10,591.71**

### Note:

Aggregate amount of quoted investments and fair value thereof	-	-
Aggregate amount of unquoted investments; and market value/repurchase value/NAV	<b>13,321.39</b>	<b>10,591.71</b>
Aggregate amount of impairment in value of unquoted investments	-	-

(₹in Lakhs)

### 10 Trade receivables

**As at March 31, 2025 As at March 31, 2024**

### Unsecured, considered good unless otherwise stated

Trade receivables considered good	2,070.82	2,140.35
Trade receivables which have significant increase in credit risk	173.59	201.44
Trade receivable which have credit impaired	70.65	226.16
<b>Total</b>	<b>2,315.06</b>	<b>2,567.95</b>
Less: Provision for doubtful debts and expected credit loss	244.24	427.60
<b>Total</b>	<b>2,070.82</b>	<b>2,140.35</b>

### Trade Receivable ageing schedule

(₹in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31,2025</b>							
i) Undisputed Trade receivables – considered good	1,210.44	860.38	-	-	-	-	<b>2,070.82</b>
ii) Undisputed Trade Receivables – which have significant increase in credit Risk	-	-	-	3.79	21.60	148.41	<b>173.80</b>
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-

## Notes to the Consolidated financial statements for the year ended March 31, 2025

v) Disputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	70.44	<b>70.44</b>
Subtotal	1,210.44	860.38	-	3.79	21.60	218.85	<b>2,315.06</b>
Less: Provision for doubtful debts and expected credit loss	-	-	-	3.79	(21.60)	(218.85)	<b>(244.24)</b>
<b>Total</b>	<b>1,210.44</b>	<b>860.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,070.82</b>
<b>As at March 31,2024</b>							
i) Undisputed Trade receivables – considered good	2,006.85	111.35	-	22.15	-	-	<b>2,140.35</b>
ii) Undisputed Trade Receivables – which have significant increase in credit Risk	-	-	51.38	2.46	0.30	198.68	<b>252.82</b>
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	-	-	-	-	-	174.77	<b>174.77</b>
Subtotal	2,006.85	111.35	51.38	24.61	0.30	373.45	<b>2,567.94</b>
Less: Provision for doubtful debts and expected credit loss	-	-	(51.38)	(2.46)	(0.30)	(373.45)	<b>(427.59)</b>
<b>Total</b>	<b>2,006.85</b>	<b>111.35</b>	<b>-</b>	<b>22.15</b>	<b>-</b>	<b>-</b>	<b>2,140.35</b>

**Note :**

Trade receivable has been given as collateral security towards borrowings has been described in Note no 20.

(₹in Lakhs)

<b>11 Cash and cash equivalents</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Balances with banks</b>		
In current accounts	2,212.90	1,953.42
Cash on hand	1.14	0.24
<b>Total</b>	<b>2,214.04</b>	<b>1,953.66</b>

## Notes to the Consolidated financial statements for the year ended March 31, 2025

	(₹in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>12 Other balances with banks</b>		
<b>Balances with banks</b>		
in fixed deposit accounts*		
-Deposits with maturity more than 3 months but less than 12 months from balance sheet date	6,053.33	4,721.72
-Deposits with maturity within 12 months from balance sheet date but original maturity more than 12 months	-	620.00
in unpaid dividend accounts	23.66	18.47
<b>Total</b>	<b>6,076.99</b>	<b>5,360.19</b>
* Includes Fixed Deposits with Banks held as margin money		
a) Guarantees issued to Municipal Corporations	28.19	27.25
b) Overdraft facility	395.13	454.00
		(₹in Lakhs)
<b>13 Loans</b>	As at March 31, 2025	As at March 31, 2024
<b>a) Non-Current</b>		
<b>Unsecured, considered good</b>		
Loans to employees	8.69	10.90
<b>Total</b>	<b>8.69</b>	<b>10.90</b>
<b>b) Current</b>		
<b>Unsecured, considered good</b>		
Loans to employees	21.89	21.08
<b>Total</b>	<b>21.89</b>	<b>21.08</b>
		(₹in Lakhs)
<b>14 Other financial assets</b>	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good, unless otherwise stated</b>		
Unbilled revenue	889.27	701.43
Security deposits		
Considered good	21.96	23.22
Considered doubtful	14.35	14.35
	36.31	37.57
Provision for doubtful deposits	(14.35)	(14.35)
	21.96	23.22
Interest receivable on fixed deposits and others	295.85	123.46
Derivative financial assets (forex contract)	5.32	-
Other receivables	17.17	14.16
<b>Total</b>	<b>1,229.57</b>	<b>862.27</b>
		(₹in Lakhs)
<b>15 Current tax assets</b>	As at March 31, 2025	As at March 31, 2024
Advance Tax (Net of Provisions ₹ 1,128.51 lakhs ,Previous year ₹ 852.74 lakhs)	37.00	119.46
<b>Total</b>	<b>37.00</b>	<b>119.46</b>

## Notes to the Consolidated financial statements for the year ended March 31, 2025

(₹in Lakhs)		
16 Other current assets	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Advances for supply of goods and rendering of services	19.32	11.19
Prepaid expenses	292.27	211.34
Advances to employees	8.44	9.03
Balances with government authorities	653.76	944.89
Duty/Tax paid under protest	2.32	1.16
<b>Total</b>	<b>976.11</b>	<b>1,177.61</b>

(₹in Lakhs)		
17 Equity share capital	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b>		
<b>36,000,000</b> (As at March 31, 2024- 36,000,000) Equity Shares of ₹10 each	3,600.00	3,600.00
	<b>3,600.00</b>	<b>3,600.00</b>
<b>Issued</b>		
<b>31,135,552</b> (As at March 31, 2024- 31,135,552) Equity Shares of ₹10 each	3,113.55	3,111.05
	<b>3,113.55</b>	<b>3,111.05</b>
<b>Subscribed and paid-up</b>		
<b>31,130,593</b> (As at March 31, 2024- 31,105,593) Equity Shares of ₹10 each *	3,113.06	3,110.56
	<b>3,113.06</b>	<b>3,110.56</b>

\*[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, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Equity Shares :</b>				
Balance as at the beginning of the year	31,105,593	3,110.56	28,473,093	2,847.31
Add: Shares issued on Preferential issue of shares	-	-	2,632,500	263.25
Add: Shares issued on exercise of employee stock options	25,000	2.50	-	-
(Refer note no 42)				
<b>Balance as at the end of the year</b>	<b>31,130,593</b>	<b>3,113.06</b>	<b>31,105,593</b>	<b>3,110.56</b>

### b) Rights, preferences and restrictions attached to shares

The Parent Company has only one class of equity shares having a face value of ₹ 10 per share. Each shareholder has a right to vote in respect of such share, on every resolution and his voting right on a poll shall be in proportion to his share of the paid-up equity capital of the Parent Company. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Parent Company after payments to secured and

## Notes to the Consolidated financial statements for the year ended March 31, 2025

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, 2025		As at March 31, 2024	
	Nos.	%	Nos.	%
Vish Tadimety	4,434,139	14.24%	4,430,939	14.24%
Indotech Holdings LLC	5,447,500	17.50%	5,447,500	17.51%
Steven Jeske	2,281,433	7.33%	2,281,433	7.33%
Red Banyan holding LLC	1,735,000	5.57%	1,735,000	5.58%

d) During the previous five years, the Parent Company has not issued any 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)

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

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Equity Shares	Equity Shares %	No. of Equity Shares	Equity Shares %	
Vish Tadimety	4,434,139	14.24%	4,430,939	14.24%	0.00%
Steven Jeske	2,281,433	7.33%	2,281,433	7.33%	0.00%
Sukhada Tadimety	1,121,592	3.60%	1,121,592	3.61%	0.00%
Amogha Tadimety	804,320	2.58%	804,320	2.59%	-0.01%
Amulya Tadimety	800,000	2.57%	800,000	2.57%	0.00%
Red Banyan Holdings LLC	1,735,000	5.57%	1,735,000	5.58%	-0.01%
Seetha Rama Chandra Rao Tadimety	75,094	0.24%	75,094	0.24%	0.00%
Sanjay R Shanbhag	58,275	0.19%	58,275	0.19%	0.00%
Jyothi Tadimety	30,026	0.10%	30,026	0.10%	0.00%
<b>Total</b>	<b>11,339,879</b>	<b>36.43%</b>	<b>11,336,679</b>	<b>36.45%</b>	<b>-0.02%</b>

## 18 Other equity

Particulars	(₹ in Lakhs)						Total
	Capital reserves	Securities premium	Equity settled employee benefits reserve	Retained earnings	Foreign currency translation reserve	Other items of other comprehensive income {actuarial gains/(losses)}	
<b>Balance as at March 31, 2023</b>	<b>167.50</b>	<b>2,153.74</b>	<b>16.88</b>	<b>10,277.12</b>	<b>783.08</b>	<b>(204.02)</b>	<b>13,194.28</b>
Profit for the year	-	-	-	2,274.03	-	-	2,274.03
Other comprehensive income/(loss) for the year	-	-	-	-	-	(67.21)	(67.21)
On account of exercise of Stock Options	-	-	0.75	-	-	-	0.75
On account of Preferential issue of shares (Refer note 18b)	-	3,738.80	-	-	-	-	3,738.80
Foreign currency translation reinstatement	-	-	-	-	104.85	-	104.85
Dividend paid	-	-	-	(569.46)	-	-	(569.46)
<b>Balance as at March 31, 2024</b>	<b>167.50</b>	<b>5,892.54</b>	<b>17.63</b>	<b>11,981.69</b>	<b>887.93</b>	<b>(271.23)</b>	<b>18,676.06</b>
Profit for the year	-	-	-	3,493.43	-	-	3,493.43
Other comprehensive income/(loss) for the year	-	-	-	-	-	(47.92)	(47.92)
On account of exercise of Stock Options	-	3.62	-	-	-	-	3.62



## Notes to the Consolidated financial statements for the year ended March 31, 2025

Transfer on account of Stock Options not exercised/ forfeited/also issued during the year	-	-	(2.51)	2.51	-	-	-
Foreign currency translation reinstatement	-	-	-	-	151.06	-	151.06
Dividend paid	-	-	-	(622.61)	-	-	(622.61)
<b>Balance as at March 31, 2025</b>	<b>167.50</b>	<b>5,896.16</b>	<b>15.12</b>	<b>14,855.02</b>	<b>1,038.99</b>	<b>(319.15)</b>	<b>21,653.64</b>

### a) Nature and purpose of reserves:

- i) **Capital reserve:** Capital reserve represents the forfeiture of application money received against share warrants. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.
- ii) **Securities premium:** The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity settled share based payment transactions, the difference between fair value of option on grant date and exercise price of share is transferred from equity settled share based payment reserve to securities premium at the time of exercise of options. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.
- iii) **Equity settled employee benefits reserve:** The fair value of the equity-settled employee benefits reserve with employees is recognised in Statement of Profit and Loss with corresponding credit to Equity settled share employee benefit reserve. The same is transferred to securities premium at the time of exercise of options or to retained earnings in the event of forfeiture, non-vesting or lapses of the grant.
- iv) **Retained earnings:** Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Group.
- v) **Other comprehensive Income (Remeasurement gain/loss on defined benefit plans):** Remeasurement of net defined benefit obligation recognized in other comprehensive income comprises of changes in actuarial gains and losses and any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability.
- vi) **Foreign Currency Translation reserve :** Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Indian rupees) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve (in respect of translating both the net assets of foreign operations) are reclassified to profit or loss on the disposal of the foreign operation.
- b) Pursuant to the approval of shareholders of the Parent Company at the Extraordinary General Meeting on November 27, 2023, the Board of Directors of the Parent Company had considered and approved, as per resolution passed by way of circulation on December 12, 2023, the issuance and allotment of 26,32,500 equity shares of the Parent Company having face value of ₹ 10 each at price of ₹ 153 per equity share (including a premium of ₹ 143 per equity share) on a preferential basis amounting to ₹ 4,027.72 lakhs, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018, the Companies Act, 2013 and the rules made thereunder. Pending actual utilization of funds raised through Preferential Issue, unutilized funds of ₹ 4,027.72 lakhs (Previous year ₹ 4,027.72 lakhs) have been temporarily parked in Fixed Deposits with Banks.

(₹ in Lakhs)		
19 Other financial liabilities	As at March 31, 2025	As at March 31, 2024
<b>Measured at amortised cost</b>		
<b>a) Non-current</b>		
Security deposits received against leased premises	224.04	142.82
<b>Non-current total (A)</b>	<b>224.04</b>	<b>142.82</b>
<b>b) Current</b>		
Unclaimed Dividend*	23.66	18.47
Payable for capital expenditure	88.72	9.82
Interest Payable on Finance Lease	-	6.79
Security deposits received against leased premises	56.19	81.87
Derivative financial liabilities (forex contract)	-	2.53
Other payables	4.39	0.79
<b>Current total (B)</b>	<b>172.96</b>	<b>120.27</b>
<b>Total (A+B)</b>	<b>397.00</b>	<b>263.09</b>

\*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, 2025.

**Notes to the Consolidated financial statements for the year ended March 31, 2025**

	(₹ in Lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
<b>20 Current borrowings</b>		
<b>Secured</b>		
<b>From Bank</b>		
Cash Credit (Refer note (a) below)	49.28	-
Bank Overdraft against Fixed Deposit Receipts (FDR) (Refer note (b) below)	352.98	335.05
<b>Total</b>	<b>402.20</b>	<b>335.05</b>

**Note:**

a) Cash Credit facility - carry interest @ 10.60% (previous year 10.60%) p.a. computed on monthly basis on the actual amount utilised and are repayable on demand. Cash credit is secured by way of-

- hypothecation of book debts and other receivables of the Parent Company.
- first charge on immovable property of the Parent Company at Acme plaza, and
- personal guarantee of Executive Director of the Parent Company.

b) Overdraft facility - carry additional interest rate @ 1% over and above the interest mentioned on FDR (Previous Year 1% over and above the interest mentioned on FDR and secured against FDRs (Refer note 7 and 12)

	(₹ in Lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
<b>21 Lease liabilities</b>		
Current	41.68	70.27
Non-Current	348.59	348.62
<b>Total</b>	<b>390.27</b>	<b>418.89</b>

	(₹ in Lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
<b>22 Trade payables</b>		
Trade payables [Refer note (a) below]		
-Total outstanding dues of micro enterprises and small enterprises	37.74	43.51
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,335.44	2,024.43
<b>Total</b>	<b>2,373.18</b>	<b>2,067.94</b>

**Note (a)**

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

	(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	37.74	43.51
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	-	-

## Notes to the Consolidated financial statements for the year ended March 31, 2025

Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

### Trade Payable Aging Schedule

(₹ in Lakhs)

Particulars	Not due/ unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025</b>						
i) Unbilled	1,472.40	-	-	-	-	<b>1,472.40</b>
ii) MSME	37.74	-	-	-	-	<b>37.74</b>
iii) Creditors other than MSME	-	831.64	15.14	-	16.26	<b>863.04</b>
iv) Disputed dues – MSME	-	-	-	-	-	-
v) Disputed dues other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>1,510.14</b>	<b>831.64</b>	<b>15.14</b>	<b>-</b>	<b>16.26</b>	<b>2,373.18</b>
<b>As at March 31, 2024</b>						
i) Unbilled	1,003.10	-	-	-	-	<b>1,003.10</b>
ii) MSME	43.51	-	-	-	-	<b>43.51</b>
iii) Creditors other than MSME	378.40	621.89	3.55	0.38	17.11	<b>1,021.33</b>
iv) Disputed dues – MSME	-	-	-	-	-	-
v) Disputed dues other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>1,425.01</b>	<b>621.89</b>	<b>3.55</b>	<b>0.38</b>	<b>17.11</b>	<b>2,067.94</b>

(₹ in Lakhs)

### 23 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Income billed in advance	1,164.05	894.95
Lease rent received in advance	64.00	63.47
Statutory dues payable	398.72	372.14
<b>Total</b>	<b>1,626.77</b>	<b>1,330.56</b>

## Notes to the Consolidated financial statements for the year ended March 31, 2025

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>24 Provisions</b>		
<b>Current</b>		
<b>Provision for employee benefits</b>		
Provision for compensated absences	381.08	306.36
Provision for gratuity	98.25	87.05
<b>Total</b>	<b>479.33</b>	<b>393.41</b>

	(₹ in Lakhs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>25 Revenue from operations</b>		
<b>Sale of services</b>		
Information technology services	23,589.69	22,173.52
<b>Total</b>	<b>23,589.69</b>	<b>22,173.52</b>

<b>Contract Balances</b>		
The below table provides information about contract balances of the Group		
	As at March 31, 2025	As at March 31, 2024
<b>Particulars</b>		
Contract assets		
-Trade Receivables and unbilled revenue	2,960.09	2,841.78
Contract liabilities		
-Income billed in advance	1,164.05	894.95
-Advance from Customers	-	-

Trade receivables are non interest bearing and are generally on terms of 30-90 days. As at March 2025 ₹ 244.24 (Previous Year ₹ 427.60) was recognised as provision for expected credit losses on trade receivables.

The contract liabilities primarily includes deferment of annual maintenance services to be provided in future as on respective reporting dates.

Set out below is the amount of revenue recognised from :

	As at March 31, 2025	As at March 31, 2024
Amount included in contract liabilities at the beginning of the year	894.95	449.38
Performance obligations satisfied during the year	894.95	449.38
<b>Timing of revenue recognition</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>
At a point of time	20,235.51	19,307.32
Over a period of time	3,354.18	2,866.20
<b>Total revenue from contracts with customers</b>	<b>23,589.69</b>	<b>22,173.52</b>

	(₹ in Lakhs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>26 Other income</b>		
Rent received	588.64	558.43
Less: Direct Operating expenses (Directly attributable to rental income)	(33.07)	(52.10)
	<b>555.57</b>	<b>506.33</b>
Interest income on:		
Loans given	2.95	5.41
Deposit with banks	462.04	151.03
Investments carried at fair value through profit or loss	451.75	255.20

## Notes to the Consolidated financial statements for the year ended March 31, 2025

Fair value adjustment of security deposits	1.73	1.32
Dividend income on investments carried at fair value through profit or loss	52.83	34.84
Profit on sale of investments in mutual funds	29.28	11.33
Fair value gain on investments carried at fair value through profit or loss	218.45	357.12
Foreign exchange gain (net)	110.73	59.85
Sundry credit balances written back (net)	136.38	24.53
Miscellaneous Income	1.69	18.91
<b>Total</b>	<b>2,023.40</b>	<b>1,425.87</b>

		(₹in Lakhs)
<b>27 Employee benefits expense</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>
Salaries and wages	12,280.89	11,578.42
Contribution to provident and other funds	158.29	150.54
Share based payment to employees	-	0.75
Staff welfare expense	318.28	290.01
<b>Total</b>	<b>12,757.46</b>	<b>12,019.72</b>

		(₹in Lakhs)
<b>28 Finance costs</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>
Interest expense	1.72	9.75
Other finance cost on unwinding of discount (lease)	59.32	52.27
<b>Total</b>	<b>61.04</b>	<b>62.02</b>

		(₹in Lakhs)
<b>29 Depreciation and amortisation expenses</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>
Depreciation on property, plant and equipment	268.55	355.54
Amortisation of Right of Use (RoU)-Assets	91.02	79.77
Depreciation on investment property	19.98	19.97
Amortisation on Intangible assets	115.85	298.85
<b>Total</b>	<b>495.40</b>	<b>754.13</b>

		(₹in Lakhs)
<b>30 Other expenses</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>
Rent	70.85	76.69
Repairs & maintenance		
- Buildings	476.98	97.39
- Plant and equipment	-	309.88
- Others	-	38.09
Insurance	75.70	55.02
Rates and taxes	59.78	45.64
Travelling and conveyance	276.39	445.54
Communication	80.45	77.43
Electricity expense	99.88	99.56
Professional fees	377.09	373.20
Directors' sitting fees/commission	46.45	43.30
Auditors' remuneration:	-	
Audit fees	33.16	27.77
Limited review fees	13.61	13.45
Certification	4.89	1.30

**Notes to the Consolidated financial statements for the year ended March 31, 2025**

Reimbursement of expenses-(excluding Goods and service tax)	1.57	1.10
Security expenses	30.06	28.85
Corporate social responsibility expenses (Refer Note no.37)	37.25	27.80
Provision for doubtful debts	-	51.39
Provision for expected credit losses	-	15.38
Bad debts	104.33	164.60
Less : Provision utilised against bad debts	(104.33)	(164.60)
Loss on plant, property and equipment disposed / discarded (net)	8.77	15.30
Miscellaneous expenses	517.72	515.27
<b>Total</b>	<b>2,210.60</b>	<b>2,359.35</b>

31	Earnings Per Share (EPS)	For the year ended March 31, 2025	For the year ended March 31, 2024
	Profit after tax available for Equity Shareholders (₹ In lakhs)	3,493.43	2,274.03
	Weighted Average Number of Equity Shares outstanding for computing Basic EPS	31,128,607	29,271,474
	Add: Weighted average number of potential equity shares on account of employee stock options	75,146	88,823
	Weighted Average Number of Equity Shares outstanding for computing Diluted EPS	31,203,753	29,360,297
	Nominal value of Equity Shares (In ₹)	10.00	10.00
	<b>Basic Earnings Per Share (in ₹)</b>	<b>11.22</b>	<b>7.77</b>
	<b>Diluted Earnings Per Share (in ₹)</b>	<b>11.20</b>	<b>7.75</b>

(₹in Lakhs)

32	Contingent Liabilities And Commitments		
A)	Contingent Liabilities	As at March 31, 2025	As at March 31, 2024
	Disputed GST matters	39.34	39.34

**Notes**

The Group's pending litigations comprise mainly claims against the Group, proceedings pending with Tax and other Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever applicable, in its financial statements. The Group 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, 2025	As at March 31, 2024
	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	-	-

**33 Disclosure on Related Party Transactions, with whom transactions entered herewith****A) Names of related parties where control exists and description of relationship:****a) Key Management Personnel (KMP) :**

Mr. Ramasubramanian Sankaran - Executive Director

Mr. Praveen Agarwal- Chief Financial Officer

Ms. Sarita Leelaramani- Company Secretary

Mr. Vish Tadimety-Non Executive Director in Parent Company

Mr. Steven Jeske-Non Executive Director in Parent Company

## Notes to the Consolidated financial statements for the year ended March 31, 2025

### b) Non-Executive and Independent Directors

#### Non-Executive directors

Ms. Amogha Tadimety

#### Independent directors

Ms. Angela Cook Wilcox

Dr. N.L. Sarda

Mr. Marezban Padam Bharucha

Mr. Shreepad Karmalkar

Mr. Sudhir Joshi

Mr. Haresh Desai (w.e.f. April 30, 2024)

Mr Anant Ambekar (w.e.f. July 24, 2024)

Mr Justin Marezban Bharucha (w.e.f October 23, 2024)

Mr. Rahul Mehta

#### Director of Spatialitics LLC.-(USA)

Mr. Joseph Micheal Vanek

### c) Company and Enterprise, in which Director can exercise significant influence and promoter Group

E-Mudhra Limited

Red Banyan Holding LLC.

Bharucha and Partners

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Purchase of Services</b>		
E-Mudhra Limited	1.30	1.36
Bharucha and Partners	2.66	-
<b>Loan given</b>		
Ms. Sarita Leelaramani	4.00	2.00
<b>Loan received back</b>		
Mr. Ramasubramanian Sankaran	-	48.00
Ms. Sarita Leelaramani	5.20	1.20
<b>Interest charged on loan given</b>		
Mr. Ramasubramanian Sankaran	1.45	3.78
Ms. Sarita Leelaramani	0.38	0.30
<b>Preferential issue of equity shares of the Parent Company</b>		
Red Banyan Holdings LLC.	-	1,660.05
<b>Remuneration paid to *</b>		
Mr. Vish Tadimety	324.93	318.03
Mr. Steven Jeske	307.16	300.64

**Notes to the Consolidated financial statements for the year ended March 31, 2025**

Mr. Ramasubramanian Sankaran	108.08	89.31
Mr. Praveen Agarwal	71.26	61.34
Ms. Sarita Leelaramani	23.96	21.42
<b>Directors Commission and sitting Fees</b>		
Mr. Vish Tadimety	0.80	1.20
Mr. Steven Jeske	0.80	0.80
Mr. Sudhir Joshi	3.00	12.50
Mr. M.P. Bharucha	1.50	8.00
Mr. N.L.Sarda	3.00	10.00
Mr. Shreepad karmalkar	0.75	2.50
Ms. Angela Cook Wilcox	11.25	7.50
Ms. Amoga Tadimety	0.60	0.80
Mr. Haresh Desai	12.50	-
Mr Anant Ambekar	8.50	-
Mr Justin Marezbhan Bharucha	3.75	-

**C) Outstanding balances**

(₹in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade Payables*</b>		
Mr. Vish Tadimety	13.68	13.34
Mr. Steven Jeske	10.26	10.01
Mr. Ramasubramanian Sankaran	13.98	1.15
Mr. Praveen Agarwal	14.93	13.35
Ms. Sarita Leelaramani	1.43	0.97
Director's commission	16.59	18.00
<b>Loan to Directors/ KMP:</b>		
Mr. Ramasubramanian Sankaran	17.30	15.85
Ms. Sarita Leelaramani	2.87	3.69
<b>Guarantee by Director (to the extent of working capital (cash credit) facilities outstanding with bank)-(Refer note 20)</b>	<b>49.28</b>	-

\* The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

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:**

- All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.
- 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.



## Notes to the Consolidated financial statements for the year ended March 31, 2025

### 34 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".

### 35 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, 2025	As at March 31, 2024
Present value of plan liabilities	(716.53)	(579.93)
Fair value of plan assets	618.28	492.88
<b>Asset/(Liability) recognised</b>	<b>(98.25)</b>	<b>(87.05)</b>

#### B. Movements in plan assets and plan liabilities

(₹ in Lakhs)

Particulars	Present value of obligations	Fair Value of Plan Assets
<b>As at April 1, 2024</b>	<b>579.93</b>	<b>492.88</b>
Current service cost	50.90	-
Interest Cost/(Income)	41.81	35.53
Return on plan assets excluding amounts included in net finance income/cost	-	13.28
Actuarial (gain)/loss arising from changes in financial assumptions	29.89	-
Actuarial (gain)/loss arising from experience adjustments	47.41	-
Employer contributions	-	110.00
Benefit payments	(33.41)	(33.41)
<b>As at March 31, 2025</b>	<b>716.53</b>	<b>618.28</b>

(₹ in Lakhs)

Particulars	Present value of obligations	Fair Value of Plan assets
<b>As at April 1, 2023</b>	<b>442.20</b>	<b>362.46</b>
Current service cost	41.52	-
Interest Cost/(Income)	33.08	27.11
Return on plan assets excluding amounts included in net finance income/cost	-	0.95
Actuarial (gain)/loss arising from changes in financial assumptions	47.15	-

## Notes to the Consolidated financial statements for the year ended March 31, 2025

Actuarial (gain)/loss arising from experience adjustments	43.62	-
Employer contributions	-	130.00
Benefit payments	(27.64)	(27.64)
<b>As at March 31, 2024</b>	<b>579.93</b>	<b>492.88</b>

### C. Statement of Profit and Loss

(₹in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Employee Benefit Expenses:</b>		
Current service cost	50.90	41.52
Interest cost/(income)	6.28	5.97
<b>Total amount recognised in Statement of profit &amp; loss</b>	<b>57.18</b>	<b>47.49</b>
<b>Remeasurement of the net defined benefit liability:</b>		
Actuarial gains/(losses) arising from changes in demographic assumptions	-	-
Actuarial gains/(losses) arising from changes in financial assumptions	-	-
Actuarial gains/(losses) due to experience	77.31	90.77
Return on plan assets (excluding interest income)	(13.28)	(0.95)
<b>Total amount recognised in Other Comprehensive Income</b>	<b>64.03</b>	<b>89.82</b>

### 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, 2025	As at March 31, 2024
<b>Financial Assumptions</b>		
Discount rate	6.89%	7.21%
Salary Escalation Rate	6.00%	6.00%

### E. Sensitivity

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

Particulars	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption (₹in Lakhs)	Decrease in assumption (₹in Lakhs)
Discount Rate	1.00%	(87.66)	106.49
Salary Escalation Rate	1.00%	72.05	(67.06)
Attrition Rate	1.00%	16.79	(19.51)

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 Consolidated financial statements for the year ended March 31, 2025

### F. The defined benefit obligations shall mature after year end 31<sup>st</sup> March, 2025 as follows:

(₹in Lakhs)

Year ending March 31,	Defined benefit obligation
2026	40.89
2027	11.38
2028	19.14
2029	21.02
2030	32.55
Thereafter	2,099.00

**ii) Compensated Absences:** The Group permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Group, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as on March 31, 2025 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, 2025	For the Year ended March 31, 2024
Expenses recognised in Statement of Profit and Loss	182.70	156.96

(₹in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Compensated absence liability recognized	381.08	306.36

### 36 LEASES

#### Group as a Lessor

The Group has leased its vacant premises under cancellable/non cancellable lease agreements. During the year ₹ 588.64 Lakhs (Previous Year ₹ 558.43 Lakhs) has been recognized as rent income in the Statement of Profit and Loss under head "Other Income"

#### Total Rental Income and expenses thereof:

(₹in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental Income	588.64	558.43
Direct Operating Expenses	33.07	52.10
Depreciation	19.98	19.97
<b>Net Income</b>	<b>535.59</b>	<b>486.36</b>

#### The Group as a lessee

The Groups's significant leasing/ licensing arrangements are mainly in respect of office premises and leasehold land. Leases run of 3 to 8.75 years (previous year 5 to 8.75 years) for office premises and 66 years for leasehold land .

The Group also has certain leases of office premises with lease terms of 12 months or low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The effective interest rate for lease liabilities of 5.50% to 11.00% (previous year 4.50% to 11.00%)

## Notes to the Consolidated financial statements for the year ended March 31, 2025

### A. Amount recognised in Statement of Profit and Loss

(₹in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest expense on lease liabilities	41.27	38.48
Depreciation expense of right-of-use assets	91.02	79.77
<b>Total amount recognised in profit or loss</b>	<b>132.39</b>	<b>118.25</b>

### B. Amount recognised in the Statement of Cash Flow

(₹in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest component	41.27	45.27
Lease component	72.61	48.48

### C. Maturity analysis of Lease Liability

(₹in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Maturity analysis - undiscounted</b>		
Less than one year	78.48	109.82
More than One year	480.44	512.05
<b>Total</b>	<b>558.92</b>	<b>621.87</b>

### D. Movement of Lease Liability

(₹in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance as at the beginning of the year</b>	418.89	92.06
Additions of lease liabilities	42.79	382.10
Interest accrued	41.27	38.48
Payment of lease liabilities	(113.88)	(94.92)
Deletions/Adjustments	1.19	1.17
<b>Balance as at the end of the year</b>	<b>390.27</b>	<b>418.89</b>

(₹in Lakhs)

Lease Liability included in Balance Sheet	As at March 31, 2025	As at March 31, 2024
- Current	41.68	70.27
- Non current	348.59	348.62
<b>Total</b>	<b>390.27</b>	<b>418.89</b>

## Notes to the Consolidated financial statements for the year ended March 31, 2025

### E. Movement of Right of Use Assets - Refer note no. 3

### F. Short-term leases expenses incurred for the year

(₹in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental expense	70.85	76.69

### 37 Corporate Social Responsibility Expenditure

(₹in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a) Amount required to be spent as per Section 135 of Companies Act, 2013</b>	37.09	27.80
<b>b) Actual spent during the year</b>		
Construction/acquisition of any asset	-	-
On purposes other than above	37.25	27.80
<b>c) Excess /(Short) amount spent as per Section 135 of Companies Act, 2013</b>		
Carried forward opening balance excess/(short)	-	-
Amount required to be spent during the year	37.09	27.80
Actual amount spent/incurred during the year	37.25	27.80

#### d) Nature of CSR activities

##### i) Promoting education

- Special Scholarship for Education of Girl students
- Providing education/Cultural Heritage at Chinmaya Vishwa Vidyapeeth
- Providing education to deserving students and continuing traditional residential system of Gurukulam learning
- Providing Financial support to 5 students pursuing engineering from Mumbai and Thane.
- Construction of Vivekananda Centre For Human Excellence –Educational complex.

##### ii) Promoting Social Welfare

- Supporting Skin Donation Bank – Contributing towards cost of equipments that are used to harvest the skin at Indian Burns Research Society, Navi-Mumbai
- Project 'Arogya Bhavan' to support and provide old age home that is safe, hygienic & comfortable living for elderly monks in Belur Math West Bengal

## Notes to the Consolidated financial statements for the year ended March 31, 2025

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 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
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, 2025	As at March 31, 2024
Borrowings bearing variable rate of interest - Cash credits/Bank Overdraft - short term in nature	402.20	335.05

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.

## Notes to the Consolidated financial statements for the year ended March 31, 2025

### Derivative Contracts and unhedged foreign currency exposure

#### Derivative contracts outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	In Foreign Currency-USD	Amount (₹ in Lakhs)	In Foreign Currency-USD	Amount (₹ in Lakhs)
Total foreign currency exposures - Receivables	1,200,000	1,038.68	2,200,000	1,839.93

#### Unhedged foreign currency exposure

Particulars	As at March 31, 2025		As at March 31, 2024	
	In Foreign Currency-USD	Amount (₹ in Lakhs)	In Foreign Currency-USD	Amount (₹ in Lakhs)
Investments	12,793,007	10,934.82	10,645,314	2,335.54
Trade receivables	1,149,319	982.38	297,348	247.99
Cash and bank balances	1,883,422	1,609.85	2,093,178	1,745.71
Other financial assets	1,187,819	1,015.29	812,330	677.48
Trade Payables	(3,251,510)	(2,779.23)	(1,318,962)	(1,100.01)
<b>Total</b>	<b>13,762,057</b>	<b>11,763.12</b>	<b>12,529,208</b>	<b>3,906.71</b>

Particulars	As at March 31, 2025		As at March 31, 2024	
	Canadian Dollars	Amount (₹ in Lakhs)	Canadian Dollars	Amount (₹ in Lakhs)
Investments	300,000	179.19	-	-
Trade receivables	67,714	40.45	52,233	32.11
Cash and bank balances	88,783	53.03	331,967	204.05
Other financial assets	11,640	6.95	2,540	1.56
Trade payables	(1,750)	(1.05)	(8,716)	(5.36)
<b>Total</b>	<b>466,387</b>	<b>278.58</b>	<b>378,024</b>	<b>232.36</b>

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	1% Increase	1% decrease	1% Increase	1% decrease
Increase / (decrease) in profit	120.42	(120.42)	41.39	(41.39)

## Notes to the Consolidated financial statements for the year ended March 31, 2025

### **(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, foreign exchange transactions and financial instruments.

To manage the credit risk from trade receivables, the Group periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

Credit risk from investments is managed by the Group's treasury in accordance with the board approved policy and limits.

To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- 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, 2025	As at March 31, 2024
0-3 months	1,992.06	2,089.07
3-6 months	100.15	80.81
6 months to 12 months	-	-
beyond 12 months	244.24	398.06
<b>Total</b>	<b>2,336.45</b>	<b>2,567.94</b>

### **Movement in expected credit loss**

(₹in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening provision</b>	427.96	525.43
Add:- Additional provision made	-	67.13
Less:- Provision write off/ reversed	(79.39)	-
Less:- Provision utilised against bad debts	(104.33)	(164.60)
<b>Closing provisions *</b>	<b>244.24</b>	<b>427.96</b>

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 customers ( Previous Year 2 customers) contributing more than 10% of outstanding trade receivables and 2 customers (Previous year 2 customers) of unbilled revenues amounting to ₹ 956.93 Lakhs and ₹ 320.67 lakhs respectively (Previous Year ₹ 1,182.80 lakhs and ₹ 469.92 lakhs respectively).

\*Includes ₹ 70.44 Lakhs (Previous Year 174.77 Lakhs) for which the Group 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



## Notes to the Consolidated financial statements for the year ended March 31, 2025

by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows. The Group's objective is to maintain at all times, optimum levels of liquidity to meet its obligations.

### Financing arrangements

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

(₹in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable Borrowing -Expires within 1 year	297.80	364.95

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

(₹in Lakhs)

Particulars	As at March 31, 2025			
	< 1 year	1-5 years	> 5 years	Total
<b>Financial liabilities</b>				
Borrowings	402.20	-	-	<b>402.20</b>
Lease liabilities	41.68	348.59	-	<b>390.27</b>
Trade payables	2,373.18	-	-	<b>2,373.18</b>
Other financial liabilities	172.96	224.04	-	<b>397.00</b>
<b>Total</b>	<b>2,990.02</b>	<b>572.63</b>	-	<b>3,562.65</b>

(₹in Lakhs)

Particulars	As at March 31, 2024			
	< 1 year	1-5 years	> 5 years	Total
<b>Financial liabilities</b>				
Borrowings	335.05	-	-	<b>335.05</b>
Lease liabilities	70.27	348.62	-	<b>418.89</b>
Trade payables	2,067.94	-	-	<b>2,067.94</b>
Other financial liabilities	120.27	142.82	-	<b>263.09</b>
<b>Total</b>	<b>2,593.53</b>	<b>491.44</b>	-	<b>3,084.97</b>

### 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.

## Notes to the Consolidated financial statements for the year ended March 31, 2025

2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

**The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

### a. Financial assets

	Instruments carried at fair value				(₹in Lakhs)
	FVOCI (Equity instruments)	FVOCI (Other instruments)	FVTPL	At amortized cost	Total carrying amount
<b>As at March 31, 2025</b>					
Investments	-	-	14,213.17	-	<b>14,213.17</b>
Trade receivables	-	-	-	2,070.82	<b>2,070.82</b>
Cash and Bank balances	-	-	-	8,291.03	<b>8,291.03</b>
Loans	-	-	-	30.58	<b>30.58</b>
Other financial assets	-	-	5.32	1,678.00	<b>1,683.32</b>
<b>Total</b>	-	-	<b>14,218.49</b>	<b>12,070.43</b>	<b>26,288.92</b>
<b>As at March 31, 2024</b>					
Investments	-	-	11,418.96	-	<b>11,418.96</b>
Trade receivables	-	-	-	2,140.35	<b>2,140.35</b>
Cash and Bank balances	-	-	-	7,313.85	<b>7,313.85</b>
Loans	-	-	-	31.98	<b>31.98</b>
Other financial assets	-	-	-	1,034.79	<b>1,034.79</b>
<b>Total</b>	-	-	<b>11,418.96</b>	<b>10,520.97</b>	<b>21,939.93</b>

### b. Financial liabilities

	Instruments carried at		(₹in Lakhs)
	FVTPL	At amortized cost	Total carrying amount
<b>As at March 31, 2025</b>			
Borrowings	-	402.20	<b>402.20</b>
Lease liabilities	-	390.27	<b>390.27</b>
Trade payables	-	2,373.18	<b>2,373.18</b>
Other financial liabilities	-	397.00	<b>397.00</b>
<b>Total</b>	-	<b>3,562.65</b>	<b>3,562.65</b>

## Notes to the Consolidated financial statements for the year ended March 31, 2025

### As at March 31, 2024

Borrowings	-	335.05	<b>335.05</b>
Lease liabilities	-	418.39	<b>418.39</b>
Trade payables	-	2,067.94	<b>2,067.94</b>
Other financial liabilities	2.53	260.56	<b>263.09</b>
<b>Total</b>	<b>2.53</b>	<b>3,082.44</b>	<b>3,084.97</b>

The Management assessed that fair value of cash and cash equivalents, trade receivables, investments in term deposits, loans, other financial assets (except derivative financial instruments), trade payables, lease liabilities and other financial liabilities (except derivative financial instruments) is considered to be equal to the carrying amount of these items due to their short-term nature.

### c. Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

	(₹in Lakhs)			
	Level 1	Level 2	Level 3	Total
<b>As at March 31, 2025</b>				
<b>Assets at fair value</b>				
Investments	14,213.17	-	-	<b>14,213.17</b>
Derivative Financial Assets (forex contracts)	-	-	-	-
<b>As at March 31, 2024</b>				
Investments	11,418.96	-	-	<b>11,418.96</b>
Derivative Financial Assets (forex contracts)	-	-	-	-

**Note** - Mutual funds are valued using the Closing Net Asset Value

	(₹in Lakhs)			
	Level 1	Level 2	Level 3	Total
<b>Liabilities at fair value</b>				
<b>As at March 31, 2025</b>				
Derivative Financial Liabilities (forex contracts)	-	-	-	-
<b>As at March 31, 2024</b>				
Derivative Financial Liabilities (forex contracts)	-	2.53	-	<b>2.53</b>

## Notes to the Consolidated financial statements for the year ended March 31, 2025

### 40 Income Taxes

#### Income Taxes

a) The major components of income tax expense for the year ended March 31, 2025 and year ended 2024 are

(₹in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(i) Profit or loss</b>		
<b>Current tax:</b>		
Current Tax	1,124.52	852.74
Adjustment of tax relating to earlier years	(2.13)	5.34
<b>Deferred Tax</b>		
Relating to origination and reversal of temporary differences	20.96	22.00
<b>Income tax expense reported in Statement of Profit and Loss</b>	<b>1,143.35</b>	<b>880.08</b>

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(ii) OCI Section</b>		
Deferred tax (income)/expense related to items recognised in OCI during the year	16.11	22.61
<b>Deferred tax charged to OCI</b>	<b>16.11</b>	<b>22.61</b>

(₹in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>B. Reconciliation of deferred tax (assets)/liabilities (net) :</b>		
Opening balance of Deferred Tax Liabilities	106.36	106.57
Tax expense during the year recognised in profit or loss	20.96	22.00
Tax income/(expense)during the year recognised in OCI	16.11	22.61
Foreign currency reinstatement	0.97	0.38
<b>Closing balance-Deferred tax liabilities</b>	<b>112.18</b>	<b>106.36</b>

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

(₹in Lakhs)

Reconciliation of effective tax rate	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit including other comprehensive income before taxation	4,572.75	3,064.29
Enacted income tax rate in India	25.17%	25.17%
Tax at India Income Tax Rate	1,150.87	771.28
<b>Differences due to:</b>		
Tax expenses pertaining to earlier years	(2.13)	5.34
Income taxable at different tax rates	(70.79)	-
Deferred Tax assets not recognised	33.91	101.41
Due to tax rate difference	20.27	15.24
Others	(4.89)	(11.65)
<b>Effective tax amount</b>	<b>1,127.24</b>	<b>857.47</b>

## Notes to the Consolidated financial statements for the year ended March 31, 2025

### Movement during the year ended March 31, 2025 and March 31, 2024

							₹in lakhs
Particulars	As at April 01, 2023	Credit/(charge) in statement of Profit and Loss (including OCI)	Foreign exchange reinstatement	As at March 31, 2024	Credit/(charge) in statement of Profit and Loss (including OCI)	Foreign exchange reinstatement	As at March 31, 2025
<b>Deferred tax (assets)/liabilities</b>							
Expenses allowable on payment basis and others	(263.49)	(106.23)	-	(369.72)	44.23	-	(325.49)
Expenses allowed for development of intangible assets	31.74	(30.82)	-	0.92	(0.92)	-	(0.00)
On Property, plant & equipment	254.56	42.47	-	297.03	(12.84)	-	284.19
Fair value gains on financial instruments	74.36	93.97	-	168.33	(14.83)	-	153.50
Carried forward business losses	375.32	100.32	-	475.64	33.91	-	509.54
Adjustment for exchange fluctuations	34.68	6.67	0.38	41.73	1.89	0.97	44.59
Deferred tax assets not recognised	(400.58)	(106.99)	-	(507.57)	(46.58)	-	(554.16)
<b>Total</b>	<b>106.57</b>	<b>(0.61)</b>	<b>0.38</b>	<b>106.36</b>	<b>4.85</b>	<b>0.97</b>	<b>112.18</b>

### 41 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, 2025	As at March 31, 2024
Total equity attributable to equity shareholders of the Parent Company	24,766.70	21,786.62
Net debt (Total borrowings less cash and bank balances)	-	-
<b>Total capital (borrowings and equity)</b>	<b>24,766.70</b>	<b>21,786.62</b>
<b>Gearing ratio</b>	<b>0.00%</b>	<b>0.00%</b>

#### (b) Dividends

(₹in Lakhs)

	2024-25	2023-24
(i) <b>Dividend paid during the year</b>		
Final dividend for the year ended March 31, 2024 of ₹ 2.00 Per share (March 31, 2023 - ₹ 2.00)	622.61	569.46
(ii) <b>Dividends not recognised at the end of reporting period</b>		
Since year end, the directors have recommended the payment of a final dividend of ₹ 4.00 per equity share (March 31, 2024 - ₹ 2.00)	1,245.20	622.20
The Proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.		

## Notes to the Consolidated financial statements for the year ended March 31, 2025

### 42 Employee Share Based payments

#### (a) Employee option plan

The Parent 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 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.

#### Movement during the year:

The number and weighted average exercise prices (WAEP) of the options granted and movement during the period is as follows:

	March 31, 2025		March 31, 2024	
	Numer of options	WAEP	Numer of options	WAEP
Opening balance	125,000	42.97	125,000	42.97
Add: Granted during the year	-	-	-	-
Less: Exercised during the year	(25,000)	24.45	-	-
Less: Forfeited/lapsed during the year	-	-	-	-
<b>Closing balance</b>	<b>100,000</b>	<b>47.60</b>	<b>125,000</b>	<b>42.97</b>

The following table summarises information about outstanding stock options:

#### As at March 31, 2025

Range of Exercise price	Number of shares arising out of Options	Weighted average remaining life (in years)	Weighted average exercise price (in ₹)
₹46 - ₹60	100,000	1	47.60

#### As at March 31, 2024

Range of Exercise price	Number of shares arising out of Options	Weighted average remaining life (in years)	Weighted average exercise price (in ₹)
₹16 - ₹45	25,000	3	24.45
₹46 - ₹60	100,000	2	47.60

## Notes to the Consolidated financial statements for the year ended March 31, 2025

### (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, 2025	March 31, 2024
Employee stock option	-	0.75
<b>Total employee share-based payment expense</b>	<b>-</b>	<b>0.75</b>

43 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.

### 44 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, 2025	As at March 31, 2024
Cybertech systems and Software Inc.	USA -June 12, 2003	Information Technology Services	100%	100%
Cybertech systems and Software Canada Inc.	Canada-July 26, 2022	Information Technology Services	100%	100%
Spatialitics-LLC	USA- February 8, 2018	Information Technology Services	100%	100%

### 45 Note on other Statutory information:

- The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- The Group does not have any transactions with companies struck off.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shalla) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The Group has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- The Group is not declared wilful defaulter by any bank or financial institution or lender during the year.

- 46** The Parent Company has used accounting software for maintaining its books of account which have features of recording audit trail (edit log) facility and the same were operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled and that audit trail of prior year has been preserved by the Parent Company as per the statutory requirements for record retention to the extent it was enabled and recorded w.e.f. September 29, 2023

- 47** As per the Income tax Act, 1961, read with the Income Tax Rules, 1962, Parent Company is required to maintain prescribed transfer pricing documentation in support of and to justify the arm's length nature of the international transactions with associated enterprises for each financial year end. The preparation of the transfer pricing documentation for the international transactions entered into during the year ended March 31, 2025 is currently in progress and hence adjustments, if any, which may arise there from will be made subsequently. However, in the opinion of the management, all the international transactions are conducted at arm's length and no transfer pricing adjustments would required to be made.
- 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 May 6, 2025.

Signatures to Notes 1-49

**For and on behalf of the Board of Directors**

**Sd/-**  
**Haresh Desai**  
Director  
DIN: 00048112

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

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

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

Place : Thane  
Date : May 6, 2025





**FINANCIAL STATEMENTS**  
**F. Y. 2024-25**

## 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, 2025.

#### COMPANY FINANCIAL RESULTS:

Particulars	(Amt in US Dollars)	
	2024-25	2023-24
Gross Revenue	22,404,319	2,11,13,233
Profit before Interest & Depreciation	1,986,178	1,549,419
Finance Cost	2,178	3,922
Depreciation	128,994	205,612
Profit before tax	1,855,006	1,339,885
Current Tax	496,783	333,121
Profit after tax	1,358,223	1,006,764
Profit b/f from previous year	5,182,790	4,176,026
Balance to be carried forward	6,541,013	5,182,790

#### REVIEW OF COMPANY'S OPERATIONS AND PERFORMANCE:

During the year under review, your Company, CyberTech Systems and Software, Inc., has made a Profit of US\$ 1,358,223 on the revenue of US\$ 22,404,319. This profit is attributed to our unwavering focus on building expertise in cloud transformation. At the core of CyberTech's proficiency lies the provisioning of Cloud-based SAP digitalized solutions and Esri ArcGIS Enterprise platforms. The company merges its expertise in cloud technologies with a deep understanding of clients' business requirements.

The Company takes pride in our industry-leading Managed ArcGIS Cloud Services (MACS) practice, which has achieved best-in-class recognition through continuous talent acquisition and unwavering focus on client requirements. Our clients experience distinct business advantages through CyberTech's extensive GIS expertise, emphasis on cloud security, and deep understanding of complex, web-scale, cloud-based systems.

Our strategic alliance with SAP has been instrumental in capturing significant market opportunities from SAP S/4HANA cloud migrations.

The Company continues to invest in emerging technologies and innovation initiatives that position us at the forefront of industry trends. Our focus on building AI-powered solutions, enhancing automation capabilities, and developing next-generation cloud platforms ensures we remain aligned with evolving client needs and market opportunities.

Looking ahead, CyberTech Inc. is exceptionally well-positioned to capitalize on accelerating cloud adoption and the growing demand for AI-powered enterprise solutions. Our strong pipeline in SAP S/4HANA transformations, expanding MACS opportunities, and increasing enterprise focus on digital modernization provide a solid foundation for sustained growth. The Company is confident that the growth momentum observed throughout FY25 will continue, supported by our strategic market positioning, client-centric approach, and commitment to innovation excellence.

#### SUBSIDIARY COMPANY:

CyberTech Inc. has promoted a wholly-owned subsidiary company named CyberTech Systems & Software, Canada Inc., the results of said subsidiary are consolidated herein.



## THE BOARD:

The Company acknowledges the conclusion of the term of our esteemed Independent Director Mr. Sudhir Joshi from CyberTech Systems and Software Limited effective from September 30, 2024, which also concludes his term in CyberTech Systems and Software Inc., USA. Mr. Haresh Desai has been appointed as an Independent Director with effect from September 30, 2024.

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. Haresh Desai, Independent Director.

## Registered Office

1301, West 22<sup>nd</sup> Street,  
Suite 303, Oak Brook,  
IL 60523, USA.

**For and on behalf of the Board of Directors**

**Sd/-**

**Vish Tadimety**

Chairman

Place : Trevoze, USA

Date : May 5, 2025

## INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of CYBERTECH SYSTEMS & SOFTWARE INC. (USA)**

### **Report on the Audit of Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of **Cybertech Systems & Software Inc. (USA)** ("the Parent Company") and a subsidiary (the Parent and a subsidiary together referred to as "the Group"), which comprises of consolidated Balance Sheet as at 31<sup>st</sup> March, 2025 and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2025 and its consolidated profit (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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### **Management responsibilities for the Consolidated Financial Statements**

The Parent Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and relevant rules thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing the financial reporting process of the group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the respective 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.
- 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 consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the 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.

#### **Other Matters:**

The audit report has been prepared for the purpose of enabling the Holding Company's financial reporting requirement under the Act and should not be used for purposes other than that which it is meant for.

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

**Sd/-**  
**R. P. Baradiya**  
Partner  
Membership No. 044101  
UDIN: 25044101BMIVMU1217

Place : Mumbai  
Date : May 5, 2025

## Consolidated Balance Sheet as at March 31, 2025

Particulars	Note	As at		As at	
		March 31, 2025		March 31, 2024	
		US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
<b>I. ASSETS</b>					
<b>1 Non-current assets</b>					
Property, plant and equipment	<b>2</b>	25,490	21.79	21,464	17.91
Right of use (Assets)	<b>3</b>	45,891	39.23	48,236	40.23
Intangible assets	<b>4</b>	-	-	58,445	48.74
Financial assets					
Other financial assets	<b>5</b>	2,078	1.78	1,122	0.94
<b>Total non-current assets</b>		<b>73,459</b>	<b>62.80</b>	<b>129,267</b>	<b>107.82</b>
<b>2 Current assets</b>					
Financial assets					
Investments	<b>6</b>	13,002,707	11,114.07	10,645,314	8,878.19
Trade receivables	<b>7</b>	2,328,761	1,990.51	2,473,344	2,062.77
Cash and cash equivalents	<b>8</b>	309,334	264.40	1,011,996	844.00
Other financial assets	<b>9</b>	1,723,623	1,473.26	1,319,519	1,100.48
Current tax assets (net)	<b>10</b>	31,128	26.61	54,792	45.70
Other current assets	<b>11</b>	161,379	137.93	114,533	95.52
<b>Total current assets</b>		<b>17,556,932</b>	<b>15,006.78</b>	<b>15,619,498</b>	<b>13,026.66</b>
<b>Total assets</b>		<b>17,630,391</b>	<b>15,069.58</b>	<b>15,748,765</b>	<b>13,134.48</b>

Particulars	Note	As at March 31, 2025		As at March 31, 2024	
		US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
II EQUITY AND LIABILITIES					
1 Equity					
Equity share capital	12	1,515,850	1,295.68	1,515,850	1,264.22
Other equity	13	8,096,318	6,920.33	6,746,707	5,626.75
Total equity		9,612,168	8,216.01	8,262,557	6,890.97
2 Liabilities					
Non-Current liabilities					
Financial liabilities					
Lease liabilities	14	33,682	28.79	-	-
Deferred tax liabilities (Net)	23	71,065	60.74	30,454	25.40
Total Non current liabilities		104,747	89.53	30,454	25.40
Current liabilities					
Financial liabilities					
Lease liabilities	14	17,223	14.72	57,536	47.99
Trade payables	15				
-Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		6,912,913	5,908.81	6,719,039	5,603.69
Other current liabilities	16	983,340	840.51	679,179	566.43
Total current liabilities		7,913,476	6,764.04	7,455,754	6,218.11
Total equity and liabilities		17,630,391	15,069.58	15,748,765	13,134.48

#### Material Accounting Policies

1B

The accompanying notes form an integral part of the Consolidated financial statements.

1-35

#### As per our report of even date attached

For **LODHA & CO LLP**

Chartered Accountants

Firm Registration Number - 301051E/E300284

For and on behalf of the Board of Directors

Sd/-

**R.P. Baradiya**

Partner

Place : Mumbai

Date : May 5, 2025

Sd/-

**Steven Jeske**

Director

Place : Oakbrook

Date : May 5, 2025

**Consolidated Statement of Profit and Loss for the year ended March 31, 2025**

Particulars	Note	For the year ended March 31, 2025		For the year ended March 31, 2024	
		US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
<b>I</b> Revenue from operations	<b>17</b>	21,671,073	18,337.63	20,457,355	16,942.78
<b>II</b> Other income	<b>18</b>	733,246	620.45	655,878	543.20
<b>III Total income (I + II)</b>		<b>22,404,319</b>	<b>18,958.08</b>	<b>21,113,233</b>	<b>17,485.98</b>
<b>IV Expenses</b>					
Outsourced projects cost		13,932,228	11,789.17	13,487,558	11,170.40
Employee benefits expense	<b>19</b>	5,267,612	4,457.35	4,874,812	4,037.33
Finance Costs	<b>20</b>	2,178	1.84	3,922	3.25
Depreciation and amortisation expenses	<b>21</b>	128,994	109.15	205,612	170.29
Other expenses	<b>22</b>	1,218,301	1,030.90	1,201,444	995.03
<b>Total expenses (IV)</b>		<b>20,549,313</b>	<b>17,388.41</b>	<b>19,773,348</b>	<b>16,376.30</b>
<b>V Profit before tax</b>		<b>1,855,006</b>	<b>1,569.67</b>	<b>1,339,885</b>	<b>1,109.68</b>
<b>VI Tax expense</b>					
Current tax	<b>23</b>	465,000	393.47	330,393	273.63
Deferred tax	<b>23</b>	40,611	34.36	121	0.10
Taxation adjustment for earlier years		(8,828)	(7.47)	2,607	2.16
		<b>496,783</b>	<b>420.36</b>	<b>333,121</b>	<b>275.89</b>
<b>VII Profit for the year (V - VI)</b>		<b>1,358,223</b>	<b>1,149.31</b>	<b>1,006,764</b>	<b>833.79</b>
<b>VIII Other Comprehensive Income</b>					
<b>Items that will not be reclassified to profit or loss - Gain/(Loss)</b>					
Remeasurement of defined employee benefit plans		-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
<b>Other comprehensive income for the year (VIII)</b>		-	-	-	-
<b>IX Total comprehensive income for the year (VII - VIII)</b>		<b>1,358,223</b>	<b>1,149.31</b>	<b>1,006,764</b>	<b>833.79</b>
<b>X Earnings per equity share:</b>					
Basic & diluted	<b>24</b>	0.90	75.82	0.66	55.00
<b>Material Accounting Policies</b>	<b>1B</b>				
The accompanying notes form an integral part of the Consolidated financial statements.	<b>1-35</b>				

**As per our report of even date attached**

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

**Sd/-**  
**R.P. Baradiya**  
Partner

Place : Mumbai  
Date : May 5, 2025

**For and on behalf of the Board of Directors**

**Sd/-**  
**Steven Jeske**  
Director

Place : Oakbrook  
Date : May 5, 2025



## Consolidated Statement of Cash Flows for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
<b>A. Cash flow from operating activities</b>				
Profit before tax	1,855,006	1,569.67	1,339,885	1,109.68
Adjustments for:				
Depreciation and amortisation expenses	128,994	109.15	205,612	170.29
Interest on deposit with banks and Investments carried at fair value through profit or loss	(533,872)	(451.75)	(308,147)	(255.21)
Dividend income on investments	(62,433)	(52.83)	(42,068)	(34.84)
Finance costs	2,178	1.84	3,922	3.25
Provision for Doubtful Debts	-	-	61,800	51.18
Fair value gain on investments carried at fair value through profit or loss	(11,959)	(10.12)	(255,876)	(211.92)
Sundry credit balances written back	(122,982)	(104.06)	(27,357)	(22.66)
Unrealised foreign exchange gain/(loss)	-	17.11	-	(116.03)
<b>Operating profit before working capital changes</b>	<b>1,254,932</b>	<b>1,079.01</b>	<b>977,771</b>	<b>693.74</b>
Adjustments for:				
Decrease in trade receivables	144,583	72.26	960,750	809.63
Increase in other receivables	(451,906)	(416.03)	(683,275)	(579.14)
Increase in trade and other payables	662,468	872.38	1,574,253	1,530.74
<b>Cash generated from operations</b>	<b>1,610,077</b>	<b>1,607.62</b>	<b>2,829,499</b>	<b>2,454.97</b>
Direct taxes paid (net)	(432,508)	(365.98)	(388,700)	(313.17)
<b>Net cash generated from operating activities (A)</b>	<b>1,177,569</b>	<b>1,241.64</b>	<b>2,440,799</b>	<b>2,141.80</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant & equipment	(72,230)	(61.12)	(12,196)	(10.17)
Purchase of Investments	(2,345,434)	(2,235.88)	(2,048,655)	(1,813.07)
Dividend received	62,433	52.83	42,068	34.84
Interest received	533,872	451.75	308,147	255.21
<b>Net cash used in investing activities (B)</b>	<b>(1,821,359)</b>	<b>(1,792.42)</b>	<b>(1,710,636)</b>	<b>(1,533.19)</b>
<b>C. Cash flow from financing activities</b>				
Payment of Lease liabilities	(56,770)	(48.04)	(54,507)	(45.14)
Interest on Lease Liabilities	(2,102)	(1.78)	(3,922)	(3.25)
<b>Net cash used in financing activities (C)</b>	<b>(58,872)</b>	<b>(49.82)</b>	<b>(58,429)</b>	<b>(48.39)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (A + B + C)</b>	<b>(702,662)</b>	<b>(600.59)</b>	<b>671,734</b>	<b>560.22</b>
Cash & cash equivalents - Opening	1,011,996	844.00	340,262	279.58
Effect of exchange rate changes		21.00		4.20
<b>Cash &amp; cash equivalents - Closing</b>	<b>309,334</b>	<b>264.40</b>	<b>1,011,996</b>	<b>844.00</b>
<b>Material Accounting Policies</b>	<b>1B</b>			
The accompanying notes form an integral part of the Consolidated financial statements.	<b>1-35</b>			

### As per our report of even date attached

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

**Sd/-**  
**R.P. Baradiya**  
Partner

Place : Mumbai  
Date : May 5, 2025

### For and on behalf of the Board of Directors

**Sd/-**  
**Steven Jeske**  
Director

Place : Oakbrook  
Date : May 5, 2025

## Consolidated Statement of Changes in Equity for the year ended March 31, 2025

### (A) Equity Share Capital

	US Dollars	₹(In Lakhs)
<b>Balance as at April 1, 2023</b>	<b>1,515,850</b>	<b>1,245.50</b>
Changes in share capital during the year	-	18.72
<b>Balance as at March 31, 2024</b>	<b>1,515,850</b>	<b>1,264.22</b>
Changes in share capital during the year	-	31.46
<b>Balance as at March 31, 2025</b>	<b>1,515,850</b>	<b>1,295.68</b>

### (B) Other Equity

Particulars	Securities premium		Retained earnings		Foreign currency translation reserve		Total	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
<b>Balance as at April 1, 2023</b>	<b>1,569,150</b>	<b>1,289.29</b>	<b>4,176,026</b>	<b>3,665.95</b>	<b>(4,671)</b>	<b>(238.60)</b>	<b>5,740,505</b>	<b>4,716.64</b>
Profit for the year	-	-	1,006,764	833.79	-	-	1,006,764	833.79
Foreign currency reinstatement	-	19.38	-	-	(562)	56.94	(562)	76.32
<b>Balance as at March 31, 2024</b>	<b>1,569,150</b>	<b>1,308.67</b>	<b>5,182,790</b>	<b>4,499.74</b>	<b>(5,233)</b>	<b>(181.66)</b>	<b>6,746,707</b>	<b>5,626.75</b>
Profit for the year	-	-	1,358,223	1,149.31			1,358,223	1,149.31
Foreign currency reinstatement	-	32.56	-	-	(8,612)	111.71	(8,612)	144.27
<b>Balance as at March 31, 2025</b>	<b>1,569,150</b>	<b>1,341.23</b>	<b>6,541,013</b>	<b>5,649.05</b>	<b>(13,845)</b>	<b>(69.95)</b>	<b>8,096,318</b>	<b>6,920.33</b>

### Material Accounting Policies 1B

The accompanying notes form an integral part 1-35 of the Consolidated financial statements.

### As per our report of even date attached

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

**Sd/-**  
**R.P. Baradiya**  
Partner

Place : Mumbai  
Date : May 5, 2025

### For and on behalf of the Board of Directors

**Sd/-**  
**Steven Jeske**  
Director

Place : Oakbrook  
Date : May 5, 2025

## Notes to the Consolidated financial statements for the year ended March 31, 2025

### NOTE '1'

#### A. CORPORATE INFORMATION

Cybertech Systems and Software Inc. (the 'Parent Company') was incorporated on June 12, 2003 in the State of Delaware USA. The Parent Company is a wholly owned subsidiary of its Holding Company "CyberTech Systems and Software Limited, India". The Group provides Information Technology and Software Development Services to customers primarily in USA and Canada with focus on next-generation geospatial, networking and enterprise IT solutions. The Group offers services that span across all major industries including government, education, utilities, public safety & homeland security, technology, telecom, retail, healthcare, and manufacturing. The Parent Company is focused on delivering its development and support projects in USA and has its registered office in Oakbrook, IL, USA.

#### B. MATERIAL ACCOUNTING POLICIES

##### 1. Basis of preparation of financial statements:

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

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

- Certain financial assets and liabilities are measured at Fair value

The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

The financial statements are presented in US Dollar & Indian Rupee (INR).

##### Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiary as at March 31, 2025.

##### Subsidiaries

Subsidiary is entity over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

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

Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

##### Consolidation Procedure

(a) Combine, on line by line basis like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary is based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

## Notes to the Consolidated financial statements for the year ended March 31, 2025

(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

Eliminate in full intra-group assets and liabilities, equity, income, expenses and Cash flows relating to transactions between entities of the Group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment (PPE), are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the noncontrolling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

### Changes in the Group's ownership interest in existing subsidiary:

Changes in the Group's ownership interests in subsidiary that do not result in the Group losing control over the subsidiary is accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in consolidated statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any noncontrolling interests.

## 2. Use of Estimates and judgments:

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

### Critical accounting judgements and key source of estimation uncertainty

The Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis.

## 3. Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

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

## Notes to the Consolidated financial statements for the year ended March 31, 2025

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

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

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

#### 4. Intangible assets and intangible assets under development

Intangible assets are stated at cost less accumulated amortisation and impairment.

Intangible assets 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.

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

##### (b) Intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

##### (c) Impairment

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

#### 6. Financial Instruments:

##### Financial assets - Initial recognition:

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

## Notes to the Consolidated financial statements for the year ended March 31, 2025

### Subsequent measurement:

Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the group changes its business model for managing financial assets.

### (i) Measured at amortised cost:

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business module whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### (ii) Measured at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

### (iii) Measured at fair value through profit or loss (FVTPL):

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

### Equity instruments:

On initial recognition, the Group can make an irrevocable election (on an instrument-by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Other income' line item.

## Notes to the Consolidated financial statements for the year ended March 31, 2025

### Impairment

The Group recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Group's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Group does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Group recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss.

For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

### Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Group's continuing involvement.

In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

### Financial Liabilities

#### Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Group's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

#### Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

#### Loans & borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

## Notes to the Consolidated financial statements for the year ended March 31, 2025

### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

### De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

### Derivative financial instruments

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

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 7. Fair value measurement

The Group measures financial instruments, such as, derivatives, investments etc. at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



## Notes to the Consolidated financial statements for the year ended March 31, 2025

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

### 8. Cash and cash equivalents:

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

### 9. Foreign currency transactions:

All assets and liabilities, both monetary and non-monetary, are translated at the closing rate while the income and expenses are translated at the average rate for the year. The resulting exchange differences have been accumulated in the Foreign Currency Translation Reserve.

### 10. Revenue recognition:

The Group derives revenues primarily from information technology services comprising of software development, consulting and customer support services, and from the licensing of software products and platforms.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

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

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

Revenues in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as Income billed in advance). Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period. Arrangements to deliver software products generally have three elements : license, implementation and Annual Maintenance Services (AMS). The Group has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the performance obligation is estimated using the expected cost plus margin approach. Where the license is required to be substantially customized as part of the implementation service, the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. AMS revenue is recognized ratably over the period in which the services are rendered.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Group presents revenues net of indirect taxes in its Statement of Profit and Loss.

## Notes to the Consolidated financial statements for the year ended March 31, 2025

### 11. Employee benefits:

#### a) Compensation and Short-term employee benefits :

All employee benefits which are payable within twelve months of rendering the service are classified as short term employee benefits. Compensation are recognized at actual amounts due in the period in which the employee renders the related service. Vacation pay is recognized when taken and only limited amounts may be carried forward from year to year.

Associated short-term benefits include the following:

- i) Healthcare Insurance
- ii) Disability Insurance
- iii) Life Insurance

All Short-term Benefits Cost is shared between the Company and the Employee. The Company portion is recognized at actual amount in the period billed.

#### b) Other short-term Benefits:

- Defined Contribution Plans:

Contributions are made annually to the Group's 401k Plan (Defined Contribution Plan) based on savings contributions made by employees. All Group's contributions accrue to the benefit of and are 100% vested to employees when earned, based on their contribution and as defined by the US Safe Harbor contribution limitations. The Group's contribution is recognized monthly on an accrual basis in the period that employee contributions are credited.

#### c) Long-term post retirement benefits:

The Group does not sponsor a Defined Benefit or other Post Retirement Benefit Plan.

### 12. Taxes on income:

Provision for tax is made on the basis of the estimated taxable income for the current accounting year in accordance with the relevant Income Tax laws of United States of America. The deferred tax for timing difference is accounted for, based on the tax rules and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax assets arising out from the timing differences are recognized to the extent there is virtual/reasonable certainty that these would be realized in future.

### 13. Borrowing cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

### 14. Earnings per share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### 15. Leases:

#### Where the Group is a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Leases and requires lessees to account for all leases. The adoption of this Standard results in the recognition of Right of Use (ROU) asset and a lease liability and a net adjustment on Statement of Profit and Loss.

## Notes to the Consolidated financial statements for the year ended March 31, 2025

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.

### 17. Recent accounting pronouncement -

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

- a) Ind AS 117 - Insurance Contracts: Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.
- b) Ind AS 116 - Leases: The amendments clarify accounting treatment for a seller lessee involved in sale and leaseback transactions and introduced some related illustrative examples.

The above standard are effective from April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

## Notes to the Consolidated financial statements for the year ended March 31, 2025

### 2 Property, Plant and Equipment

(Amount in US Dollars)				
Particulars	Plant & equipment	Furniture & fixtures	Computers	Total
<b>Gross carrying amount</b>				
<b>Balance as at April 1, 2023</b>	<b>979</b>	<b>14,312</b>	<b>113,675</b>	<b>128,966</b>
Additions	-	-	12,196	12,196
Disposals/adjustments	979	11,560	-	12,539
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>2,752</b>	<b>125,871</b>	<b>128,623</b>
Additions	-	-	22,167	22,167
Disposals/adjustments	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>2,752</b>	<b>148,038</b>	<b>150,790</b>
<b>Accumulated Depreciation</b>				
<b>Balance as at April 1, 2023</b>	<b>979</b>	<b>12,348</b>	<b>89,251</b>	<b>102,578</b>
Depreciation charged for the year	-	919	16,201	17,120
Disposals/adjustments	979	11,560	-	12,539
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>1,707</b>	<b>105,452</b>	<b>107,159</b>
Depreciation charged for the year	-	917	17,224	18,141
Disposals/adjustments	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>2,624</b>	<b>122,676</b>	<b>125,300</b>
<b>Net Block</b>				
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>1,045</b>	<b>20,419</b>	<b>21,464</b>
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>128</b>	<b>25,362</b>	<b>25,490</b>

(₹ in Lakhs)				
Particulars	Plant & equipment	Furniture & fixtures	Computers	Total
<b>Gross carrying amount</b>				
<b>Balance as at April 1, 2023</b>	<b>0.80</b>	<b>11.76</b>	<b>93.40</b>	<b>105.96</b>
Additions	-	-	10.17	10.17
Disposals/Adjustments	(0.80)	(9.46)	1.41	(8.85)
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>2.30</b>	<b>104.98</b>	<b>107.28</b>
Additions	-	-	18.76	18.76
Disposals/Adjustments	-	0.05	2.80	2.85
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>2.35</b>	<b>126.54</b>	<b>128.89</b>
<b>Accumulated Depreciation</b>				
<b>Balance as at April 1, 2023</b>	<b>0.80</b>	<b>10.15</b>	<b>73.33</b>	<b>84.28</b>
Depreciation charged for the year	-	0.76	13.42	14.18
Disposals/adjustments	(0.80)	(9.49)	1.20	(9.09)
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>1.42</b>	<b>87.95</b>	<b>89.37</b>
Depreciation charged for the year	-	0.78	14.57	15.35
Disposals/adjustments	-	0.04	2.34	2.38
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>2.24</b>	<b>104.86</b>	<b>107.10</b>
<b>Net Block</b>				
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>0.88</b>	<b>17.03</b>	<b>17.91</b>
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>0.11</b>	<b>21.68</b>	<b>21.79</b>

## Notes to the Consolidated financial statements for the year ended March 31, 2025

### 3 Right of Use (Assets) -Building

	US Dollars	₹(in Lakhs)
<b>Gross carrying amount</b>		
<b>Balance as at April 1, 2023</b>	<b>253,160</b>	<b>208.01</b>
Additions	-	-
Disposals/adjustments	-	3.13
<b>Balance as at March 31, 2024</b>	<b>253,160</b>	<b>211.14</b>
Additions	50,063	42.36
Disposals/adjustments	-	5.68
<b>Balance as at March 31, 2025</b>	<b>303,223</b>	<b>259.18</b>
<b>Accumulated amortisation</b>		
<b>Balance as at April 1, 2023</b>	<b>156,708</b>	<b>128.76</b>
Amortisation for the year	48,216	39.93
Disposals/adjustments	-	2.22
<b>Balance as at March 31, 2024</b>	<b>204,924</b>	<b>170.91</b>
Amortisation for the year	52,408	44.35
Disposals/adjustments	-	4.69
<b>Balance as at March 31, 2025</b>	<b>257,332</b>	<b>219.95</b>
<b>Net Block</b>		
<b>Balance as at March 31, 2024</b>	<b>48,236</b>	<b>40.23</b>
<b>Balance as at March 31, 2025</b>	<b>45,891</b>	<b>39.23</b>

### 4 Intangible Assets

	US Dollars	Software ₹(in Lakhs)
<b>Gross carrying amount</b>		
<b>Balance as at April 1, 2023</b>	<b>1,551,667</b>	<b>1,274.93</b>
Additions	-	-
Disposals/adjustments	-	19.16
<b>Balance as at March 31, 2024</b>	<b>1,551,667</b>	<b>1,294.09</b>
Additions	-	-
Disposals/adjustments	-	-
<b>Balance as at March 31, 2025</b>	<b>1,551,667</b>	<b>1,294.09</b>
<b>Accumulated amortisation</b>		
<b>Balance as at April 1, 2023</b>	<b>1,352,946</b>	<b>1,111.65</b>
Amortisation for the year	140,276	116.18
Disposals/adjustments	-	17.52
<b>Balance as at March 31, 2024</b>	<b>1,493,222</b>	<b>1,245.35</b>
Amortisation for the year	58,445	49.45
Disposals/adjustments	-	(0.71)
<b>Balance as at March 31, 2025</b>	<b>1,551,667</b>	<b>1,294.09</b>
<b>Net Block</b>		
<b>Balance as at March 31, 2024</b>	<b>58,445</b>	<b>48.74</b>
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>-</b>

## Notes to the Consolidated financial statements for the year ended March 31, 2025

## 5 Other financial assets -Non Current

	As at March 31, 2025		As at March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
<b>Unsecured, considered good</b>				
Security deposits	2,078	1.78	1,122	0.94
<b>Total</b>	<b>2,078</b>	<b>1.78</b>	<b>1,122</b>	<b>0.94</b>

## 6 Investments-Current

	As at March 31, 2025		As at March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
<b>Designated as Fair Value Through Profit or Loss</b>				
<b>Unquoted, fully paid up</b>				
<b>Investment in Government Securities</b>				
US Treasury bills	10,412,209	8,899.84	9,158,651	7,638.31
<b>Investment in others</b>				
Vanguard Federal Money Market Fund - 206,900.00 units (As on March 31,2024 - 388,157.00)	206,900	176.85	388,157	323.73
Vanguard Total World Stock ETF - 12,730.08 units (As on March 31,2024 - 6,647.03)	1,476,053	1,261.66	734,497	612.57
Vanguard Russel 3000 - 2828.0297 units (As on March 31,2024 460.00)	697,845	596.48	107,161	89.37
JP Morgan Chase - Certificate of Deposits	-	-	256,848	214.21
Royal Bank of Canada-Guaranteed investment certificate Deposit	209,700	179.24	-	-
<b>Total</b>	<b>13,002,707</b>	<b>11,114.07</b>	<b>10,645,314</b>	<b>8,878.19</b>
<b>Note:</b>				
Aggregate amount of quoted investments and market value thereon	-	-	-	-
Aggregate amount of unquoted investments and net asset value thereon	13,002,707	11,114.07	10,645,314	8,878.19
Aggregate amount of impairment in value of unquoted investments	-	-	-	-

## 7 Trade receivables

	As at March 31, 2025		As at March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
<b>Unsecured</b>				
Trade receivables considered good	2,328,761	1,990.51	2,473,344	2,062.77
Trade receivables-credit impaired	-	-	61,800	51.18
<b>Total</b>	<b>2,328,761</b>	<b>1,990.51</b>	<b>2,535,144</b>	<b>2,113.95</b>
Less: Provision for doubtful debts	-	-	61,800	51.18
<b>Total</b>	<b>2,328,761</b>	<b>1,990.51</b>	<b>2,473,344</b>	<b>2,062.77</b>

## Trade Receivable Aging Schedule

Amount in US Dollars

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31,2025</b>							
i) Undisputed Trade receivables – considered good	1,416,129	912,632	-	-	-	-	2,328,761

## Notes to the Consolidated financial statements for the year ended March 31, 2025

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	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>1,416,129</b>	<b>912,632</b>	-	-	-	-	<b>2,328,761</b>
Less: Provision for doubtful trade receivables	-	-	-	-	-	-	-
<b>Total</b>	<b>1,416,129</b>	<b>912,632</b>	-	-	-	-	<b>2,328,761</b>
<b>As at March 31, 2024</b>							
i) Undisputed Trade receivables – considered good	<b>2,406,299</b>	<b>67,045</b>	-	-	-	-	<b>2,473,344</b>
ii) Undisputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	<b>61,800</b>	-	-	-	<b>61,800</b>
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>2,406,299</b>	<b>67,045</b>	<b>61,800</b>	-	-	-	<b>2,535,144</b>
Less: Provision for doubtful trade receivables	-	-	<b>61,800</b>	-	-	-	<b>61,800</b>
<b>Total</b>	<b>2,406,299</b>	<b>67,045</b>	-	-	-	-	<b>2,473,344</b>

### Trade Receivable Aging Schedule

₹(in Lakhs)

		Outstanding for following periods from due date of payment					
Particulars	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025							
i) Undisputed Trade receivables – considered good	1,210.44	780.07	-	-	-	-	1,990.51
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	1,210.44	780.07	-	-	-	-	1,990.51
Less: Provision for doubtful trade receivables	-	-	-	-	-	-	-
Total	1,210.44	780.07	-	-	-	-	1,990.51

## Notes to the Consolidated financial statements for the year ended March 31, 2025

As at March 31, 2024							
i) Undisputed Trade receivables – considered good	2,006.85	55.92	-	-	-	-	2,062.77
ii) Undisputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	51.18	-	-	-	51.18
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Subtotal	2,006.85	55.92	51.18	-	-	-	2,113.95
Less: Provision for doubtful trade receivables	-	-	51.18	-	-	-	51.18
<b>Total</b>	<b>2,006.85</b>	<b>55.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,062.77</b>

### 8 Cash and cash equivalents

	As at March 31, 2025		As at March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
<b>Balances with banks</b>				
In current accounts	309,334	264.40	1,011,996	844.00
<b>Total</b>	<b>309,334</b>	<b>264.40</b>	<b>1,011,996</b>	<b>844.00</b>

### 9 Other financial assets - current

	As at March 31, 2025		As at March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
<b>Unsecured, considered good</b>				
Unbilled revenue	502,407	429.43	313,956	261.84
Security deposits	19,845	16.96	21,848	18.22
Interest receivable	6,361	5.44	-	-
Receivable from fellow subsidiary	1,195,010	1,021.43	983,715	820.42
<b>Total</b>	<b>1,723,623</b>	<b>1,473.26</b>	<b>1,319,519</b>	<b>1,100.48</b>

### 10 Current Tax Assets (Net)

	As at March 31, 2025		As at March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Advance Tax (Net of Provisions USD465,000-₹ 397.46 lakhs (Previous Year USD330,393-₹ 275.55 Lakhs)	31,128	26.61	54,792	45.70
<b>Total</b>	<b>31,128</b>	<b>26.61</b>	<b>54,792</b>	<b>45.70</b>

### 11 Other current assets

	As at March 31, 2025		As at March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
<b>Unsecured, considered good</b>				
Advances for supply of goods and rendering of services	14,769	12.62	10,494	8.75
Prepaid expenses	146,610	125.31	104,039	86.77
<b>Total</b>	<b>161,379</b>	<b>137.93</b>	<b>114,533</b>	<b>95.52</b>



## Notes to the Consolidated financial statements for the year ended March 31, 2025

12 Equity Share Capital	As at March 31, 2025		As at March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
<b>Authorised</b>				
2,000,000 (As at March 31, 2024- 2,000,000 )				
Common Stock of USD 0.01 each	20,000	17.10	20,000	16.68
2,000,000 (As at March 31, 2024- 20,000,000 )				
Common Stock of USD 1.00 each	2,000,000	1,709.50	2,000,000	1,668.00
	<b>2,020,000</b>	<b>1,726.60</b>	<b>2,020,000</b>	<b>1,684.68</b>
<b>Issued, subscribed and paid-up</b>				
1,585,000 (As at March, 2024- 1,585,000)				
Common Stock of USD 0.01 each	15,850	13.55	15,850	13.22
1,500,000 (As at March, 2024- 1,500,000 )				
Common Stock of USD 1.00 each	1,500,000	1,282.13	1,500,000	1,251.00
	<b>1,515,850</b>	<b>1,295.68</b>	<b>1,515,850</b>	<b>1,264.22</b>

### a) Reconciliation of Share Capital

As at March 31, 2025	Face Value of USD 0.01 each		Face Value of USD 1.00 each	
	Opening	Closing	Opening	Closing
No. of shares	1,585,000	1,585,000	1,500,000	1,500,000
Amount in USD	15,850	15,850	1,500,000	1,500,000
(Amount in ₹ Lakhs)*	13.22	13.55	1,251.00	1,282.13

\*change is on account of reinstatement

₹(In Lakhs)

As at March 31, 2024	Face Value of USD 0.01 each		Face Value of USD 1.00 each	
	Opening	Closing	Opening	Closing
No. of shares	1,585,000	1,585,000	1,500,000	1,500,000
Amount in USD	15,850	15,850	1,500,000	1,500,000
(Amount in ₹ Lakhs)*	13.02	13.22	1,232.48	1,251.00

\*change is on account of reinstatement

### b) Terms/rights attached to equity shares

The Parent Company has two classes of common stock having par value of USD 0.01 per share and USD 1 per share. Both the class of shares have equal rights.

Each shareholder has right to vote in respect of such share on every resolution placed before the Parent Company and his voting right on a poll shall be in proportion to his share of the paid up equity capital of the Parent Company. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Group after payments to secured and unsecured creditors, in proportion to their shareholding.

### c) Detail of Promoter holding and equity shares held by shareholders holding more than 5% of the aggregate shares in the Parent Company

	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares	%	No. of shares	%	
CyberTech Systems and Software Limited (Holding Company)					
Face Value of USD 0.01 each	1,585,000	100%	1,585,000	100%	0%
Face Value of USD 1.00 each	1,500,000	100%	1,500,000	100%	0%

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

## Notes to the Consolidated financial statements for the year ended March 31, 2025

### 13 Other equity

Particulars	Securities Premium		Retained Earnings		Foreign Currency Translation Reserve		Total	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Balance as at April 1, 2023	1,569,150	1,289.29	4,176,026	3,665.95	(4,671.00)	(238.60)	5,740,505	4,716.64
Profit for the year	-	-	1,006,764	833.79	-	-	1,006,764	833.79
Foreign currency reinstatement	-	19.38	-	-	(562)	56.94	(562)	76.32
Balance as at March 31, 2024	1,569,150	1,308.67	5,182,790	4,499.74	(5,233)	(181.66)	6,746,707	5,626.75
Profit for the year	-	-	1,358,223	1,149.31	-	-	1,358,223	1,149.31
Foreign currency reinstatement	-	32.56	-	-	(8,612)	111.71	(8,612)	144.27
Balance as at March 31, 2025	1,569,150	1,341.23	6,541,013	5,649.05	(13,845)	(69.95)	8,096,318	6,920.33
Nature and purpose of reserves								

i) **Securities Premium** : The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equitysettled 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. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

ii) **Retained earnings**: Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Group.

iii) **Foreign currency translation reserve** : Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Indian rupees) are recognised directly in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve (in respect of translating both the net assets of foreign operations) are reclassified to profit or loss on the disposal of the foreign operation.

### 14 Lease liabilities

	As at March 31, 2025		As at March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Current	17,223	14.72	57,536	47.99
Non Current	33,682	28.79	-	-
<b>Total</b>	<b>50,905</b>	<b>43.51</b>	<b>57,536</b>	<b>47.99</b>

### 15 Trade payables

	As at March 31, 2025		As at March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	6,912,913	5,908.81	6,719,039	5,603.69
<b>Total</b>	<b>6,912,913</b>	<b>5,908.81</b>	<b>6,719,039</b>	<b>5,603.69</b>

### Trade payable aging schedule

Amount in US Dollars

Particulars	Not due Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31,2025						
i) MSME	-	-	-	-	-	-
ii) Creditors other than MSME	1,529,874	5,369,263	13,776	-	-	6,912,913
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>1,529,874</b>	<b>5,369,263</b>	<b>13,776</b>	<b>-</b>	<b>-</b>	<b>6,912,913</b>

## Notes to the Consolidated financial statements for the year ended March 31, 2025

As at March 31,2024						
1) MSME	-	-	-	-	-	-
ii) Creditors other than MSME	2,251,236	4,467,803	-	-	-	6,719,039
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>2,251,236</b>	<b>4,467,803</b>	-	-	-	<b>6,719,039</b>

### 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	
<b>As at March 31,2025</b>						
1) MSME	-	-	-	-	-	-
ii) Creditors other than MSME	1,307.66	4,589.38	11.77	-	-	5,908.81
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>1,307.66</b>	<b>4,589.38</b>	<b>11.77</b>	-	-	<b>5,908.81</b>
<b>As at March 31,2024</b>						
1) MSME	-	-	-	-	-	-
ii) Creditors other than MSME	1,877.53	3,726.16	-	-	-	5,603.69
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>1,877.53</b>	<b>3,726.16</b>	-	-	-	<b>5,603.69</b>

### 16 Other current liabilities

	As at March 31, 2025		As at March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Income billed in advance	980,310	837.92	675,985	563.77
Statutory dues payable	3,030	2.59	3,194	2.66
<b>Total</b>	<b>983,340</b>	<b>840.51</b>	<b>679,179</b>	<b>566.43</b>

### 17 Revenue from operations

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
<b>Sale of services</b>				
Information technology services	21,671,073	18,337.63	20,457,355	16,942.78
<b>Total</b>	<b>21,671,073</b>	<b>18,337.63</b>	<b>20,457,355</b>	<b>16,942.78</b>

### Contract Balances

The below table provides information about contract balances of the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Contract assets				
-Trade Receivables and unbilled revenue	2,831,168	2,419.94	2,787,300	2,324.61

## Notes to the Consolidated financial statements for the year ended March 31, 2025

Income billed in advance	983,340	840.51	675,985	563.77
-Advance from Customers	-	-	-	-

Trade receivables are non interest bearing and are generally on terms of 30-90 days. As at March 2025 Nil (Previous Year USD 61800 ₹ 51.18 lakhs) was recognised as provision for expected credit losses on trade receivables.

The contract liabilities primarily includes deferment of revenue margin on annual maintenance services to be provided in future as on respective reporting dates.

Set out below is the amount of revenue recognised from :

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Amount included in contract liabilities at the beginning of the year	675,985	563.77	207,692	170.65
Performance obligations satisfied during the year -	675,985	563.77	207,692	170.65

### Timing of revenue recognition

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
At a point of time	18,760,081	15,874.41	17,955,540	14,870.78
Over a period of time	2,910,992	2,463.22	2,501,815	2,072.00
<b>Total revenue from contracts with customers</b>	<b>21,671,073</b>	<b>18,337.63</b>	<b>20,457,355</b>	<b>16,942.78</b>

### 18 Other income

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Interest on deposit with banks and Investments carried at fair value through profit or loss	533,872	451.75	308,147	255.21
Dividend income on investments carried at fair value through profit or loss	62,433	52.83	42,068	34.84
Fair value gain on investments carried at fair value through profit or loss	11,959	10.12	255,876	211.92
Sundry credit balances written back (net)	122,982	104.06	27,357	22.66
Miscellaneous income	2,000	1.69	22,430	18.57
<b>Total</b>	<b>733,246</b>	<b>620.45</b>	<b>655,878</b>	<b>543.20</b>

### 19 Employee benefits expense

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Salaries and wages	4,829,141	4,086.32	4,528,455	3,750.47
Contribution to funds	141,530	119.76	108,013	89.46
Staff welfare expenses	296,941	251.27	238,344	197.40
<b>Total</b>	<b>5,267,612</b>	<b>4,457.35</b>	<b>4,874,812</b>	<b>4,037.33</b>

### 20 Finance Costs

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Other finance cost on unwinding of discount (lease)	2,178	1.84	3,922	3.25
<b>Total</b>	<b>2,178</b>	<b>1.84</b>	<b>3,922</b>	<b>3.25</b>

## Notes to the Consolidated financial statements for the year ended March 31, 2025

21 Depreciation and amortisation expenses	For the year ended March 31, 2025		For the year ended March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Depreciation on property, plant and equipment	18,141	15.35	17,120	14.18
Amortisation on Right of use (RoU)	52,408	44.35	48,216	39.93
Amortisation on intangible assets	58,445	49.45	140,276	116.18
<b>Total</b>	<b>128,994</b>	<b>109.15</b>	<b>205,612</b>	<b>170.29</b>

22 Other expenses	For the year ended March 31, 2025		For the year ended March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Rent	41,273	34.92	49,340	40.86
Repairs & maintenance	14,419	12.20	14,735	12.20
Insurance	76,598	64.82	56,275	46.61
Rates and taxes	22,360	18.92	18,621	15.42
Travelling and conveyance	233,477	197.56	206,110	170.70
Communication	60,508	51.20	58,275	48.26
Electricity expenses	6,970	5.90	5,914	4.90
Professional fees	359,828	304.48	383,117	317.30
Provision for bad and doubtful debts and advances	-	-	61,800	51.18
Auditors' remuneration	23,813	20.15	21,362	17.69
Miscellaneous expenses	379,055	320.75	325,895	269.91
<b>Total</b>	<b>1,218,301</b>	<b>1,030.90</b>	<b>1,201,444</b>	<b>995.03</b>

### 23 Income Taxes

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
<b>Current tax</b>				
Current year	465,000	393.47	330,393	273.63
<b>Total current tax</b>	<b>465,000</b>	<b>393.47</b>	<b>330,393</b>	<b>273.63</b>
Taxation adjustment for earlier years	(8,828)	(7.47)	2,607	2.16
Deferred tax	40,611	34.36	121	0.10
<b>Total deferred income tax expense/(credit)</b>	<b>40,611</b>	<b>34.36</b>	<b>121</b>	<b>0.10</b>
<b>Total income tax expenses</b>	<b>496,783</b>	<b>420.36</b>	<b>333,121</b>	<b>275.89</b>

## Notes to the Consolidated financial statements for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025 US Dollars	For the year ended March 31, 2025 (₹In Lakhs)	For the year ended March 31, 2024 US Dollars	For the year ended March 31, 2024 (₹In Lakhs)
Profit before taxation	1,855,006	1,569.67	1,339,885	1,109.68
Tax at enacted rate	26.55%	26.55%	26.55%	26.55%
Tax amount at enacted rate	492,504	416.75	355,739	294.62
<b>Differences due to:</b>				
Taxation adjustment for earlier years	(8,828)	(7.47)	2,607	2.16
Deferred tax assets not recognised	1,827	1.56	3,044	2.52
Others	11,220	9.52	(28,269)	(23.41)
<b>Effective tax amount</b>	<b>496,783</b>	<b>420.36</b>	<b>333,121</b>	<b>275.89</b>

### Movement during the year ended March 31, 2025 and March 31, 2024

Particulars	Amount in US Dollars				
	As at April 01, 2023	Credit/(charge) in statement of Profit and Loss	As at March 31, 2024	Credit/(charge) in statement of Profit and Loss	As at March 31, 2025
<b>Deferred tax (assets)/liabilities</b>					
Expenses allowable on payment for tax purposes	(22,388)	(32,011)	(54,399)	54,399	-
Fair value gain on financial instruments	-	69,347	69,347	1,718	71,065
Amount allowed for development of intangible assets	52,721	(37,215)	15,506	(15,506)	-
Carried forward business losses	800	3,044	3,844	1,827	5,671
Adjustment for exchange fluctuations	(6)	(14)	(20)	(236)	(256)
Deferred tax assets not recognised	(794)	(3,030)	(3,824)	(1,591)	(5,415)
<b>Total</b>	<b>30,333</b>	<b>121</b>	<b>30,454</b>	<b>40,611</b>	<b>71,065</b>

Particulars	₹in lakhs						
	As at April 01, 2023	Credit/(charge) in statement of Profit and Loss (including OCI)	Foreign exchange reinstatement	As at March 31, 2024	Credit/(charge) in statement of Profit and Loss (including OCI)	Foreign exchange reinstatement	As at March 31, 2025
<b>Deferred tax (assets)/liabilities</b>							
Expenses allowable on payment for tax purposes	(16.26)	(26.51)	-	(42.77)	42.77	-	0.00
Fair value gain on financial instruments	-	57.43	-	57.43	3.31	-	60.74
Amount allowed for development of intangible assets	31.74	(30.82)	-	0.92	(0.92)	-	0.00
Carried forward business losses	0.64	2.52	-	3.16	1.56	-	4.72
Adjustment for exchange fluctuations	9.46	0.03	0.38	9.87	(11.00)	0.98	(0.15)
Deferred tax assets not recognised	(0.66)	(2.55)	-	(3.21)	(1.36)	-	(4.57)
<b>Total</b>	<b>24.92</b>	<b>0.10</b>	<b>0.38</b>	<b>25.40</b>	<b>34.36</b>	<b>0.98</b>	<b>60.74</b>

## Notes to the Consolidated financial statements for the year ended March 31, 2025

24	Earnings per share (EPS)	For the year ended March 31, 2025		For the year ended March 31, 2024	
		US Dollars	₹ In Lakhs	US Dollars	₹ In Lakhs
	Profit after tax(PAT) available for Equity Shareholders	1,358,223	1,149.31	1,006,764	833.79
	Weighted Average Number of Equity Shares outstanding for computing Basic EPS	1,515,850	1,515,850	1,515,850	1,515,850
	Nominal value of Equity Shares	1.00	73.11	1.00	73.11
	<b>Basic and Diluted Earnings Per Share</b>	<b>0.90</b>	<b>75.82</b>	<b>0.66</b>	<b>55.00</b>

### 25 Contingent liabilities

There are no legal cases against the Group as on March 31,2025 (March 31,2024- Nil)

### 26 Rates used for conversion

Particulars	Unit of Currency	For the financial year 2024-25 (₹)	For the financial year 2024-25 (CAD)	For the financial year 2023-24 (₹)	For the financial year 2023-24 (CAD)
Balance Sheet	USD	85.475	1.431	83.400	1.357
Statement of Profit and Loss	USD	84.618	1.401	82.820	1.351

### 27 Disclosure on Related Party Transactions, with whom transactions entered herewith

#### A) Names of related parties and description of relationship:

##### a) Holding Company

CyberTech Systems and Software Limited

##### b) Fellow subsidiary

Spatialitics LLC-USA

##### c) Key Management Personnel (KMP)

Mr. Vish Tadimety

Mr. Steven Jeske

#### 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, 2025		For the year ended March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
<b>Purchase of Services</b>				
CyberTech Systems and Software Limited	13,186,019	11,157.74	12,807,947	10,607.54
<b>Sale of Services</b>				
Spatialitics LLC-USA	179,540	151.92	124,805	103.36

## Notes to the Consolidated financial statements for the year ended March 31, 2025

<b>Expenses/Reimbursement of Expenses</b>				
CyberTech Systems and Software Limited	29,301	24.81	39,619	32.81
Spatialitics LLC-USA	442,757	374.65	698,264	578.30
<b>Remuneration paid to</b>				
Mr. Vish Tadimety	384,000	324.93	384,000	318.03
Mr. Steven Jeske	363,000	307.16	363,000	300.64

### C) Outstanding Balances

Particulars	As at March 31, 2025		As at March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
<b>Trade payables</b>				
CyberTech Systems and Software Limited	6,040,168	5,162.83	5,860,914	4,888.01
Mr. Vish Tadimety	16,000	13.68	16,000	13.34
Mr. Steven Jeske	12,000	10.26	12,000	10.01
<b>Other receivables</b>				
Spatialitics LLC-USA	1,195,010	1,021.43	983,714	820.42

#### Notes:

- (i) All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.
- (ii) No amounts in respect of related parties have been written off / written back during the year, or no provisions have been made for doubtful debts / receivables during the year.

### 28 Leases

The Group's significant leasing/ licensing arrangements are mainly in respect of office premises. Leases run of 3 years (Previous year 5 years) for office premises. The Group has certain leases of office premises with lease terms of 12 months or low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The effective interest rate for lease liabilities of 5.50% p.a. (Previous Year 2023-24- 4.50%)

#### A. Amount recognised in Statement of Profit and Loss

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Interest expense on lease liabilities	2,178	1.84	3,922	3.25
Depreciation expense of right-of-use assets	52,408	44.35	48,216	39.93
<b>Total amount recognised in profit or loss</b>	<b>54,586</b>	<b>46.19</b>	<b>52,138</b>	<b>43.18</b>



## Notes to the Consolidated financial statements for the year ended March 31, 2025

### B. Amount recognised in the Statement of Cash Flow:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	US Dollars	(₹In Lakhs)	US Dollars	(₹In Lakhs)
Interest component	2,178	1.84	3,922	3.25
Lease component	56,694	48.46	58,429	48.39

### C. Maturity analysis of Lease Liability

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	US Dollars	(₹In Lakhs)	US Dollars	(₹In Lakhs)
<b>Maturity analysis - undiscounted</b>				
Less than one year	17,223	14.72	58,472	49.10
More than One year	37,620	32.16	-	-
<b>Total</b>	<b>54,843</b>	<b>46.88</b>	<b>54,507</b>	<b>49.10</b>

### D. Movement of Lease Liability

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	US Dollars	(₹In Lakhs)	US Dollars	(₹In Lakhs)
<b>Opening Balance</b>	<b>57,536</b>	<b>47.99</b>	<b>112,043</b>	<b>92.06</b>
Additions	50,063	42.79	-	-
Interest accrued during the year	2,178	1.84	3,922	3.25
Deletions/Adjustments	-	1.19	-	1.07
Payment of lease liabilities	(58,872)	(50.30)	(58,429)	(48.39)
<b>Closing Balance</b>	<b>50,905</b>	<b>42.80</b>	<b>57,536</b>	<b>47.99</b>
Current lease liabilities	17,223	14.72	57,536	47.99
Non- current lease liabilities	33,682	28.79	-	-

### E. Movement of Right of Use Assets - Refer note no. 3

### F. Short-term leases expenses incurred for the year:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	US Dollars	(₹In Lakhs)	US Dollars	(₹In Lakhs)
Rental expense	41,273	34.92	49,340	40.86

## 29 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

## Notes to the Consolidated financial statements for the year ended March 31, 2025

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.

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management</b>
Market Risk - Interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market Risk - Foreign exchange	Financial assets and liabilities	Cash flow forecasting Sensitivity analysis	Hedging, Forex planning
Credit risk	Cash and cash equivalents, trade receivables, Investments, loans and other financial assets measured at fair /amortised cost.	Ageing analysis/ Credit ratings	Diversification in various class of assets, credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities; working capital management

### (A) Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates.

#### (i) Exposure to interest rate risk - Financial liabilities

The Company is not significantly exposed to the interest rate risk as the Company does not have any interest bearing financial liabilities.

### (B) Market Risk- Foreign currency risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and is therefore exposed to foreign exchange risk. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

#### **Unhedged foreign currency exposure**

<b>Particulars</b>	<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
	<b>Canadian Dollars</b>	<b>Amount (₹in Lakhs)</b>	<b>Canadian Dollars</b>	<b>Amount (₹ in Lakhs)</b>
Investments	300,000	179.19	-	-
Trade receivables	67,714	40.45	52,233	32.11
Cash and bank balances	88,783	53.03	331,967	204.05
Other financial assets	11,640	6.95	2,540	1.56
Trade payable	(1,750)	(1.05)	(8,716)	(5.36)
<b>Total</b>	<b>466,387</b>	<b>278.58</b>	<b>378,024</b>	<b>232.37</b>

## Notes to the Consolidated financial statements for the year ended March 31, 2025

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

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	1% Increase	1% decrease	1% Increase	1% decrease
	US Dollars	US Dollars	US Dollars	US Dollars
	Increase / (decrease) in profit or loss			
	3,260.05	(3,260.05)	2,786.03	(2,786.03)

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	1% Increase	1% decrease	1% Increase	1% decrease
	₹in Lakhs	₹in Lakhs	₹in Lakhs	₹in Lakhs
	Increase / (decrease) in profit or loss			
	2.79	(2.79)	2.32	(2.32)

### (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:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees.

### Ageing of Account receivables

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	US Dollars	(₹in Lakhs)	US Dollars	(₹in Lakhs)
0-3 months	2,211,590	1,890.36	2,335,997	1,948.22
3-6 months	117,171	100.15	137,347	114.55
6 months to 12 months	-	-	61,800	51.54
beyond 12 months	-	-	-	-
<b>Total</b>	<b>2,328,761</b>	<b>1,990.51</b>	<b>2,535,144</b>	<b>2,114.31</b>

## Notes to the Consolidated financial statements for the year ended March 31, 2025

### Movement in provisions of doubtful debts

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	US Dollars	(₹In Lakhs)	US Dollars	(₹In Lakhs)
<b>Opening provision</b>	61,800	51.54	-	-
Add:- Additional provision made	-	-	61,800	51.54
Less:- Provision write off/ reversed	61,800	51.54	-	-
Less:- Provision utilised against bad debts	-	-	-	-
<b>Closing provisions</b>	-	-	<b>61,800</b>	<b>51.54</b>

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. Exposure to customers is diversified and there are 2 (previous year 3) and 1 (Previous year 3) customers contributing more than 10% of outstanding trade receivables and unbilled revenues amounting to \$ 1,119,544 (previous year 1,727,114) and \$375,158 (Previous year \$202,582) 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 company had no Borrowing facilities at end of reporting period:

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

US Dollars

Particulars	As at March 31, 2025			
	< 1 year	1-5 years	> 5 years	Total
<b>Financial liabilities</b>				
Trade payables	6,912,913	-	-	<b>6,912,913</b>
Lease liabilities	17,223	33,682	-	<b>50,905</b>
<b>Total</b>	<b>6,930,136</b>	<b>33,682</b>	-	<b>6,963,818</b>

US Dollars

Particulars	As at March 31, 2024			
	< 1 year	1-5 years	> 5 years	Total
<b>Financial liabilities</b>				
Trade payables	6,719,039	-	-	<b>6,719,039</b>
Lease liabilities	57,536	-	-	<b>57,536</b>
<b>Total</b>	<b>6,776,575</b>	-	-	<b>6,776,575</b>

(₹In Lakhs)

Particulars	As at March 31, 2025			
	< 1 year	1-5 years	> 5 years	Total
<b>Financial liabilities</b>				
Trade payables	5,908.81	-	-	<b>5,908.81</b>
Lease liabilities	14.72	28.79	-	<b>43.51</b>
<b>Total</b>	<b>5,923.53</b>	<b>28.79</b>	-	<b>5,952.32</b>

## Notes to the Consolidated financial statements for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2024			
	< 1 year	1-5 years	> 5 years	Total
<b>Financial liabilities</b>				
Trade payables	5,603.69	-	-	<b>5,603.69</b>
Lease liabilities	47.99	-	-	<b>47.99</b>
<b>Total</b>	<b>5,651.68</b>	-	-	<b>5,651.68</b>

### 30 Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**The following methods and assumptions are used to estimate the fair values:**

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

**The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

#### a. Financial assets

(Amount in US Dollars)

	Instruments carried at				
	FVOCI (Equity instruments)	FVOCI (Other instruments)	FVTPL	At amortized cost	Total carrying amount
<b>As at March 31, 2025</b>					
Investments	-	-	13,002,707	-	13,002,707
Trade receivables	-	-		2,328,761	2,328,761
Cash and cash equivalents	-	-	-	309,334	309,334
Other financial assets	-	-	-	1,725,701	1,725,701
<b>Total</b>	-	-	<b>13,002,707</b>	<b>4,363,796</b>	<b>17,366,503</b>
<b>As at March 31, 2024</b>					
Investments	-	-	10,645,314	-	10,645,314
Trade receivables	-	-		2,473,344	2,473,344
Cash and cash equivalents	-	-	-	1,011,996	1,011,996
Other financial assets	-	-	-	1,320,641	1,320,641
<b>Total</b>	-	-	<b>10,645,314</b>	<b>4,805,981</b>	<b>15,451,295</b>

## Notes to the Consolidated financial statements for the year ended March 31, 2025

	Instruments carried at				(₹in Lakhs)
	FVOCI (Equity instruments)	FVOCI (Other instruments)	FVTPL	At amortized cost	Total carrying amount
<b>As at March 31, 2025</b>					
Investments	-	-	11,114.07	-	11,114.07
Trade receivables	-	-	-	1,990.51	1,990.51
Cash and cash equivalents	-	-	-	264.40	264.40
Other financial assets	-	-	-	1,475.04	1,475.04
<b>Total</b>	<b>-</b>	<b>-</b>	<b>11,114.07</b>	<b>3,729.95</b>	<b>14,844.02</b>
<b>As at March 31, 2024</b>					
Investments	-	-	8,878.19	-	8,878.19
Trade receivables	-	-	-	2,062.77	2,062.77
Cash and cash equivalents	-	-	-	844.00	844.00
Other financial assets	-	-	-	1,101.42	1,101.42
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,878.19</b>	<b>4,008.19</b>	<b>12,886.38</b>

## b. Financial liabilities

	Instruments carried at		(₹in Lakhs)
	FVTPL	At amortized cost	Total carrying amount
<b>As at March 31, 2025</b>			
Trade payables	-	6,912,913	6,912,913
Lease liabilities	-	50,905	50,905
<b>Total</b>	<b>-</b>	<b>6,963,818</b>	<b>6,963,818</b>
<b>As at March 31, 2024</b>			
Trade payables	-	6,719,039	6,719,039
Lease liabilities	-	57,536	57,536
<b>Total</b>	<b>-</b>	<b>6,776,575</b>	<b>6,776,575</b>
	Instruments carried at		(₹in Lakhs)
	FVTPL	At amortized cost	Total carrying amount
<b>As at March 31, 2025</b>			
Trade payables	-	5,908.81	5,908.81
Lease liabilities	-	43.51	43.51
<b>Total</b>	<b>-</b>	<b>5,952.32</b>	<b>5,952.32</b>
<b>As at March 31, 2024</b>			
Trade payables	-	5,603.69	5,603.69

## Notes to the Consolidated financial statements for the year ended March 31, 2025

Lease liabilities	-	47.99	47.99
<b>Total</b>	<b>-</b>	<b>5,651.68</b>	<b>5,651.68</b>

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
<b>As at March 31, 2025</b>				
<b>Assets at fair value</b>				
Investments	13,002,707	-	-	13,002,707
<b>As at March 31, 2024</b>				
<b>Assets at fair value</b>				
Investments	10,645,314	-	-	10,645,314
(₹in Lakhs)				
	Level 1	Level 2	Level 3	Total
<b>As at March 31, 2025</b>				
<b>Assets at fair value</b>				
Investments	11,114.07	-	-	11,114.07
<b>As at March 31, 2024</b>				
<b>Assets at fair value</b>				
Investments	8,878.19	-	-	8,878.19

Note - Investments are valued using the Closing Net Asset Value

### 31 Capital risk management

#### (a) Risk management

The Group's objectives when managing capital are to

- ◆ safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stake holders, and
- ◆ maintain an optimal capital structure to reduce the cost of capital

The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares.

The Group does not have any borrowings as on March 31, 2025 and March 31, 2024. Hence, Capital Gearing Ratio is not applicable.

**32** 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.

**33** Information about Composition of the Group is as follows

Particulars	Place and Date of incorporation	Nature of Business	Shareholding either directly or through subsidiaries	
			As at March 31, 2025	As at March 31, 2024
Cybertech systems and Software Canada Inc.	Canada-July 26, 2022	Information Technology Services	100%	100%

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

**35** The financial statements were approved for issue by the Board of Directors on May 5, 2025.

#### Signature to Notes 1-35

**For and on behalf of the Board of Directors**

**Sd/-**  
**Steven Jeske**  
 Director

Place : Oakbrook  
 Date : May 5, 2025





**FINANCIAL STATEMENTS**  
**F. Y. 2024-25**

## 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, 2025.

#### COMPANY FINANCIAL RESULTS:

Particulars	(Amount in USD)	
	2024-25	2023-24
Gross Revenue	917,714	820,803
Loss before Interest & Depreciation	(143,969)	(433,678)
Depreciation	-	1,083
Loss for the year	(143,969)	(444,761)
Loss b/f from previous year	(2,277,785)	(1,833,024)
Balance to be carried forward	(2,421,754)	(2,277,785)

#### REVIEW OF COMPANY'S OPERATIONS AND PERFORMANCE:

Spatialitics® represents our strategic transformation from a traditional IT services provider to a specialized Geospatial Platform and Solutions Provider with increased focus on spatial analytics platforms. Our innovative platform effectively meshes Business Process and Geographic data in a comprehensive Geospatial Apps/Analytics cloud environment, unlocking the transformative power of map-centric applications across Enterprise, Public Safety, Utilities and Healthcare industries.

Our solutions empower Enterprise users, Public Safety workers, and Utility professionals with intuitive map-centric applications and workflows that enable them to address complex business challenges anywhere, anytime.

At the forefront of our product portfolio, GeoShield Real-Time has established itself as a cornerstone solution for law enforcement agencies throughout FY25. The product has successfully achieved strong product-market fit through its comprehensive feature set specifically designed for the unique requirements of law enforcement operations.

During FY25, we successfully onboarded multiple US law enforcement agencies to our growing client base, demonstrating GeoShield's increasing market penetration and recognition within the public safety community. These strategic wins validate our product development investments and market positioning efforts.

GeoShield® garnered significant attention and generated qualified leads at premier Law Enforcement forums and industry events, including the IACP Annual Conference and Exposition, NRTCCA, and other critical industry gatherings. Our active participation in these forums has established Spatialitics as a thought leader in law enforcement technology solutions.

The Company's Spatialitics Unity Engine has maintained its prestigious SAP® Integration and Certification Center (SAP ICC) certification for Integration with SAP S/4HANA®. This certification reconfirms that our development standards consistently meet the highest benchmarks established by SAP, ensuring seamless integration capabilities for our enterprise clients.

Our Utilities Industry Advisory Board has been strategically expanded to include additional industry veterans and thought leaders, enhancing our market intelligence and product development guidance.

Looking forward, Spatialitics is exceptionally well-positioned to capitalize on the accelerating demand for spatial analytics solutions across multiple industry verticals.

**THE BOARD:**

The Company acknowledges the conclusion of the term of our esteemed Independent Director Mr. Sudhir Joshi from CyberTech Systems and Software Limited effective from September 30, 2024, which also concludes his term in Spatialitics LLC, USA. Mr. Haresh Desai has been appointed as an Independent Director with effect from September 30, 2024.

Currently the Board of Directors of Spatialitics comprises of Mr. Vish Tadimety, Director and Chairman of the Company, Mr. Steven Jeske as Director, Mr. Joseph Vanek, Director and Mr. Haresh Desai as Independent Directors of the Company.

**Registered Office**

1301, West 22<sup>nd</sup> Street,  
Suite 303, Oak Brook,  
IL 60523, USA.

**For and on behalf of the Board of Directors**

**Sd/-**  
**Vish Tadimety**  
Chairman

Place : Trevese, USA

Date : May 5, 2025

## 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 31<sup>st</sup> March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and its losses (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Responsibilities of Management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and relevant rules thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

**Other Matters:**

The audit report has been prepared for the purpose of enabling Holding Company's financial reporting requirement under the Act and should not be used for purposes other than that which it is meant for.

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

**Sd/-**  
**R. P. Baradiya**  
Partner  
Membership No. 044101  
UDIN: 25044101BMIVMV8113

Place : Mumbai  
Date : May 5, 2025

## Balance Sheet as at March 31, 2025

Particulars	Note	As at March 31, 2025		As at March 31, 2024	
		US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
<b>I. ASSETS</b>					
<b>1 Non-current assets</b>					
Property, plant and equipment	2	-	-	-	-
Other non current assets	3	-	-	1,827	1.52
<b>Total non-current assets</b>		-	-	<b>1,827</b>	<b>1.52</b>
<b>2 Current assets</b>					
<b>Financial assets</b>					
Trade receivables	4	67,890	58.03	62,500	52.13
Cash and cash equivalents	5	268,353	229.37	320,875	267.61
Other financial assets	6	12,840	10.97	21,750	18.14
Other current assets	7	12,587	10.76	18,911	15.77
<b>Total current assets</b>		<b>361,670</b>	<b>309.13</b>	<b>424,036</b>	<b>353.65</b>
<b>Total assets</b>		<b>361,670</b>	<b>309.13</b>	<b>425,863</b>	<b>355.17</b>
<b>II EQUITY AND LIABILITIES</b>					
<b>1 Equity</b>					
Equity share capital	8	1,100,000	940.23	1,100,000	917.40
Other equity	9	(2,421,754)	(2,070.00)	(2,277,785)	(1,899.67)
<b>Total equity</b>		<b>(1,321,754)</b>	<b>(1,129.77)</b>	<b>(1,177,785)</b>	<b>(982.27)</b>
<b>2 Liabilities</b>					
<b>Current liabilities</b>					
<b>Financial liabilities</b>					
Trade payables	10				
-Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		106,862	91.34	222,839	185.84
Other financial liabilities	11	1,195,010	1,021.43	983,714	820.42
Other current liabilities	12	381,552	326.13	397,095	331.18
<b>Total current liabilities</b>		<b>1,683,424</b>	<b>1,438.90</b>	<b>1,603,648</b>	<b>1,337.44</b>
<b>Total equity and liabilities</b>		<b>361,670</b>	<b>309.13</b>	<b>425,863</b>	<b>355.17</b>
<b>Material Accounting Policies</b>	1B				
The accompanying notes form an integral part of the standalone financial statements	1-30				

## As per our report of even date attached

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

**Sd/-**  
**R.P. Baradiya**  
Partner

Place : Mumbai  
Date : May 5, 2025

## For and on behalf of the Board of Directors

**Sd/-**  
**Steven Jeske**  
Director

Place : Oakbrook  
Date : May 5, 2025

## Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note	For the year ended March 31, 2025		For the year ended March 31, 2024	
		US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
<b>I</b> Revenue from Operations	<b>13</b>	917,705	776.54	820,794	679.78
<b>II</b> Other Income	<b>14</b>	9	0.01	9	0.01
<b>III Total Income (I + II)</b>		<b>917,714</b>	<b>776.55</b>	<b>820,803</b>	<b>679.79</b>
<b>IV Expenses</b>					
Outsourced projects cost		574,845	486.42	517,988	429.00
Employee benefits expense	<b>15</b>	392,224	331.89	621,411	514.66
Depreciation and amortization expense	<b>2</b>	-	-	1,083	0.90
Other expenses	<b>16</b>	94,614	80.07	125,082	103.59
<b>Total expenses (IV)</b>		<b>1,061,683</b>	<b>898.38</b>	<b>1,265,564</b>	<b>1,048.15</b>
<b>V Loss before tax</b>		<b>(143,969)</b>	<b>(121.83)</b>	<b>(444,761)</b>	<b>(368.36)</b>
<b>VI Tax expense</b>					
Current tax	<b>24</b>	-	-	-	-
Deferred tax	<b>24</b>	-	-	-	-
		-	-	-	-
<b>VII Loss for the year (V - VI)</b>		<b>(143,969)</b>	<b>(121.83)</b>	<b>(444,761)</b>	<b>(368.36)</b>
<b>VIII Other Comprehensive Income</b>					
<b>Items that will not be reclassified to profit or loss- (Gain)/(Loss)</b>					
Remeasurement of defined employee benefit plans		-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
<b>Other Comprehensive Income for the year (VIII)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX Total Comprehensive Income for the year (VII+VIII)</b>		<b>(143,969)</b>	<b>(121.83)</b>	<b>(444,761)</b>	<b>(368.36)</b>
<b>X Earnings per equity share:</b>					
Basic & Diluted	<b>16</b>	(0.13)	(11.08)	(0.40)	(33.49)
<b>Material Accounting Policies</b>	<b>1B</b>				
The accompanying notes form an integral part of the standalone financial statements	<b>1-30</b>				

As per our report of even date attached

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

**Sd/-**  
**R.P. Baradiya**  
Partner

Place : Mumbai  
Date : May 5, 2025

For and on behalf of the Board of Directors

**Sd/-**  
**Steven Jeske**  
Director

Place : Oakbrook  
Date : May 5, 2025

## Statement of Cash Flows for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
<b>A. Cash flow from operating activities</b>				
<b>Loss for the year</b>	<b>(143,969)</b>	<b>(121.83)</b>	<b>(444,761)</b>	<b>(368.36)</b>
<b>Adjustments for:</b>				
Depreciation and amortisation expense	-	-	1,083	0.90
Provision for Doubtful Debts	-	-	250	0.21
Interest Income	(9)	(0.01)	(9)	(0.01)
Unrealised foreign exchange gain	-	(19.01)	-	(10.72)
<b>Operating loss before working capital changes</b>	<b>(143,978)</b>	<b>(140.85)</b>	<b>(443,437)</b>	<b>(377.98)</b>
<b>Adjustments for:</b>				
(Increase)/Decrease in Trade receivables	(5,390)	(5.90)	116,448	94.90
(Increase)/Decrease in Other receivables	17,061	13.70	25,248	20.22
Increase in Trade and other payables	79,776	101.46	548,129	470.19
<b>Cash generated from/(used in) operations</b>	<b>(52,531)</b>	<b>(31.59)</b>	<b>246,388</b>	<b>207.33</b>
Direct taxes paid (net)	-	-	-	-
<b>Net cash generated from /(used in) operating activities (A)</b>	<b>(52,531)</b>	<b>(31.59)</b>	<b>246,388</b>	<b>207.33</b>
<b>B. Cash flow from investing activities</b>				
Interest received	9	0.01	9	0.01
<b>Net cash generated from investing activities (B)</b>	<b>9</b>	<b>0.01</b>	<b>9</b>	<b>0.01</b>
<b>C. Cash flow from financing activities</b>				
<b>Net cash generated from financing activities (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(decrease) in cash &amp; cash equivalents (A + B + C)</b>	<b>(52,522)</b>	<b>(31.58)</b>	<b>246,397</b>	<b>207.34</b>
Cash & cash equivalents - Opening	320,875	267.61	74,478	61.19
Effect of exchange rate changes	-	(6.66)	-	(0.92)
<b>Cash &amp; cash equivalents - Closing</b>	<b>268,353</b>	<b>229.37</b>	<b>320,875</b>	<b>267.61</b>
<b>Material Accounting Policies</b>	<b>1B</b>			
The accompanying notes form an integral part of the standalone financial statements.	<b>1-30</b>			

As per our report of even date attached

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

**Sd/-**  
**R.P. Baradiya**  
Partner

Place : Mumbai  
Date : May 5, 2025

For and on behalf of the Board of Directors

**Sd/-**  
**Steven Jeske**  
Director

Place : Oakbrook  
Date : May 5, 2025



## Statement of Changes in Equity for the year ended March 31, 2025

### (A) Equity Share Capital

	US Dollars	₹(In Lakhs)
<b>Balance as at April 1, 2023</b>	<b>1,100,000</b>	<b>903.82</b>
Changes during the year	-	13.58
<b>Balance as at March 31, 2024</b>	<b>1,100,000</b>	<b>917.40</b>
Changes during the year	-	22.83
<b>Balance as at March 31, 2025</b>	<b>1,100,000</b>	<b>940.23</b>

### (B) Other Equity

Particulars	Retained Earnings		Foreign Currency Translation Reserve	Total	
	US Dollars	₹(In Lakhs)	₹(In Lakhs)	US Dollars	₹(In Lakhs)
<b>Balance as at April 1, 2023</b>	<b>(1,833,024)</b>	<b>(1,363.36)</b>	<b>(142.74)</b>	<b>(1,833,024)</b>	<b>(1,506.10)</b>
Loss for the year	(444,761)	(368.36)	-	<b>(444,761)</b>	<b>(368.36)</b>
Foreign Currency Reinstatement	-	-	(25.21)	-	<b>(25.21)</b>
<b>Balance as at March 31, 2024</b>	<b>(2,277,785)</b>	<b>(1,731.72)</b>	<b>(167.95)</b>	<b>(2,277,785)</b>	<b>(1,899.67)</b>
Loss for the year	(143,969)	(121.83)	-	<b>(143,969)</b>	<b>(121.83)</b>
Foreign Currency Reinstatement	-	-	(48.50)	-	<b>(48.50)</b>
<b>Balance as at March 31, 2025</b>	<b>(2,421,754)</b>	<b>(1,853.55)</b>	<b>(216.45)</b>	<b>(2,421,754)</b>	<b>(2,070.00)</b>

**Material Accounting Policies** **1B**  
The accompanying notes form an integral **1-30**  
part of the standalone financial statements.

**As per our report of even date attached**

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

**For and on behalf of the Board of Directors**

**Sd/-**  
**R.P. Baradiya**  
Partner

**Sd/-**  
**Steven Jeske**  
Director

Place : Mumbai  
Date : May 5, 2025

Place : Oakbrook  
Date : May 5, 2025

## Notes to financial statements for the year ended March 31, 2025

### '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 (LLC) is a wholly owned subsidiary of its Parent Company, CyberTech Systems and Software Limited, India. Spatialitics LLC specializes in providing Spatial Analytics Products and Platforms. It is a cloud software business founded with the sole aim of disrupting an organization's decision making process, and offering a fresh perspective on mining business insights from enterprise data. Spatialitics' primary value proposition is:

- Delivering significant ROI and enterprise digitalization efficiencies to clients.
- Platform that delivers complex Spatial Analytics leveraging composite data from a variety of sources including ERP, GIS, Healthcare Systems or CRM
- Vertical Industry Solutions for Law Enforcement, Healthcare and Utilities

The LLC is a registered and domiciled in USA and has its registered office in Oakbrook, IL, USA.

#### B. MATERIAL ACCOUNTING POLICIES

##### 1. Basis of Preparation of Financial Statements:

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

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

- Certain financial assets and liabilities are measured at Fair value

The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

The financial statements are presented in US Dollar & Indian Rupee (INR).

##### 2. Use of Estimates and judgments:

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

##### Critical accounting judgements and key source of estimation uncertainty

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis.

##### 3. Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as

## Notes to financial statements for the year ended March 31, 2025

appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.

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

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

### 4. Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment.

### 5. Depreciation and Amortisation:

#### (a) Property plant and equipment (PPE)

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

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

#### (b) Intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

#### (c) Impairment

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

### 6. Financial Instruments:

#### Financial assets - Initial recognition:

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

#### Subsequent measurement:

Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the group changes its business model for managing financial assets.

## Notes to financial statements for the year ended March 31, 2025

### (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, 2025

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.

#### **Subsequent measurement**

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

#### **Loans & Borrowings:**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortisation process.

#### **Financial Guarantee Contracts**

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

#### **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

#### **Derivative financial instruments**

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

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **7. Fair Value Measurement**

The Company measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use

## Notes to financial statements for the year ended March 31, 2025

of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

### 8. Cash and Cash Equivalents:

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

### 9. Foreign Currency Transactions:

All assets and liabilities, both monetary and non-monetary, are translated at the closing rate while the income and expenses are translated at the average rate for the year. The resulting exchange differences have been accumulated in the Foreign Currency Translation Reserve.

### 10. Revenue Recognition:

The Company derives revenues primarily from information technology services comprising of software development, consulting and customer support services, and from the licensing of software products and platforms.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

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

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

Revenues in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as Income billed in advance). Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period. Arrangements to deliver software products generally have three elements : license, implementation and Annual Maintenance Services (AMS). The Company has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the performance obligation is estimated using the expected cost plus margin approach. Where the license is required to be substantially customized as part of the implementation service, the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. AMS revenue is recognized ratably over the period in which the services are rendered.

## Notes to financial statements for the year ended March 31, 2025

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

### 11. Employee Benefits:

#### a) Compensation and Short-term employee benefits :

All employee benefits which are payable within twelve months of rendering the service are classified as short term employee benefits. Compensation are recognized at actual amounts due in the period in which the employee renders the related service. Vacation pay is recognized when taken and only limited amounts may be carried forward from year to year.

Associated Short-term Benefits include the following:

- i) Healthcare Insurance
- ii) Disability Insurance
- iii) Life Insurance

All Short-term Benefits Cost is shared between the Company and the Employee. The Company portion is recognized at actual amount in the period billed.

#### b) Other Short-term Benefits:

- Defined Contribution Plans:

Contributions are made annually to the Companies 401k Plan (Defined Contribution Plan) based on savings contributions made by employees. All Company contributions accrue to the benefit of and are 100% vested to employees when earned, based on their contribution and as defined by the US Safe Harbor contribution limitations. The Company contribution is recognized monthly on an accrual basis in the period that employee contributions are credited.

#### c) Long-term Post Retirement Benefits:

The Company does not sponsor a Defined Benefit or other Post Retirement Benefit Plan.

### 12. Taxes on Income:

Provision for tax is made on the basis of the estimated taxable income for the current accounting year in accordance with the relevant Income Tax laws of United States of America. The deferred tax for timing difference is accounted for, based on the tax rules and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax assets arising out from the timing differences are recognized to the extent there is virtual/reasonable certainty that these would be realized in future.

### 13. Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

### 14. Earnings Per Share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## Notes to financial statements for the year ended March 31, 2025

### 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.



**17.Recent accounting pronouncement -**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

- a) Ind AS 117 - Insurance Contracts: Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.
- b) Ind AS 116 - Leases: The amendments clarify accounting treatment for a seller lessee involved in sale and leaseback transactions and introduced some related illustrative examples.

The above standard are effective from April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

## Notes to financial statements for the year ended March 31, 2025

### 2 Property, plant and equipment

(Amount in US Dollars)		
Particulars	Computers	Total
<b>Gross carrying amount</b>		
<b>Balance as at April 1, 2023</b>	<b>8,646</b>	<b>8,646</b>
Additions	-	-
Disposals/Adjustments	-	-
<b>Balance as at March 31, 2024</b>	<b>8,646</b>	<b>8,646</b>
Additions	-	-
Disposals/Adjustments	-	-
<b>Balance as at March 31, 2025</b>	<b>8,646</b>	<b>8,646</b>
<b>Accumulated Depreciation</b>		
<b>Balance as at April 1, 2023</b>	<b>7,563</b>	<b>7,563</b>
Depreciation charged for the year	1,083	1,083
Disposals/Adjustments	-	-
<b>Balance as at March 31, 2024</b>	<b>8,646</b>	<b>8,646</b>
Depreciation charged for the year	-	-
Disposals/Adjustments	-	-
<b>Balance as at March 31, 2025</b>	<b>8,646</b>	<b>8,646</b>
<b>Net Block</b>		
<b>Balance as at March 31, 2024</b>	-	-
<b>Balance as at March 31, 2025</b>	-	-

(₹ in Lakhs)		
Particulars	Computers	Total
<b>Gross carrying amount</b>		
<b>Balance as at April 1, 2023</b>	<b>7.10</b>	<b>7.10</b>
Additions	-	-
Disposals/Adjustments	0.11	<b>0.11</b>
<b>Balance as at March 31, 2024</b>	<b>7.21</b>	<b>0.18</b>
Additions	-	-
Disposals/Adjustments	0.18	<b>0.18</b>
<b>Balance as at March 31, 2025</b>	<b>7.39</b>	<b>7.39</b>
<b>Accumulated Depreciation</b>		
<b>Balance as at April 1, 2023</b>	<b>6.21</b>	<b>6.21</b>
Depreciation charged for the year	-	-
Disposals/Adjustments	1.00	<b>1.00</b>
<b>Balance as at March 31, 2024</b>	<b>7.21</b>	<b>7.21</b>
Depreciation charged for the year	-	-
Disposals/adjustments	0.18	<b>0.18</b>
<b>Balance as at March 31, 2025</b>	<b>7.39</b>	<b>7.39</b>
<b>Net Block</b>		
<b>Balance as at March 31, 2024</b>	-	-
<b>Balance as at March 31, 2025</b>	-	-

### 3 Other Non Current financial assets

	As at March 31, 2025		As at March 31, 2024	
	US Dollars	₹(in Lakhs)	US Dollars	₹(in Lakhs)
<b>Unsecured, considered good</b>				
Prepaid expenses	-	-	1,827	1.52
<b>Total</b>	-	-	<b>1,827</b>	<b>1.52</b>

## Notes to financial statements for the year ended March 31, 2025

### 4 Trade receivables

	As at March 31, 2025		As at March 31, 2024	
	US Dollars	₹(in Lakhs)	US Dollars	₹(in Lakhs)
<b>Unsecured</b>				
Trade receivables, considered good	67,890	58.03	62,500	52.13
Trade receivables-credit impaired	250	0.21	250	0.21
<b>Total</b>	<b>68,140</b>	<b>58.24</b>	<b>62,750</b>	<b>52.34</b>
Less: Provision for doubtful debts	250	0.21	250	0.21
<b>Total</b>	<b>67,890</b>	<b>58.03</b>	<b>62,500</b>	<b>52.13</b>

### Trade Receivable Aging Schedule

Amount in US Dollars

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31,2025</b>							
i) Undisputed Trade receivables – considered good	-	67,890	-	-	-	-	67,890
ii) Undisputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	250	-	-	250
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Subtotal	-	67,890	-	-	-	-	67,890
Less: Provision for doubtful trade receivables	-	-	-	-	-	-	-
<b>Total</b>	-	67,890	-	250	-	-	67,890
<b>As at March 31,2024</b>							
i) Undisputed Trade receivables – considered good	-	62,500	-	-	-	-	62,500
ii) Undisputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	250	-	-	-	250
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Subtotal	-	62,500	250	-	-	-	62,750
Less: Provision for doubtful trade receivables	-	-	250	-	-	-	250
<b>Total</b>	-	62,500	-	-	-	-	62,500

### Trade Receivable Aging Schedule

₹(in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31,2025</b>							
i) Undisputed Trade receivables – considered good	-	58.03	-	-	-	-	58.03
ii) Undisputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.21	-	-	0.21
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-

## Notes to financial statements for the year ended March 31, 2025

vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Subtotal	-	58.03	-	-	-	-	58.03
Less: Provision for doubtful trade receivables	-	-	-	0.21	-	-	0.21
<b>Total</b>	-	58.03	-	-	-	-	58.24
<b>As at March 31, 2024</b>							
i) Undisputed Trade receivables – considered good	-	52.13	-	-	-	-	52.13
ii) Undisputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	0.21	-	-	-	0.21
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Subtotal	-	52.13	0.21	-	-	-	52.34
Less: Provision for doubtful trade receivables	-	-	0.21	-	-	-	0.21
<b>Total</b>	-	52.13	-	-	-	-	52.13

## 5 Cash and cash equivalents

	As at March 31, 2025		As at March 31, 2024	
	US Dollars	₹(in Lakhs)	US Dollars	₹(in Lakhs)
<b>Balances with Banks</b>				
In current accounts	268,353	229.37	320,875	267.61
<b>Total</b>	<b>268,353</b>	<b>229.37</b>	<b>320,875</b>	<b>267.61</b>

## 6 Other financial assets

	As at March 31, 2025		As at March 31, 2024	
	US Dollars	₹(in Lakhs)	US Dollars	₹(in Lakhs)
<b>Unsecured, considered good</b>				
Unbilled revenues	12,840	10.97	21,750	18.14
<b>Total</b>	<b>12,840</b>	<b>10.97</b>	<b>21,750</b>	<b>18.14</b>

## 7 Other current assets

	As at March 31, 2025		As at March 31, 2024	
	US Dollars	₹(in Lakhs)	US Dollars	₹(in Lakhs)
<b>Unsecured, considered good</b>				
Prepaid expenses	12,587	10.76	18,911	15.77
<b>Total</b>	<b>12,587</b>	<b>10.76</b>	<b>18,911</b>	<b>15.77</b>

## 8 Equity Share Capital

	As at March 31, 2025		As at March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
<b>Authorised</b>				
10,000,000 (10,000,000 As at March 31, 2024) Units of USD 1.00 each	10,000,000	8,547.50	10,000,000	8,340.00
	<b>10,000,000</b>	<b>8,547.50</b>	<b>10,000,000</b>	<b>8,340.00</b>
<b>Issued, Subscribed and paid-up</b>				
1,100,000 (11,00,000 As at March 31, 2024) Units of USD 1.00 each	1,100,000	940.23	1,100,000	917.40
	<b>1,100,000</b>	<b>940.23</b>	<b>1,100,000</b>	<b>917.40</b>

## Notes to financial statements for the year ended March 31, 2025

### b) Terms/rights attached to equity shares

The Company has one class of common stock having par value of USD 1 per unit

Each shareholder has right to vote in respect of such unit 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 shareholding of promoter and equity shares held by shareholders holding more than 5% of the aggregate units in the Company

	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares	%	No. of shares	%	
CyberTech Systems and Software Limited (Holding Company)					
Face Value of USD 1.00 each	1,100,000	100%	1,100,000	100%	0%

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

### 9 Other Equity

Particulars	Retained Earnings		Foreign Currency Translation Reserve	Total	
	US Dollars	₹ (In Lakhs)		US Dollars	₹ (In Lakhs)
<b>Balance as at April 1, 2023</b>	<b>(1,833,024)</b>	<b>(1,363.36)</b>	<b>(142.74)</b>	<b>(1,833,024)</b>	<b>(1,506.10)</b>
Loss for the year	(444,761)	(368.36)	-	<b>(444,761)</b>	<b>(368.36)</b>
Foreign Currency Reinstatement	-	-	(25.21)	-	<b>(25.21)</b>
<b>Balance as at March 31, 2024</b>	<b>(2,277,785)</b>	<b>(1,731.72)</b>	<b>(167.95)</b>	<b>(2,277,785)</b>	<b>(1,899.67)</b>
Loss for the year	(143,969)	(121.83)	-	<b>(143,969)</b>	<b>(121.83)</b>
Foreign Currency Reinstatement	-	-	(48.50)	-	<b>(48.50)</b>
<b>Balance as at March 31, 2025</b>	<b>(2,421,754)</b>	<b>(1,853.55)</b>	<b>(216.45)</b>	<b>(2,421,754)</b>	<b>(2,070.00)</b>

#### Nature and purpose of reserves

i) **Retained earnings:** Retained earnings are the profits /(losses) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

ii) **Foreign Currency Translation Reserve :** Exchange differences relating to the translation of the results and net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency (i.e. Indian rupees) are recognised directly in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve (in respect of translating both the net assets of foreign operations) are reclassified to profit or loss on the disposal of the foreign operation.

### 10 Trade payables

	As at March 31, 2025		As at March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
<b>Trade payables</b>				
-Total outstanding dues of MSME	-	-	-	-
-Total outstanding dues of creditors other than MSME	106,862	91.34	222,839	185.84
<b>Total</b>	<b>106,862</b>	<b>91.34</b>	<b>222,839</b>	<b>185.84</b>

## Notes to financial statements for the year ended March 31, 2025

## Trade Payable Aging Schedule

Amount in US Dollars

Particulars	Not due Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025</b>						
1) MSME	-	-	-	-	-	-
ii) Creditors other than MSME	82,826	24,036	-	-	-	106,862
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>82,826</b>	<b>24,036</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>106,862</b>
<b>As at March 31, 2024</b>						
1) MSME	-	-	-	-	-	-
ii) Creditors other than MSME	130,898	91,941	-	-	-	222,839
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>130,898</b>	<b>91,941</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>222,839</b>

## 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	
<b>As at March 31, 2025</b>						
1) MSME	-	-	-	-	-	-
ii) Creditors other than MSME	70.80	20.54	-	-	-	91.34
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>70.80</b>	<b>20.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91.34</b>
<b>As at March 31, 2024</b>						
1) MSME	-	-	-	-	-	-
ii) Creditors other than MSME	109.17	76.67	-	-	-	185.85
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>109.17</b>	<b>76.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>185.85</b>

## 11 Other financial liabilities

	As at March 31, 2025		As at March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Payable to Fellow subsidiary	1,195,010	1,021.43	983,714	820.42
<b>Total</b>	<b>1,195,010</b>	<b>1,021.43</b>	<b>983,714</b>	<b>820.42</b>

## 12 Other current liabilities

	As at March 31, 2025		As at March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Income billed in advance	381,552	326.13	397,095	331.18
<b>Total</b>	<b>381,552</b>	<b>326.13</b>	<b>397,095</b>	<b>331.18</b>

## Notes to financial statements for the year ended March 31, 2025

13 Revenue from operations	For the year ended March 31, 2025		For the year ended March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
<b>Sale of services</b>				
Information technology and software development services	917,705	776.54	820,794	679.78
<b>Total</b>	<b>917,705</b>	<b>776.54</b>	<b>820,794</b>	<b>679.78</b>

### Contract Balances

The below table provides information about contract balances of the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Contract assets				
-Trade Receivables and unbilled revenue	80,730	69.00	84,250	70.26
Contract liabilities				
-Income billed in advance	381,552	326.13	397,095	331.18
-Advance from Customers	-	-	-	-

Trade receivables are non interest bearing and are generally on terms of 30-90 days. As at March 2025 USD 250 (₹ 0.21 lakhs) (previous Year USD 250 (₹ 0.21 lakhs)) was recognised as provision for expected credit losses on trade receivables

The contract liabilities primarily includes deferment of revenue margin on annual maintenance services to be provided in future as on respective reporting dates.

Set out below is the amount of revenue recognised from :

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Amount included in contract liabilities at the beginning of the year	397,095	331.18	352,726	289.82
Performance obligations satisfied during the year	397,095	331.18	352,726	289.82

### Timing of revenue recognition

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
At a point of time	-	-	-	-
Over a period of time	917,705	776.54	820,794	679.78
<b>Total revenue from contracts with customers</b>	<b>917,705</b>	<b>776.54</b>	<b>820,794</b>	<b>679.78</b>

### 14 Other income

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Interest on deposit with banks	9	0.01	9	0.01
<b>Total</b>	<b>9</b>	<b>0.01</b>	<b>9</b>	<b>0.01</b>

### 15 Employee benefits expense

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Salaries and wages	352,703	298.45	583,549	483.30
Contribution to other funds	15,010	12.70	15,197	12.59
Staff welfare expense	24,511	20.74	22,665	18.77
<b>Total</b>	<b>392,224</b>	<b>331.89</b>	<b>621,411</b>	<b>514.66</b>

## Notes to financial statements for the year ended March 31, 2025

16 Other expenses	For the year ended March 31, 2025		For the year ended March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Rent	10,399	8.80	13,866	11.48
Insurance	5,399	4.57	3,230	2.68
Communication	5,400	4.57	5,400	4.47
Professional fees	26,114	22.10	29,982	24.83
Provision for bad and doubtful debts and advances	-	-	250	0.21
Subscription and periodicals	24,555	20.78	28,680	23.75
Auditors' remuneration	9,000	7.62	7,280	6.03
Miscellaneous expenses	13,747	11.63	36,394	30.14
<b>Total</b>	<b>94,614</b>	<b>80.07</b>	<b>125,082</b>	<b>103.59</b>

### 17 Earnings per unit (EPS)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
Loss available for Equity Shareholders	(143,969)	(121.83)	(444,761)	(368.36)
Weighted Average Number of Common units outstanding for computing Basic EPS	1,100,000	1,100,000	1,100,000	1,100,000
Nominal value of Common units	1.00	85.48	1.00	83.40
<b>Basic and Diluted Earnings Per Share</b>	<b>(0.13)</b>	<b>(11.08)</b>	<b>(0.40)</b>	<b>(33.49)</b>

### 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 2024-25	For the year 2023-24
Balance Sheet	USD	85.475	83.400
Statement of Profit and Loss	USD	84.618	82.820

### 20 Disclosure on Related Party Transactions, with whom transactions entered herewith

#### A) Names of related parties and description of relationship:

##### a) Holding Company

CyberTech Systems and Software Limited

##### b) Fellow Subsidiary

CyberTech Systems and Software inc-USA

CyberTech Systems and Software Canada, Inc -WOS of Cybertech Systems and Software Inc. (USA)

##### c) Key Management Personnel (KMP)

Mr. Vish Tadimety

Mr. Steven Jeske

##### d) Independent Directors

Mr. Sudhir Joshi

Mr. Joe Micheal Vanek



## Notes to financial statements for the year ended March 31, 2025

### B) Related party transactions with Group Companies/Joint Venture/KMP's/ Relative of KMP's/Enterprises where KMP and Relatives of KMP have significant influence during the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
<b>Purchase of Services</b>				
CyberTech Systems and Software Limited	376,312	318.43	347,309	287.64
CyberTech Systems and Software inc-USA	179,540	151.92	124,805	103.36
<b>Expenses/Reimbursement of Expenses</b>				
CyberTech Systems and Software Limited	5,597	4.74	5,763	4.77
CyberTech Systems and Software inc-USA	442,757	374.65	698,264	578.30

### C) Outstanding balances

Particulars	As at March 31, 2025		As at March 31, 2024	
	US Dollars	₹(In Lakhs)	US Dollars	₹(In Lakhs)
<b>Trade/Other payables</b>				
CyberTech Systems and Software Limited	78,053	66.70	182,530	152.22
CyberTech Systems and Software inc-USA	1,195,010	1,021.43	983,714	820.42

#### Notes:

- (i) All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.
- (ii) No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year.

### 21 Lease:

The Company has not taken any premises on lease.

### 22 Financial Risk Management

#### Financial risk management objectives and policies:

The Company's business activities exposed it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's Management has the overall responsibility for establishing and governing the Company's risk management framework.

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, 2025 and March 31, 2024

## Notes to financial statements for the year ended March 31, 2025

### (A) Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates.

#### (i) Exposure to interest rate risk - Financial liabilities

The Company is not significantly exposed to the interest rate risk as the Company does not have any interest bearing financial liabilities.

### (B) Market Risk- Foreign currency risk.

The Company is not significantly exposed to the foreign currency risk as the Company does not have any foreign currency exposure.

### (C) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including investments in mutual funds, deposits with banks and financial institutions and 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, 2025		As at March 31, 2024	
	US Dollars	(₹In Lakhs)	US Dollars	(₹In Lakhs)
0-3 months	67,890	58.03	62,500	52.13
3-6 months	-	-	-	-
6 months to 12 months	-	-	250	0.21
beyond 12 months	250	0.21	-	-
<b>Total</b>	<b>68,140</b>	<b>58.24</b>	<b>62,750</b>	<b>52.34</b>

### Movement in provisions of doubtful debts

	As at March 31, 2025		As at March 31, 2024	
	US Dollars	(₹In Lakhs)	US Dollars	(₹In Lakhs)
<b>Opening provision</b>	250	0.21	-	-
Add:- Additional provision made	-	-	250	0.21
Less:- Provision write off/ reversed	-	-	-	-
Less:- Provision utilised against bad debts	-	-	-	-
<b>Closing provisions</b>	<b>250</b>	<b>0.21</b>	<b>250</b>	<b>0.21</b>

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. Exposure to customers is diversified and there are 2 (previous year 1) customers contributing more than 10% of outstanding trade receivables amounting to \$ 67,390- Rs.58.03 Lakhs (previous year \$62,500 - ₹ 51.92 Lakhs)

## Notes to financial statements for the year ended March 31, 2025

### (D) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations.

#### Financing arrangements

The company had no Borrowing facilities at end of reporting period:

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

US Dollars

Particulars	As at March 31, 2025			
	< 1 year	1-5 years	> 5 years	Total
<b>Financial liabilities</b>				
Trade payables	106,862	-	-	106,862
Other financial liabilities	1,195,010	-	-	1,195,010
<b>Total</b>	<b>1,301,872</b>	<b>-</b>	<b>-</b>	<b>1,301,872</b>

US Dollars

Particulars	As at March 31, 2024			
	< 1 year	1-5 years	> 5 years	Total
<b>Financial liabilities</b>				
Trade payables	222,839	-	-	222,839
Other financial liabilities	983,714	-	-	983,714
<b>Total</b>	<b>1,206,553</b>	<b>-</b>	<b>-</b>	<b>1,206,553</b>

(₹in Lakhs)

Particulars	As at March 31, 2025			
	< 1 year	1-5 years	> 5 years	Total
<b>Financial liabilities</b>				
Trade payables	91.34	-	-	91.34
Other financial liabilities	1,021.43	-	-	1,021.43
<b>Total</b>	<b>1,112.77</b>	<b>-</b>	<b>-</b>	<b>1,112.77</b>

(₹in Lakhs)

Particulars	As at March 31, 2024			
	< 1 year	1-5 years	> 5 years	Total
<b>Financial liabilities</b>				
Trade payables	185.84	-	-	185.84
Other financial liabilities	820.42	-	-	820.42
<b>Total</b>	<b>1,006.26</b>	<b>-</b>	<b>-</b>	<b>1,006.26</b>

### 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.

## Notes to financial statements for the year ended March 31, 2025

### The following methods and assumptions are used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

### The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

#### a. Financial assets

	Instruments carried at			(Amount in US Dollars)	
	FVOCI (Equity instruments)	FVOCI (Other instruments)	FVTPL	At amortized cost	Total carrying amount
<b>As at March 31, 2025</b>					
Trade Receivables	-	-	-	67,890	67,890
Cash and cash equivalents	-	-	-	268,353	268,353
Other Financial Assets	-	-	-	12,840	12,840
<b>Total</b>	-	-	-	<b>349,083</b>	<b>349,083</b>

<b>As at March 31, 2024</b>					
Trade Receivables	-	-	-	62,500	62,500
Cash and cash equivalents	-	-	-	320,875	320,875
Other Financial Assets	-	-	-	21,750	21,750
<b>Total</b>	-	-	-	<b>405,125</b>	<b>405,125</b>

	Instruments carried at			(₹ in Lakhs)	
	FVOCI (Equity instruments)	FVOCI (Other instruments)	FVTPL	At amortized cost	Total carrying amount
<b>As at March 31, 2025</b>					
Trade Receivables	-	-	-	58.03	58.03
Cash and cash equivalents	-	-	-	229.37	229.37
Other Financial Assets	-	-	-	10.97	10.97
<b>Total</b>	-	-	-	<b>298.37</b>	<b>298.37</b>

<b>As at March 31, 2024</b>					
Trade Receivables	-	-	-	52.13	52.13
Cash and cash equivalents	-	-	-	267.61	267.61
Other Financial Assets	-	-	-	18.14	18.14
<b>Total</b>	-	-	-	<b>337.88</b>	<b>337.88</b>

## Notes to financial statements for the year ended March 31, 2025

### b. Financial liabilities

	Instruments carried at		(Amount in US Dollars)
	FVTPL	At amortized cost	Total carrying amount
<b>As at March 31, 2025</b>			
Trade payables	-	106,862	106,862
Other financial liabilities	-	1,195,010	1,195,010
<b>Total</b>	-	<b>1,301,872</b>	<b>1,301,872</b>
<b>As at March 31, 2024</b>			
Trade payables	-	222,839	222,839
Other financial liabilities	-	983,714	983,714
<b>Total</b>	-	<b>1,206,553</b>	<b>1,206,553</b>

	Instruments carried at		(₹ in Lakhs)
	FVTPL	At amortized cost	Total carrying amount
<b>As at March 31, 2025</b>			
Trade payables	-	91.34	91.34
Other financial liabilities	-	1,021.43	1,021.43
<b>Total</b>	-	<b>1,112.77</b>	<b>1,112.77</b>
<b>As at March 31, 2024</b>			
Trade payables	-	185.84	185.84
Other financial liabilities	-	820.42	820.42
<b>Total</b>	-	<b>1,006.26</b>	<b>1,006.26</b>

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:

## Notes to financial statements for the year ended March 31, 2025

(Amount in US Dollars)

Particulars	Level 1	Level 2	Level 3	Total
As at 31st March, 2025	-	-	-	-
Total	-	-	-	-

(Amount in US Dollars)

Particulars	Level 1	Level 2	Level 3	Total
As at 31st March, 2024	-	-	-	-
Total	-	-	-	-

(₹in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
As at 31st March, 2025	-	-	-	-
Total	-	-	-	-

(₹in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
As at 31st March, 2024	-	-	-	-
Total	-	-	-	-

## 24 Income Taxes

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

	For the year ended March 31, 2025 US Dollars	For the year ended March 31, 2025 ₹(In Lakhs)	For the year ended March 31, 2024 US Dollars	For the year ended March 31, 2024 ₹(In Lakhs)
<b>Current tax</b>	-	-	-	-
Current year	-	-	-	-
<b>Total current tax</b>	-	-	-	-
Deferred tax	-	-	-	-
<b>Total deferred income tax expense/(credit)</b>	-	-	-	-
<b>Total income tax expense/(credit)</b>	-	-	-	-

## 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 :

	For the year ended March 31, 2025 US Dollars	For the year ended March 31, 2025 ₹(In Lakhs)	For the year ended March 31, 2024 US Dollars	For the year ended March 31, 2024 ₹(In Lakhs)
Profit / (Loss) before taxation	(143,969)	(121.83)	(444,761)	(368.36)
Tax at enacted rate	26.55%	26.55%	26.55%	26.55%
Tax amount at enacted rate	(38,224)	(32.35)	(118,084)	(97.80)
<b>Differences due to:</b>				
Deferred tax assets not recognised	38,224	32.35	118,084	97.80
<b>Effective tax amount</b>	-	-	-	-

## Notes to financial statements for the year ended March 31, 2025

### Movement during the year ended March 31, 2025 and March 31,2024

Particulars	As at April 01, 2023	Credit/(charge) in statement of Profit and Loss	As at March 31, 2024	Amount in US Dollars	
				Credit/(charge) in statement of Profit and Loss	As at March 31, 2025
<b>Deferred tax assets/(liabilities)</b>					
Carried forward business losses	486,668	118,084	604,752	38,224	642,976
Deffered tax assets not recognised	(486,668)	(118,084)	(604,752)	(38,224)	(642,976)
<b>Total</b>	-	-	-	-	-

Particulars	As at April 01, 2023	Credit/(charge) in statement of Profit and Loss	As at March 31, 2024	₹in lakhs	
				Credit/(charge) in statement of Profit and Loss	As at March 31, 2025
<b>Deferred tax assets/(liabilities)</b>					
Carried forward business losses	374.68	97.80	472.88	32.35	504.83
Adjustment for exchange fluctations on DTA not recognised	25.24	6.64	31.88	12.88	44.76
Deffered tax assets not recognised	399.92	(97.80)	504.36	(45.22)	549.58
<b>Total</b>	-	-	-	-	-

### 25 Capital risk management

#### Risk management

The Company's objectives when managing capital are to

- ◆ safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- ◆ maintain an optimal capital structure to reduce the cost of capital

The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares.

The Company does not have any borrowings as on March 31, 2025 and March 31,2024. Hence Capital Gearing Ratio is not applicable.

**26** The Company is yet to receive balance confirmations in respect of certain Trade receivables and Trade payables. The Management does not expect any material difference affecting the current year's financial statements due to the same.

### 27 Going Concern Assumption:

The Company has been incurring losses for the past few years, resulting in complete erosion of its net worth. Further, as on March 31, 2025, the Company's financial liabilities exceeded its financial assets. Nevertheless, based on the assurance of continued financial and operational support from the Holding Company, Cybertech Systems & Software Limited, the financial statements have been prepared on a going concern basis.

**28** The Company has only single reportable business segment i.e. 'Information technology and Software Development Services' in terms of requirements of IND AS 108.

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

**30** The financial statements were approved for issue by the Board of Directors on May 5, 2025

#### Signature to Notes 1-30

**For and on behalf of the Board of Directors**

**Sd/-**  
**Steven Jeske**  
Director

Place : Oakbrook  
Date : May 5, 2025

## 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 May 06, 2025 recommended payment of dividend for the financial year 2024-25 of ₹4/- (Rupee Four only) per equity share of the face value of ₹10/- (Rupees Ten) each for the financial year ended March 31, 2025 ("Final Dividend"), subject to approval of the shareholders at the ensuing 30th Annual General Meeting (AGM) of the Company to be held on September 29, 2025 at 02.00 P.M. through Video Conferencing /Other Audio Visual Means. The Record date fixed for determining the eligibility of shareholders for the payment of Final Dividend is September 22, 2025. The final dividend would be paid to the eligible shareholders on or before October 21, 2025.

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.:

**No tax will be deducted on payment of dividend to the resident individual shareholder if the total dividend, paid during financial year ('FY') 2025-26, does not exceed INR 10,000/-**

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:

- A. Tax deductible at source for Resident Shareholders (other than resident individual shareholders receiving dividend not exceeding INR 10,000 during the FY 2025-26)

Category of shareholders	Exemption applicability/Documentation requirement
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	<p>a. TDS is required to be deducted at the rate of 10% under Section 194 of the Act.*</p> <p>b. In case the dividend is not exceeding ₹ 10,000 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 ₹ 10,000 in a fiscal year, entire dividend will be subject to TDS @ 10%.</p> <p>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).</p> <p><b>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.**</b></p> <p>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.</p>
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\* As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 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:**

- 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.
- 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. NON-RESIDENT SHAREHOLDERS:**

Tax deductible at source for non-resident shareholders.

Category of shareholders	Exemption applicability/Documentation requirement
Non-resident shareholders [Including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)]	<p>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.*</p> <p>Or</p> <p>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:</p> <ul style="list-style-type: none"> <li>✦ Self-attested copy of the PAN allotted by the Indian Income Tax authorities, if available;</li> <li>✦ Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident;</li> <li>✦ Self-declaration in Form 10F; and</li> <li>✦ Self-declaration in the attached format certifying: <ul style="list-style-type: none"> <li>• Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2021-22;</li> <li>• Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;</li> <li>• Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;</li> <li>• Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and</li> <li>• Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2021-22.</li> </ul> </li> </ul>

Any entity/individual entitled to exemption from TDS	<p>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.</p> <p>Or</p> <p>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.</p>
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*\* As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 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 to [cssldivtax@in.mpms.mufig.com](mailto:cssldivtax@in.mpms.mufig.com) or update the same Link to submit tax documents:

<https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> , to submit KYC: [kyc@in.mpms.mufig.com](mailto:kyc@in.mpms.mufig.com) , Link to update e-mail IDs: [https://web.in.mpms.mufig.com/EmailReg/Email\\_Register.html](https://web.in.mpms.mufig.com/EmailReg/Email_Register.html) and Link to raise queries: [https://web.in.mpms.mufig.com/helpdesk/Service\\_Request.html](https://web.in.mpms.mufig.com/helpdesk/Service_Request.html)  
E-mail for general queries: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)

**on or before September 19, 2025** 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 September 19, 2025.

**No claim shall lie against the Company for such taxes deducted.**

The Company will arrange to e-mail a soft copy of the TDS certificate at the shareholders registered email ID in due course, post payment of the said Final Dividend. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://www.incometax.gov.in/iec/foportal/>

We request your cooperation in this regard.

**For CyberTech Systems and Software Limited**

**Sd/-**  
**Sarita Leelaramani**  
**Company Secretary and Compliance Officer**

Place : Thane

Date : July 24, 2025

**Disclaimer:** This communication shall not be treated as an advice from the Company or its Registrar & Transfer Agent. Shareholders should obtain the tax advice related to their tax matters from a tax professional.

## Attention Physical Shareholders!!!

Dear Sir/ Madam,

**Sub: Treatment in case of KYC non-compliant folios and dividend payment -Physical securities**

SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN (Aadhar seeded) or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

Further, relevant FAQs have also been published by SEBI on its website at the following web link for investor awareness:

[https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf)

In this regard, Listed companies are hereby advised to prominently display the aforesaid requirements to be complied with by holders of physical securities on their respective websites. Listed companies shall also, directly or through RTA, intimate\* their security holders about folios which are incomplete about PAN (Aadhar seeded) or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature by providing the following message:

- i. In case of non-updation of PAN (Aadhar seeded) or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend/interest etc. shall be paid only through electronic mode with effect from April 01, 2024, upon furnishing all the aforesaid details in entirety.
- ii. If a security holder updates the folio with the KYC details as aforesaid after April 01, 2024, then the security holder would receive all the dividends/ interest etc. declared during that period (from April 01, 2024, till date of updation) automatically in respect of the folio/securities.

Further pursuant to SEBI Circular 16<sup>th</sup> March, 2023, an intimation to the physical holders about the non-updation of KYC was also sent within six months from end of each financial year.

In case of any additional information/clarifications, do reach out to our RTA:

MUFG INTIME INDIA PRIVATE LIMITED  
(Formerly Link Intime India Private Limited)  
C-101, Embassy 247 Park,  
Lal Bahadur Shastri Marg,  
Vikhroli (West), Mumbai 400 083  
E-mail ID: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

or to the Company:

Ms. Sarita Leelaramani  
Company Secretary & Compliance Officer  
CyberTech House, Plot No. B-63/64/65,  
Road No. 21/34, J.B. Sawant Marg, MIDC,  
Wagle Estate, Thane (W) – 400 604  
E-mail ID: [cssl.investors@cybertech.com](mailto:cssl.investors@cybertech.com)

We request you to take note of the same.

**For CyberTech Systems and Software Limited**

Sd/-  
**Sarita Leelaramani**  
Company Secretary and Compliance Officer

Place : Thane  
Date : July 24, 2025

**Notes:**

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

## Attention!

To  
The Shareholders  
CyberTech Systems and Software Limited  
Thane - 400604

Dear Member(s),

**Sub: Compulsory Transfer of Equity Shares of the Company to DEMAT Account of Investor Education and Protection Fund (IEPF) Authority.**

We wish to inform you that pursuant to Section 124(5) and (6) of the Companies Act, 2013 (the "Act"), read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s), enactments(s) thereof for the time being in force) (hereinafter referred to as 'IEPF Rules') available on the website of Ministry of Corporate Affairs [www.iepf.gov.in](http://www.iepf.gov.in) at has inter-alia, specified the manner for transfer of Unclaimed/Unpaid Dividend along with the shares in respect of which dividend is unpaid or unclaimed for a period of seven years to Investor Education and Protection Fund (IEPF) established by the Central Government.

Unpaid / Unclaimed dividend for the Financial Year 2016-17 and shares on which dividend has not been claimed for seven consecutive years i.e. from Financial Year 2010-11 has already been deposited/transferred to Investor Education and Protection Fund. Shareholders who have not claimed their dividend for a period of seven years i.e., for the Financial Year 2017-18 and shares on which dividend has not been claimed for seven consecutive years i.e., from the Financial Year 2011-12 is(are) liable to be transferred to IEPF as provided under the Companies Act, 2013 read with IEPF Rules.

In compliance to the provisions of IEPF Rules read with Secretarial Standard on Dividend (SS-3), the Company has uploaded details i.e. Name and Folio No./DPID-CLID of such shareholders whose dividend and shares are due for transfer to IEPF on its website under Investor Relation Section and the Company shall initiate transfer of shares to IEPF in respect of which dividend stands unclaimed for a consecutive period of seven years starting from the financial year 2011-12 and transfer of unpaid / unclaimed dividend for the financial year 2017-18 to IEPF.

We would further like to state that future dividend / benefits, if any, in respect of shares so transferred shall also be credited to the IEPF. Upon transfer of shares and dividend to the IEPF, the claimant can claim those shares and dividend in accordance with the procedure and on submission of necessary forms and documents to the IEPF Authority. You are also hereby informed that upon transfer of shares and dividend to IEPF, **no claim shall lie against the Company/RTA.** (IEPF Rules and web-form IEPF-5 for claiming Refund of shares and dividend are available on the website of Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in)

**In view of above, you are once again requested to claim your Unclaimed/Unpaid dividend, if any immediately.**

Procedure for claim of unpaid/unclaimed dividend: In case you are holding shares in demat mode, then please update your bank detail in your demat account and send a request letter along with updated client master data to RTA.

In case you are holding shares in physical mode, then as per SEBI's Circulars SEBI/HO/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, shareholders holding shares in physical form are also required to send duly filled Form ISR-1, Form ISR-2, Form No. SH- 13 (which can be download from the website of RTA under download tab) and other supporting documents as mentioned in the form along with request letter to be delivered at MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Unit: CyberTech Systems and Software Limited (Company's Registrar and Transfer Agent), having its registered office at C101, 247 Embassy Park, L.B.S. Marg, Vikhroli (W), Mumbai 400083 Maharashtra, Tel: +91 810 811 8484, , Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) and In case of any query, raise a service request through [https://web.in.mpms.mufg.com/helpdesk/Service\\_Request.html](https://web.in.mpms.mufg.com/helpdesk/Service_Request.html) | Website: <https://www.in.mpms.mufg.com>

Please note that outstanding dividend payments will be credited directly to the bank account of the shareholders only.

**For CyberTech Systems and Software Limited**

Sd/-  
**Sarita Leelaramani**  
Company Secretary and Compliance Officer

Place : Thane  
Date : July 24, 2025



**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: +91-22-6983-9200**

**E-mail ID: [cssl.investors@cybertech.com](mailto:cssl.investors@cybertech.com)**

**Website: [cybertech.com](http://cybertech.com)**