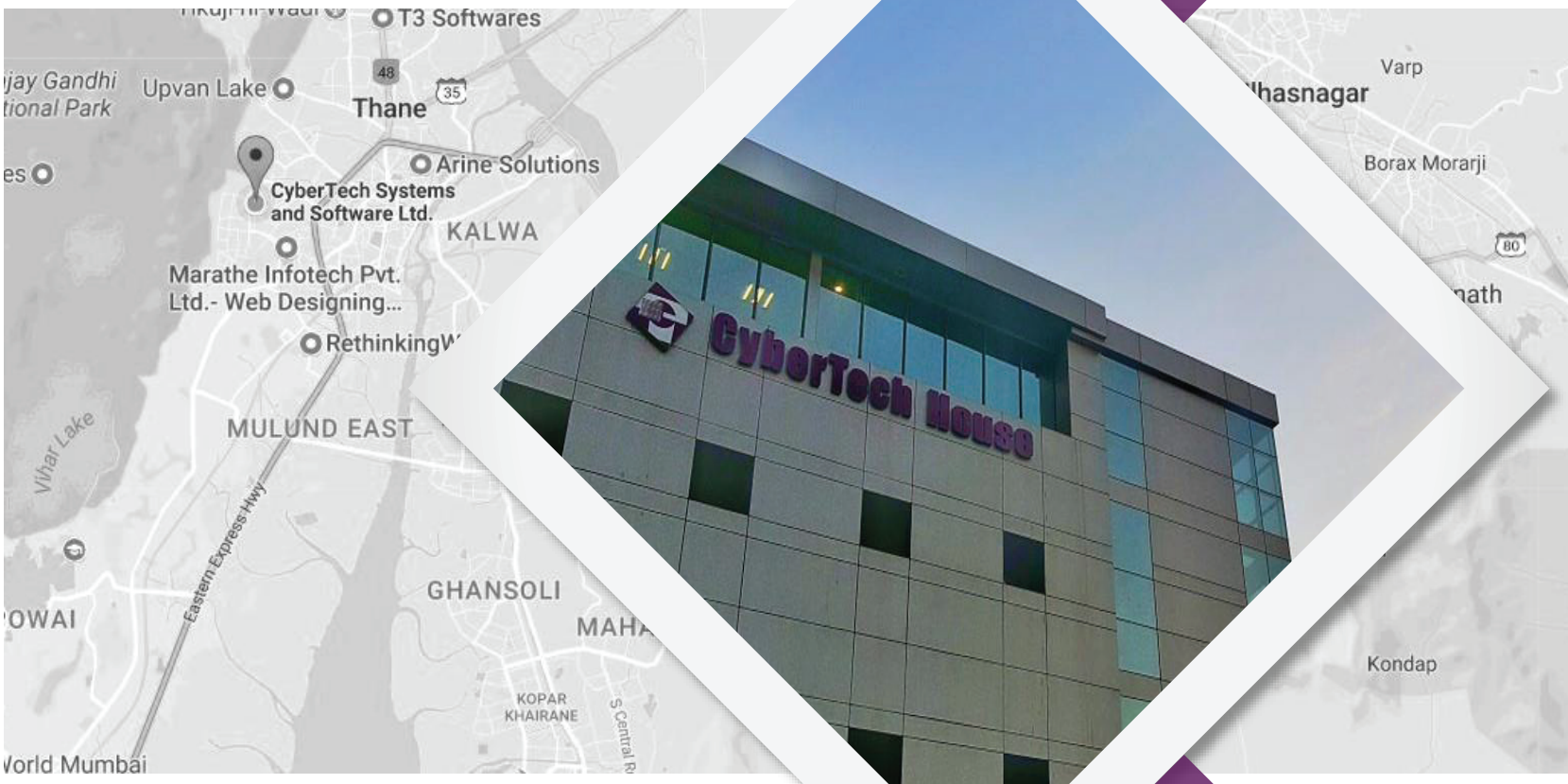
CyberTech
Systems and Software Ltd.



22nd ANNUAL REPORT
2016 - 17

CyberServe POPULATION HEALTH

GEOCIVIC®

GeoShield™ Advanced Intelligence Led Policing

CORPORATE INFORMATION

Corporate Identity Number (CIN) L72100MH1995PLC084788

BOARD OF DIRECTORS

CHAIRMAN	**(Non – Executive)**
Mr. Vish Tadimety	

DIRECTORS

Mr. A. V. Rajwade	(Independent)
Mr. M. P. Bharucha	(Independent)
Mr. Sudhir Joshi	(Independent)
Dr. N. L. Sarda	(Independent)
Dr. Shreepad Karmalkar	(Independent)
Mr. Wim Elfrink (w.e.f. 21/02/2017)	(Non-Executive)
Mr. Steven Jeske	(Non-Executive)
Mr. Ramasubramanian S.	(Executive)
Ms. Amogha Tadimety	(Non-Executive)

KEY MANAGERIAL PERSONNEL

Mr. Praveen Agarwal (w.e.f. 10/05/2017)	(CFO)
Ms. Sarita Leelaramani	(Company Secretary)

AUDITORS

Lodha & Co., Chartered Accountants (Statutory Auditors)

Desai Associates, Chartered Accountants (Internal Auditors)

S. Anantha & Co., Company Secretaries (Secretarial Auditors)

REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Private Ltd.
C 101, 247 Park, L.B.S Marg,
Vikhroli (West), Mumbai - 400083

C- 022-491 86000 | F - 022-491 86060
mumbai@linkintime.co.in
www.linkintime.co.in

REGISTERED OFFICE

'CyberTech House'
Plot no. 63/64/65, MIDC, Road no. 21/34,
Wagle Estate, Thane (W) - 400606
C- 022 - 2583 4643 | F- 022 2583 2574
cssl.investors@cybertech.com
www.cybertech.com

SOLICITORS

M/s. Bharucha & Partners, Mumbai

LISTED AT

National Stock Exchange of India Ltd.
BSE Ltd.

BANKERS

Union Bank of India
ICICI Bank Ltd.

WHOLLY OWNED SUBSIDIARY

CyberTech Systems and Software Inc., USA
3800 Horizon Blvd, Suite #104, Trevose,
PA 19053, USA

info@cybertech.com
www.cybertech.com

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LETTER TO FELLOW SHAREHOLDERS

Dear Shareholders,

I am happy to report that we have achieved a revenue growth of 27% in rupee terms for FY17. The year gone by saw steady performance in terms of financial growth while we also added capabilities to be future ready to address the opportunities in the changing market environment.

During the year, we continued our shift in focus to Spatial Analytics. Our cloud-based spatial analytics platforms addressing Property Tax Digitalization in India, and Intelligence-Led Policing and Population Health in the United States (US) continue to gain traction in the market place as we work with our partners Cisco, Microsoft, Esri, and SAP. We believe that our partnerships and alliances will be a key growth driver in CyberTech's future growth. These strategic partnerships give us an opportunity to deliver next-generation, IoT-ready spatial analytics offerings to our clients.

Let me share key financial highlights of FY17 with you:

- Our operating revenue witnessed a growth of 20% in FY17 in rupee terms and has grown at a CAGR of 14.4% from FY11 to FY17
- Our EBITDA for FY17 was Rs 199.3 million (20.3% of total revenue), an increase of 121% over prior fiscal year. It has grown at a CAGR of 24.6% over the last seven years
- Our PAT grew by 382% for FY17 and grown at a CAGR of 41.8% over the last seven years
- The growth was led by strong growth in our Spatial Platform offerings which constitutes around 75% of our operating revenue while 25% came from Enterprise Solutions offerings
- Around 70% of the total revenue constitutes recurring revenue business.
- Board of Directors recommended a dividend of Re. 1/- per equity share for FY17

We continued to add marque clients in our portfolio during the year to our Spatial Platform offerings and in the government space. A total active client for the year was 44 (LTM). This represents a good client base which will allow us to have sustainable growth for future.

During the year, Mr. Wim Elfrink, a pioneer in IoT, Smart Cities and Digitization of Society, joined the Company as Chairman of Advisory Board. In coming years, Wim will help drive CyberTech's transition from Success to Leadership in the areas of Advanced Spatial Analytics and Digital Transformation.

The geospatial industry has been expanding at a breakneck speed with 'geo' getting embedded in more and more workflows. We are seeing geospatial capabilities being integrated into all kinds of systems and they are no longer separate industries. There are some very interesting shifts happening in the geospatial industry that is affecting almost all industry verticals. A demand for Cloud-based and open-interoperable solutions has led to a major shift in the business models of the industry. According to Marketsandmarkets report, the geospatial analytics market is estimated to grow at a CAGR of 19.2% during the forecast period of 2016-2021. A thriving requirement for geospatial analytics solution accompanied with artificial intelligence and geospatial data's commoditization are the primary drivers for the market growth. The increased adoption of the geospatial analytics by the government and public safety organizations for public safety and security is leading to the market growth.

To conclude, I would say that your Company has set up a path to transform itself from success to leadership. Over last few years, we have made significant investments into our development activities to stay ahead in this competitive environment for future growth. The management has made a conscious decision to transform the business to become a leader in the Cloud-based Spatial Analytics Platform business. We have been investing in our spatial platforms and will continue to invest in top-level talent to build our IP and deliver a strong sales model. We are confident to see good growth momentum driven by this strategy in coming years.

I would like to thank all our shareholders, customers and employees for your continued support and showing trust. Your support helps CyberTech to become a stronger Company every day.

With regards,

Vish Tadimety
Chairman

Date : August 23, 2017

Place : Trevose, PA, USA

NOTICE

NOTICE is hereby given that the **Twenty-second (22nd)** Annual General Meeting (**AGM**) of the members of **CyberTech Systems and Software Limited ("the Company")** will be held on Thursday, September 28, 2017 at 4.00 P. M. at the Registered Office of the Company situated at CyberTech House, Plot No. B-63/64/65, Road No. 21/34, J.B. Sawant Marg, MIDC, Wagle Estate, Thane – 400 604 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2017, together with the reports of the Board of Directors and Auditors thereon;

2. To declare a dividend of Re.1/- per Equity Share of face value of ₹10/- each for the financial year 2016-17.

3. To appoint a Director in place of Mr. Vish Tadimety (DIN: 00008106), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint M/s. Bagaria & Co. LLP, Chartered Accountants (Firm Registration No. 113447W/W-100019) as the Statutory Auditors of the Company in place of the outgoing Statutory Auditors viz., M/s. Lodha & Co., Chartered Accountants (Firm Registration No. 301051E) and in this regard to consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 139, 140, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof), and on the basis of recommendation of the Audit Committee and the Board of Directors, M/s. Bagaria & Co. LLP, Chartered Accountants, (Firm Registration No.: 113447W/W-100019), in place of the outgoing Statutory Auditors viz., M/s. Lodha & Co., Chartered Accountants (Firm Registration No. 301051E) who holds office upto the conclusion of this Annual General Meeting, be and is hereby appointed as the Statutory Auditors of the Company for the first term of 5 (Five) consecutive Financial Years commencing from the conclusion of this Annual General Meeting till the conclusion of the 27th Annual General Meeting to be held in the year 2022, subject to ratification by the members at every Annual General Meeting required as per the applicable provisions, if any, of the law from time to time, at such remuneration and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

SPECIAL BUSINESS:

5. **Appointment of Mr. Willem P. Elfrink (also known as Wim Elfrink) as a Director of the Company**

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

   "RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Wim Elfrink (DIN: 07741650) who was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013, and holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature to the office of the Director of the Company, be and is hereby appointed a Director of the Company, liable to retire by rotation."

6. **Approval for holding the office of profit by Mr. Wim Elfrink as Chairman of the Advisory Board of the Company.**

   To consider, and if thought fit, to 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 pursuant 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. Wim Elfrink, to hold an office or place of profit as the Chairman of the advisory Board of the Subsidary Company at such remuneration not exceeding US$ 100,000 per annum for a period of three (03) years with effect from October 01, 2017 to September 30, 2020 as mentioned in the explanatory statement annexed to the notice."

7. **Approval for holding the office of profit by Mr. Steven Jeske as Director in CyberTech Systems and Software Inc. U.S.A.**

   To consider, and if thought fit, to 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 pursuant 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, 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 such remuneration not exceeding US$ 250,000 per annum for a period of three (03) years with effect from October 01, 2017 to September 30, 2020, as mentioned in the explanatory statement annexed to the notice."

8. **Approval for holding the office of profit by Mr. Vish Tadimety as Director in CyberTech Systems and Software Inc. U.S.A.**

To consider, and if thought fit, to 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 pursuant 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 the Company be and is hereby accorded to Mr. Vish Tadimety, to continue to hold an office or place of profit, as a Director in 'CyberTech Systems and Software Inc.' U.S.A., the Wholly Owned Subsidiary of the Company, at such remuneration not exceeding US$ 300,000 per annum for a period of three years viz. October 01, 2017 to September 30, 2020, as mentioned in the explanatory statement annexed to the notice."

9. **Ratification of the Remuneration paid to Mr. Ramasubramanian Sankaran, Executive Director of the Company**

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

"**RESOLVED THAT** in supersession of the resolution passed by the Members at the Annual General Meeting held on September 30, 2015 and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Act and the Articles of Association of the Company and subject to approval of any statutory authorities as may be required, and further to the recommendation of the Nomination and Remuneration Committee and Audit Committee, and the approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for the revision in the remuneration to Mr. Ramasubramanian Sankaran (DIN: 05350841), Whole–Time Director of the Company, w.e.f. 01st January, 2017, for the remaining period of his tenure ending on August 03, 2018, within the overall limits, given under Part II of Section II of Schedule V to the Act and the Rules made thereunder.

RESOLVED FURTHER THAT except for the revision in the remuneration, all other terms and conditions of his appointment as the Whole-Time Director of the Company, as approved by the resolution passed at the Annual General Meeting of the Company held on September 30, 2015, shall remain unchanged.

RESOLVED FURTHER THAT the payment of remuneration and the perquisites calculated as compensation made vide Stock Options granted/vested to Mr. Ramasubramanian Sankaran (DIN: 05350841), during his tenure as a Whole–Time Director of the Company, as detailed in the Explanatory Statement be and is hereby ratified and approved."

By Order of the Board of Directors

sd/-

Sarita Leelaramani
Company Secretary and Compliance Officer
Membership No. A35587

Place: Thane
Date: August 23, 2017

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 25834643/44/45 Fax: 91 22 25832574
Website: www.cybertech.com
E-mail: cssl.investors@cybertech.com

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) per cent of the total paid-up share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.

2. **PROXY FORM DULY STAMPED AND EXECUTED IN ORDER TO BE EFFECTIVE, MUST REACH AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF THE ANNUAL GENERAL MEETING.**

3. Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Registered Office of the Company a certified copy of the Board Resolution, authorizing their representative to attend and vote on their behalf at the meeting.

4. In terms of Section 152 of the Companies Act, 2013, Mr. Vish Tadimety (DIN: 00008106), retires by rotation at the Meeting and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his 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 are provided under Note No. 27 below.

5. Explanatory statement pursuant to Section 102 of the Companies Act, 2013, for Item No. 4 to Item No. 9 is annexed and forms part of this notice.

6. If the Dividend, as recommended by the Board of Directors, is approved at the Annual General Meeting, payment of such dividend will be on or before Friday, October 27, 2017 as under:

   i. To all Beneficial Owners in respect of shares held in the dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of the business hours on Thursday, September 21, 2017;

   ii. To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on Thursday, September 21, 2017.

7. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three (03) days of notice in writing is given to the Company.

8. Members/Proxy holders/authorized representatives should bring the duly filled Attendance Slip.

9. The Register of Directors and Key Managerial Persons and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.

10. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

11. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Members holding shares in physical form and desirous of making nomination in respect of their shareholding in the Company are requested to submit details to the Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited, Mumbai, in the prescribed Form SH–13. Members holding shares in demat form may contact their respective DP for recording of nomination.

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

13. In case of joint holders attending the meeting the Members whose name appears as the first holder in the order of names as per the register of Members of the Company will be entitled to vote.

14. Members desiring any information on the Accounts of the Company are requested to write/fax to the Company at cssl.investors@cybertech.com / 022 -25832574 at least 10 days in advance so as to enable the Company to keep the information ready.

15. 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.

16. The Register of Members and Share Transfer Books of the Company shall remain closed from September 22, 2017 to September 28, 2017 (both days inclusive) for the purpose of 22nd Annual General Meeting.

17. Additional information, pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Director seeking re-appointment at the AGM is furnished hereunder. The Director has furnished consent / declaration for his re-appointment as required under the Companies Act, 2013 and Rules thereunder.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

19. Members may also note that the Notice of the 22nd AGM and the Annual Report 2016-17 is available on the Company's website, www.cybertech.com. The physical copies of the documents referred to in the Notice will be available for inspection by the members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days except Saturday & Sunday, up to the date of Annual General Meeting. Members who require communication in physical copies, in addition to e-communication, or have any other queries, may write to us at cssl.investors@cybertech.com

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, (erstwhile Section 205A of the Companies Act, 1956) be transferred to the "Investor Education and Protection Fund". The details of unclaimed/unpaid dividend is placed on the website of the Company www.cybertech.com.

21. 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.

22. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Link Intime India Pvt. Ltd./Depositories.

23. The Annual Report 2016-17 is being sent through electronic mode only to the members whose email address are registered with the Company / Depository Participant/(s), unless any member has requested for a physical copy of the Report. For members who have not registered their email address, physical copies of the Annual Report 2016-17 are being sent by the permitted mode.

24. In compliance with Section 108 of the Companies Act, 2013, 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, the Company has provided a facility to the members to exercise their votes electronically through electronic voting service facility arranged by Central Depository Services (India) Limited. The facility for voting, through Ballot Paper, will be also made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

25. The Notice of the 22nd AGM and instructions for e-voting, along with Attendance Slip and Proxy form is being sent through electronic mode to all members whose email address are registered with the Company / Depository Participant/(s), unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the documents are being sent by the permitted mode.

26. 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 dividend, 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.

Members who have not yet encashed their dividend warrant(s) pertaining to the Dividend for the Financial Year 2010-11, onwards are requested to make their claims without any delay to Company or Link Intime India Pvt. Ltd. It may be noted that the unclaimed Final Dividend for the Financial Year 2009-10 declared by the Company on September 30, 2010 can be claimed by the shareholders by September 30, 2017.

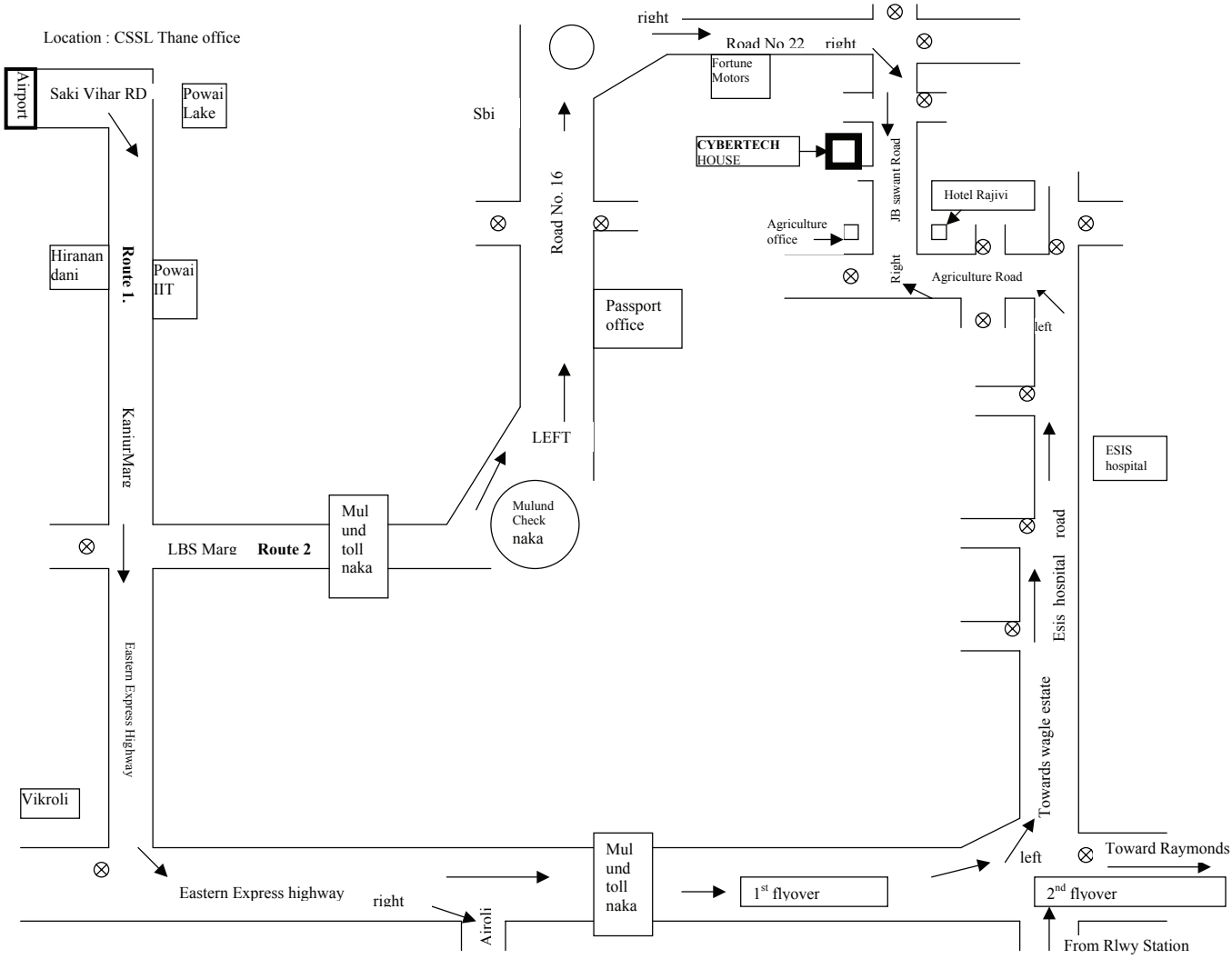
27. Information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS-2) with respect to the Director, seeking re-appointment is as under:

Name of the Director	Mr. Vish Tadimety (DIN: 00008106)	Mr. Wim Elfrink (DIN:07741650)	Mr. Steven Jeske (DIN: 01964333)
Date of Birth	05/10/1962	12/04/1952	09/12/1952
Age	55	65	65
Date of Appointment	23/05/1995	21/02/2017	22/12/2007
Brief Resume of the Director including nature of expertise in specific functional areas	Mr. Vish Tadimety is the Chairman and co-founder of the Company. He has extensive experience as a turnaround specialist, raising capital from the public markets, strategic partners and venture funds. He holds an advanced degree in electrical engineering from Indian Institute of Technology, Madras, India.	Mr. Wim Elfrink is one of the pioneers in the field of IoT and Digitization. He worked as an advisor to a number of Smart-City initiatives, worldwide. Dubai Smart city development is example of one such initiative. During his 18 year tenure at Cisco, Mr. Elfrink managed a broad horizon of responsibilities as an Executive Officer and a member of Cisco's Operating Committee. As Cisco's Executive Vice President of Industry Solutions and Chief Globalization Officer, he was instrumental in establishing Cisco's second world headquarters in India.	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.
No. of shares held in the Company as on March 31, 2017	56,13,350	NIL*	24,31,433
Directorships (Excluding alternate directorship, foreign companies and companies under Section 8 of the Companies Act, 2013)	NIL	NIL	NIL
Chairman/Member of the below mentioned committees of the Board of Directors as on March 31, 2017	NIL	NIL	NIL
A. Audit Committee	-	-	-
B. Stakeholders Relationship Committee	-	-	-
Number of Board Meeting attended during the year#	5	NIL Since appointed w.e.f. February 21, 2017	4
Inter-se relationship between the Directors	Father of Ms. Amogha Tadimety, inducted on the Board w.e.f. September 30, 2014.	NIL	NIL

Mr. Vish Tadimety and Mr. Steven Jeske attended in person and/or through audio visual means

* Allotted One Million (1,000,000) Optionally Fully Convertible Warrants (OFCWs /Warrants /Securities) with each warrant convertible into one Equity Share on October 27, 2016 with prior approval from members through postal ballot on September 20, 2016.

28. Route Map to the venue of AGM:



29. **INSTRUCTIONS FOR E-VOTING**

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on **Monday**, September 25, 2017 at 9.00 a.m. and ends on **Wednesday,** September 27, 2017 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Thursday, September 21, 2017, (cut-off date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on "Shareholders" tab.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip/ address sticker indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for CyberTech Systems and Software Ltd. on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

The result declared along with the Scrutinizer's report shall be placed on the website of the Company www.cybertech.com and shall simultaneously be communicated to the Stock Exchanges.

Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('the Act')

Item No. 4

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act

M/s. Lodha & Co., Chartered Accountants, Mumbai, (ICAI Firm Registration No. 301051E), were appointed as the Auditors of the Company at the Nineteenth Annual General Meeting (AGM) of the Company held on September 30, 2014 for a term of three years to hold office till the conclusion of this AGM.

M/s. Lodha & Co. have been the Auditors of the Company since financial year 2000-01. In view of the above, M/s. Lodha & Co. can continue as the Auditors of the Company only up to the conclusion of this Annual General Meeting ('AGM'), having completed their term as per the provisions of Section 139 of the Act.

Prior to this, M/s. Price Waterhouse, Chartered Accountants, were the Auditors of the Company from the financial year 1997-98 till financial year 2000-01.

As per the provisions of Section 139 of the Act, no listed Company can appoint or re-appoint an audit firm as auditors for more than two terms of five consecutive years. The Board of Directors has, based on the recommendation of the Audit Committee, at its meeting held on January 31, 2017, proposed the appointment of M/s Bagaria & Co. LLP, Chartered Accountants (FRN:113447W/W-100019) as the Statutory Auditors of the Company for a first term of period of 5 consecutive years, to hold office from the conclusion of this AGM till the conclusion of the twenty-seventh AGM to be held in the year 2022 (subject to ratification of their appointment at every AGM, if so, required under the Act/Rules).

M/s. Bagaria & Co. LLP, Chartered Accountants (FRN:113447W/W-100019) have consented to their appointment as the Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The Board recommends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 4 of the Notice.

Copy of all the documents would be available for inspection by the shareholders at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days except Saturday & Sunday from the date hereof up to the date of the AGM.

Item No. 5 & 6

The Board of Directors has appointed Mr. Wim Elfrink (DIN: 07741650), as an Additional Director of the Company with effect from February 21, 2017, on the recommendation of the Nomination and Remuneration Committee. As per the provisions of Section 161(1) of the Act, he holds the office of Additional Director only up to the date of this Annual General Meeting of the Company, and is eligible for appointment as a Director of the Company liable to retire by rotation. The Company has received a notice under Section 160(1) of the Act proposing his candidature to the office of Director of the Company, along with the requisite deposit.

Mr. Wim Elfrink, being a Strategic Investor, had been allotted 1,000,000 (One Million) Optionally Fully Convertible Warrants (OFCWs) of the Company on a preferential allotment basis on 27th October, 2016 and was appointed as the Chairman of the Advisory Board of the Company, considering his contributions and commitments towards the business of the Company.

Prior to his appointment as a Director of the Company, Mr. Wim Elfrink has been holding the office or place of profit as the Chairman of the Advisory Board of CyberTech Systems and Software Inc. U.S.A., the wholly owned subsidiary of the Company, at a remuneration not exceeding US$100,000/-

Mr. Wim Elfrink has played a key role in helping CyberTech's transition from Success to Leadership in the areas of Advanced Mapping Analytics and Digital Transformation.

Taking into consideration his contributions towards the growth of the Company, his longer association with the Company is much needed.

Mr. Wim Elfrink is on the Board of Directors of the Company, hence the continuation of his appointment as Chairman of the Advisory Board of the Subsidiary Company will be deemed to be holding an office or place of profit within the meaning of Section 188 of the Companies Act, 2013 and the Rules made thereunder.

The particulars of the transaction pursuant to para 3 of Explanation (1) to Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 are as under:

Name of the Related Party:	**Mr. Wim Elfrink**
Name of the director or Key Managerial personnel who is related:	None
Nature of relationship:	N.A
Remuneration:	Not exceeding US$ 100,000 per annum

Nature, material terms and particulars of the arrangement	As stated in the Explanatory Statement
Duration of the contract	3 years

Copy of all the documents would be available for inspection by the shareholders at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days except Saturday & Sunday from the date hereof up to the date of the AGM.

The brief profile of Mr. Wim Elfrink as per the requirements of the Companies Act, 2013, and the SEBI (LODR) Regulations, 2015 and the rules made thereunder and the Secretarial Standards (SS-2) are given in Note No. 27 which forms part of the notes to the Notice.

The Board recommends the Resolution at Item No. 5 & 6 of the accompanying Notice for the approval by the Members of the Company.

Except Mr. Wim Elfrink, none of the Directors or Key Managerial Personnel of the Company and their relatives is / are concerned or interested, in any manner, financially or otherwise, in passing the Resolution set out at Item No. 5 & 6 of the Notice.

Item No.7

The Members of the Company at the Nineteenth Annual General Meeting held on September 30, 2014, approved the holding of 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 three years at a remuneration not exceeding US$ 250,000 per annum.

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. 27 of notes.

Taking into consideration his contribution towards the growth of the Company, his longer association with the Company is much needed. In order to retain his services and in view of the highly Competitive employment market, your Directors have approved the continuation of his employment with CyberTech Systems and Software Inc. U.S.A., with same remuneration to US$ 250,000 per annum payable on a monthly/ annual basis, effective from 01st October, 2017.

Mr. Steven Jeske is on the Board of Directors of the Company, hence the continuation of his appointment in the wholly owned Subsidiary as Director, will fall under the provisions of Section 2(76), 188 of the Companies Act, 2013 and the Rules made thereunder and it will be deemed to be holding an office or place of profit by the Director within the meaning of Section 188 of the Act by a Related Party, and accordingly the approval of the members by an Ordinary Resolution is being sought in terms of the requirements of the Act and the Rules made thereunder.

The continuation of his appointment at a remuneration not exceeding US$ 250,000, per annum with effect from October 01, 2017 is duly recommended by the Audit Committee and Nomination and Remuneration Committee at their meeting held on August 23, 2017, subject to the approval of the members of the Company, considering the growth potential of the subsidiary and the contributions made by Mr. Steven Jeske, as Director.

The particulars of the transaction pursuant to para 3 of Explanation (1) to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

Name of the Related Party:	**Mr. Steven Jeske**
Name of the director or Key Managerial personnel who is related:	Nil
Nature of relationship:	N.A
Remuneration:	Not exceeding US$ 250,000 per annum
Nature, material terms and particulars of the arrangement	As provided in the Explanatory Statement
Duration of the contract	3 Years

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 the 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.

Item No. 8

The consent of Members of the Company was obtained at the Nineteenth Annual General Meeting held on September 30, 2014, 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 three years at a remuneration not exceeding US$ 300,000 per annum.

Taking into consideration his contributions towards the growth of the Company, his contributions as the Chairman of the Company is much needed. In order to retain his services and in view of the highly Competitive employment market, your Directors have approved the continuation of his employment with CyberTech Systems and Software Inc. U.S.A., as the Director with same remuneration to US$ 300,000 per annum payable on a monthly/ annual basis, effective from October 01, 2017.

Mr. Vish Tadimety is the Promoter and Director of the Company, hence the continuation of his appointment in the wholly owned Subsidiary will be deemed to be holding an 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 continuation of his appointment at a 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 August 23, 2017, subject to the approval of the members of the Company, considering the growth potential of the subsidiary and the contributions made by Mr. Vish Tadimety, as the Director.

The particulars of the transaction pursuant to para 3 of Explanation (1) to Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 are as under:

Name of the Related Party:	Mr. Vish Tadimety
Name of the director or Key Managerial personnel who is related:	Ms. Amogha Tadimety
Nature of relationship:	Ms. Amogha Tadimety is daughter of Mr. Vish Tadimety
Remuneration:	Not exceeding US$ 300,000 per annum
Nature, material terms and particulars of the arrangement	As provided in the explanatory statement
Duration of the contract	3 Years

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 and his relatives are in any way, concerned or interested, financially or otherwise, in the said Resolution set out at Item No.8 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. 9

Keeping in view of the vast experience and expertise of Mr. Ramasubramanian Sankaran, Executive Director, in IT Industry, commercial negotiations and his involvement in day to day operations of the Company, the Board of Directors at their Meeting held on January 31, 2017, based on the recommendation of Audit Committee and Nomination and Remuneration Committee at their meeting held on January 31, 2017, has, subject to approval of the members of the Company, proposed the revision of the remuneration payable to Mr. Ramasubramanian Sankaran, for the period from January 01, 2017 till the current term of his employment i.e., upto August 03, 2018, within the maximum ceilings as per Section II of Part II of Schedule V to the Companies Act, 2013, on the terms and conditions as set out herein below:

I. Salary: Not exceeding ₹ 4,10,000/- per month and Reimbursements, with such annual increment as may be decided by Board of Directors.

II. Performance Linked Incentive: Mr. Ramasubramanian Sankaran shall also be entitled to performance linked incentive based on the specific goals mutually set and approved by the Board of Directors or any committee of Directors from time to time.

III. Perquisites & Allowances: Perquisites are classified into three parts A, B and C as follows:

Part A:

i. Medical Reimbursement: Expenses incurred for self and family incurred in accordance with the rules of the Company.

ii. Leave Travel Allowance: For self and family once in a year incurred in accordance with the rules of the Company.

iii. Fees of clubs: Subject to a maximum of two clubs excluding admission and Life Membership Fees, if any approved by the Board of Directors.

iv. Personal Accident Insurance: The amount of the annual premium at actual if any approved by the Board of Directors.

Part B:

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

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

Part C:

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

OTHERS

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

ESOP:

The members have approved the ESOP Scheme 2014 vide Special Resolution passed at the Nineteenth Annual General Meeting held on Tuesday, September 30, 2014 authorizing the Board of Directors to issue/grant to any single Employee (including any non-executive or Independent Director) during any one year less than 1% of the issued and paid up Equity Shares of the Company i.e., upto 2,65,21,343 Equity Shares, provided however that the aggregate Securities issued/granted to all the Employees/other persons under the ESOS shall not exceed (5%) five per cent of the existing paid-up Share Capital of the Company as on September 30, 2014, i.e. up to 13,26,067 Equity Shares of the Company. The Board allotted on the basis of the recommendation of the NRC the following ESOPs to Mr. Ramasubramanian S., during his Employment as General Manager (Accounts) and as a Director in whole-time employment, as per details given below:

Options granted and vested to the Executive Director	
Grants to the Executive Director	**FY 2016-17**
Outstanding at the beginning	**500,000**
Add: Granted during the year	**200,000**
Less: Exercised during the year	**50,000**
Less: Forfeited during the year	**-**
Outstanding as at the end	**6,50,000**
Vested to the Executive Director	
Outstanding at the beginning	**1,50,000**
Add: Vested during the year	**1,25,000**
Less: Exercised during the year	**50,000**
Less: Forfeited during the year	**-**
Outstanding as at the end	**2,25,000**
Details of options Exercised during the year:	
Exercised during the year	**50000**
Exercise price	**17.70**
Amount paid	**₹ 8,85,000/-**
Perquisite value of Options exercised	**₹ 19,25,000/-**

With the exercising of Options vested, the differential amount is calculated as a perquisite, accordingly, the proposed resolution ratifies and approves his additional remuneration through ESOPs already exercised (as detailed above / to be exercised).

Minimum Remuneration: Pursuant to the proviso to clause (A) of Section II of Part II of Schedule V to the Companies Act, 2013, if the resolution approving the re-appointment of and remuneration payable to the Executive Director (in whole-time employment) is passed by the members by way of a special resolution, the maximum ceiling on remuneration mentioned above would be doubled. Considering Mr. Ramasubramanian Sankaran contribution to the Company, it is proposed to pass the resolution as a special resolution for a maximum remuneration up to ₹168 Lakhs p.a. to be paid to him, considering the effective capital of the Company is more than ₹5 crores but less than ₹100 Crores as per Balance Sheet for the year ended March 31, 2017 subject to approval of Nomination and Remuneration Committee and the Board of Directors of the Company. Perquisites shall be evaluated as per Income Tax Rules, wherever applicable or at actual cost. The

scope and quantum of remuneration and perquisites specified above herein may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity of the Companies Act and or/ the rules and regulations made thereunder and/ or such guidelines as may be announced by Central Government from time to time.

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

I. General Information:

1) Nature of Industry:

Information Technology

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

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

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

Not Applicable

4) Financial performance based on given indicators - as per audited standalone financial results for the year ended March 31, 2017:

Particulars	**₹ in Million**
Income from Operations	558.72
Other Income	100.39
Total Expenses	523.43
Net Profit as per Profit & Loss Account (after tax)	102.20
Profit as computed under Section 198 of the Companies Act, 2013	189.34
Net worth	840.52

5) Foreign Investment or collaborations, if any:

The Company has investment in the in its overseas subsidiary i.e. CyberTech Systems and Software Inc. U.S.A

II. Information about the appointee

1) Background Details:

Mr. Ramasubramanian Sankaran, 52, is a graduate in Commerce and has been associated with CyberTech for past 20 years

2) Past Remuneration:

The total remuneration drawn by Mr. Ramasubramanian Sankaran during the Financial Year 2015–16 was ₹ 43.92 Lakhs.

3) Job profile and his suitability:

He has been associated with CyberTech for past 20 years. He has considerable experience in Corporate Management, Finance, Taxation and Administration.

4) Remuneration proposed:

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

5) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

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

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

Mr. Ramasubramanian Sankaran has no pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel

III. Other Information

i) Reasons for loss or inadequate profits:

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

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

The Company continues its focus to become leader into Spatial Analytics. The Company's solutions GeoCivic addressing Municipal Budgets in India and GeoShield-Intelligence Led Policing and CyberServe-Population Health in the United States continued to gain significant traction in the market place. In terms of strategic partnership and alliances, CyberTech partnered with Cisco for Smart City and Digitization Solutions and continued to work with its existing partners - Microsoft, ESRI and SAP®.

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

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

IV. ADDITIONAL REQUIREMENTS AS PER SECRETARIAL STANDARD -2

Date of First Appointment on the Board	August 04, 2015
Shareholding as on March 31, 2017	50,000 Equity Shares (0.18%)
Number of Meetings of the Board attended during the year	05
Other Directorships	Nil
Membership/ Chairmanship of Committees	02 (Includes membership in Stakeholders Relationship Committee and Corporate Social Responsibility Committee)

Except Mr. Ramasubramanian Sankaran, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution except to the extent of the shareholding in the Company, if any. Accordingly, Mr. Ramasubramanian Sankaran and his relatives will not participate in passing of the resolution.

The Board of Directors of your Company recommends the resolution as set out under Item No. 9, in relation to the remuneration paid to Mr. Ramasubramanian Sankaran as an Executive Director, for the approval of the shareholders of the Company, to be passed as a Special Resolution.

Copy of all the documents mentioned herein above would be available for inspection by the shareholders at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on all working days from the date hereof up to the date of the AGM.

By Order of the Board of Directors

sd/-

Sarita Leelaramani
Company Secretary and Compliance Officer
Membership No. A35587

Place: Thane
Date: August 23, 2017

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 25834643/44/45 Fax: 91 22 25832574
Website: www.cybertech.com
E-mail: cssl.investors@cybertech.com

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 22nd Annual Report on the business and operations of your Company together with the Audited Financial Statements and the Auditors' Report for the Financial Year ended March 31, 2017.

FINANCIAL RESULTS

The financial performance of your Company for the year ended March 31, 2017 is summarized below:-

(₹ in Millions)

Particulars	Standalone		Consolidated	
	2016-17	2015-16	2016-17	2015-16
Gross Revenue	659.12	480.29	982.08	771.82
Profit before Interest & Depreciation	187.96	90.63	199.30	90.30
Finance costs	10.42	8.36	10.42	8.36
Depreciation	41.86	32.86	43.17	35.98
Profit before tax	135.68	49.41	145.71	45.96
Tax Expense	32.29	22.47	32.29	22.47
Income Tax adjustments from earlier years	1.19	0.19	1.19	0.19
Profit after tax	102.20	26.75	112.23	23.30
Accumulated profit brought forward from previous year	299.07	304.67	154.90	163.94
Provision for Dividend (including dividend tax)	0.21	32.34	0.21	32.34
Balance to be carried forward	401.06	299.07	266.92	154.90

FINANCIAL PERFORMANCE OVERVIEW

A) CyberTech Consolidated Financial Performance:

The Company registered total income of ₹ 982.1 million for the year ended March 31, 2017 as compared to ₹ 771.8 million for the year ended March 31, 2016, reflecting a growth of 27%.

- Operating revenue for the year under review was ₹ 875.7 million as compared to ₹ 729.1 million in the previous year, reflecting an increase of 20%.
- The Company earned net profit of ₹ 112.2 million for the year ended March 31, 2017 as against a profit of ₹ 23.3 million for the year ended March 31, 2016, witnessing a significant growth of 382% on year-on-year basis.

B) CyberTech Standalone Financial Performance:

- The Company reported total revenue of ₹ 659.1 million for the year ended March 31, 2017 as compared to ₹ 480.3 million for the year ended March 31, 2016, reflecting a growth of 37%.
- Operating revenue for the year under review was ₹ 558.7 million as compared to ₹ 443.2 million in the previous year, reflecting an increase of 26%. Operating revenue includes both software support and development activities.
- Other Income for the year under review was at ₹ 100.4 million as against ₹ 37.1 million in the previous year, reflecting a growth of 171%. The growth was seen partly by increase in revenue from operations and partly due to increase in rental income, and receipt of interest on Income Tax Refund.
- The Profit after Tax for the year under review was ₹ 102.2 million as against ₹ 26.74 million in the previous year, reflecting a massive growth of 282%. The growth was driven partly by increase in revenue from operations and partly due to increase in rental income, and receipt of interest on Income Tax Refund.

DIVIDEND AND RESERVES

Your Directors are pleased to recommend a dividend @10% (₹1/- per Equity Share of ₹10/- each) for the Financial Year 2016-17, 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 10% amounting to ₹ 2.73 Crores.

No amount was transferred to Reserves for the year under review.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company, including its wholly owned US subsidiary are prepared in accordance with Accounting Standard 21 (Consolidation of Accounts) as prescribed by the Institute of Chartered Accountants of India and in compliance with the terms of SEBI (LODR) Regulations, 2015. Together, these comprise part of the Annual Report and Accounts. The summarized consolidated results are given alongside the financial results of your Company.

WHOLLY OWNED SUBSIDIARY IN USA

The Company owns 100% interest in CyberTech Systems and Software Inc., USA (CSSI), which was incorporated on June 12, 2003 in the State of Delaware in the United States of America, the results of CSSI are consolidated herein.

CSSI joined the SAP® PartnerEdge® program as a 'Build Partner'. The Build Partner engagement model is designed to provide new levels of engagement, for partners that design, develop, and support applications, software, and integrated solutions on market leading platforms from SAP®.

It provides a broad range of supporting services from a technical and commercial point of view, which also includes an option to go to market using SAP digital properties. "As a leader in Spatial Analytics and a long term partner of SAP®, the PartnerEdge® – 'Build engagement' will enable CyberTech to participate in co-innovation with SAP® in the areas of geo-enabling business processes and development of industry solutions that leverage SAP's Geographical Enablement Framework and HANA platform"

CSSI will have access to a broader range of software tools and services to build impactful solutions for its clients. SAP® PartnerEdge® Built Partner program offers tools and resources that provide a strong foundation of support and collaboration that fosters unmatched value and mutual business success for customers, partners and SAP

The Statement in Form AOC-1 containing salient features of the financial statements of Company's Subsidiary is attached as **Annexure I** to the financial statements of the Company.

BUSINESS OPERATIONS OVERVIEW

CyberTech continued its focus to become leader into Spatial Analytics. The Company's solutions GeoCivic addressing Municipal Budgets in India and GeoShield-Intelligence Led Policing and CyberServe-Population Health in the United States continued to gain significant traction in the market place. In terms of strategic partnership and alliances, CyberTech partnered with Cisco for Smart City and Digitization Solutions and continued to work with its existing partners - Microsoft, ESRI and SAP®.

BUSINESS OUTLOOK

IT industry is in a transformation phase wherein a demand for Cloud-based and open-interoperable solutions has led to a major shift in the business models of the industry.

The Company continues focus on the Public sector and Enterprise SAP® and GIS custom technology applications.

During the year, Mr. Wim Elfrink, a pioneer in IoT, Smart Cities and Digitization of Society, joined the Company as the Chairman of Advisory Board of the Subsidiary Company. Considering his contributions as an Advisor to CSSI, the Company's Subsidiary, Mr. Wim Elfrink has been inducted as a Director on the Board of the Company. In coming years, Wim will help to drive CyberTech's transition from Success to Leadership in the areas of Advanced Spatial Analytics and Digital Transformation as well as driving the Channel Model.

In terms of strategic alliances and partnership, CyberTech entered into a partnership with Cisco for Smart City and Digitization Solutions. It continues to work with existing alliances such as SAP®, Microsoft, IBM and ESRI. It is expected that with the help of these alliances and partnerships, Company will continue to lead business and revenue growth and increasing profitability with a continued focus on offshore revenue. The Company continues its focus aligning its sales and delivery structure to an Indian Model. Management is confident to see good growth momentum going forward driven by its 'GeoShield' and 'GeoCivic' products both in US and India.

SHARE CAPITAL

During the year under review, the Company has:

a) Issued and allotted 2,07,000 Equity Shares under Employee Stock Option Scheme (ESOP) to the employees of the Company and its subsidiary Company. As a result of the above allotment, the paid-up Share capital of the Company increased from ₹26,87,13,430/- comprising of 2,68,71,343 Equity Shares of ₹10/- each as on March 31, 2016 to ₹27,07,83,430/- comprising of 2,70,78,343 Equity Shares of ₹10/- each as on March 31, 2017; and

b) Issued and allotted One Million (1,000,000) Optionally Fully Convertible Warrants (OFCWs/Warrants/Securities) to Mr. Wim Elfrink, Strategic Investor, with each warrant convertible into one equity share at a conversion Price of ₹67/- per Equity Share pursuant to members' approval through postal ballot on September 20, 2016. The said warrants shall be converted into equity shares at the

option of the allottee within 18 months from the date of allotment as per the terms and conditions stated in resolution passed through postal ballot. If converted, his shareholding would be 3.6% approx. in the paid up share capital of the company.

DEPOSITS

During the year under review, no deposits were accepted by the Company within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

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 Companies Act, 2013, Rules issued thereunder read with Regulation 2(zc) and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the Financial Year were in the nature exempted being transactions between the Company and its 100% Subsidiary or in accordance with the approval obtained from the Members of the Company, as the case may be. During the Financial Year 2016-17, 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 as required under AS-18 are set out in Note No. 26 to the consolidated financial statements forming part of this Annual Report and disclosed vide form AOC-2 has been appended as **Annexure II,** pursuant to Section 134 (3)(h) of the Companies Act, 2013 and rules made thereunder.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website www.cybertech.com and can be accessed at http://www.cybertech.com/investors/corporate policies.aspx

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

The Company has not granted any loan, guarantee and investment to any person, other than its wholly owned subsidiary. The details of which are given in the Notes to 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 Board periodically reviews the risks, if any, and ensures to take steps for their mitigation.

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 Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are given in **Annexure III** forming part of this Report.

MANAGERIAL REMUNERATION & PARTICULARS OF EMPLOYEES

In accordance with Section 178 and other applicable provisions of the Companies Act, 2013 read with the Rule 6 of the Companies (Meeting of Board 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 and further aligned with the Regulation 19 of the SEBI (LODR) Regulations, 2015. 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. The information required under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of your Company is set out in MGT – 9, which also forms part of this Report and is also available on the website of your Company www.cybertech.com.

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

Your Company is committed to creating and maintaining a secure work environment where its employees, agents, vendors and partners can work and pursue business together in an atmosphere free of harassment, exploitation and intimidation. To empower women and protect women against sexual harassment, a policy for prevention of sexual harassment has been rolled out and an Internal Complaints Committee (ICC) as per legal guidelines has been set up. All employees (permanent, contractual, temporary, trainees) 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 complaints of sexual harassment and facilitate free and fair enquiry process with clear timelines.

During the year 2016-17, no complaints were received regarding Sexual harassment.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE

In terms of Regulation 34 of the SEBI (LODR) Regulations, 2015, a separate report on Corporate Governance is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance. A Certificate of the 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, is also annexed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Vish Tadimety, Director of the Company, retires by rotation at the ensuing Annual General Meeting, pursuant to the provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company and being eligible, has offered himself for re-appointment. The brief resume of Mr. Vish Tadimety and other information under Regulation 36 of the SEBI (LODR) 2015 with respect to the Director seeking re-appointment has been provided in the Notice convening 22nd AGM. Your Directors recommend his re-appointment.

The Board of Directors of the Company appointed Mr. Wim Elfrink as an Additional Director with effect from February 21, 2017. Prior to this, Mr. Wim Elfrink was appointed as the Chairman of the Advisory Board of the Company, considering his contributions and commitments towards the business of the Company and the wholly owned subsidiary. As the Chairman of the Advisory Board, Mr. Elfrink plays a key role in helping CyberTech's transition from Success to Leadership in the areas of Advanced Mapping Analytics and Digital Transformation.

Pursuant to the provisions of Section 149 of the Act, Mr. A.V. Rajwade, Mr. M.P. Bharucha, Mr. Sudhir Joshi, Mr. N L Sarda and Mr. Shreepad Karmalkar, the Independent Directors have submitted a declaration that each of them meets with the criteria of independence as provided in Section 149(6) of the Act 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.

Considering the expanding business activities of the Company, Mr. Ramasubramanian S., Whole-time Director and Chief Financial Officer (CFO), will continue only as Whole-time Director of the Company, attending the day to day affairs under supervision, guidance and control of the Board of Directors of the Company. The Board appointed Mr. Praveen Agarwal as the CFO of the Company, to take over from Mr. Ramasubramanian S., with effect from May 10, 2017. Mr. Praveen Agarwal is a Fellow member of the Institute of Chartered Accountants of India, having over 25 years of progressive experience with multinational companies with key responsibilities in the field of directing, implementing, and monitoring critical finance functions and strategic initiatives.

Presently, Mr. Ramasubramanian Sankaran, Whole-time Director, Mr. Praveen Agarwal – Chief Financial Officer and Ms. Sarita Leelaramani, Company Secretary, are the Key Managerial Personnel of your Company in accordance with the provisions of sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

NUMBER OF MEETINGS OF THE BOARD

During the year under review, five (05) Board Meetings were held viz. May 19, 2016; August 02, 2016; August 18, 2016; October 27, 2016; and January 31, 2017. 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 Companies Act, 2013, a separate meeting of Independent Directors was also held on March 30, 2017 to review the performance of Non-independent Directors (including the Chairman), the entire Board and quality, quantity and timelines of the flow of information between the Management and the Board.

PERFORMANCE EVALUATION OF DIRECTORS

In terms of the provisions of the Companies Act, 2013 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. The criterion for evaluation of the Board performance has been mentioned in the Corporate Governance Report.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors of the Company is duly constituted in accordance with the provisions of Section 177 (8) of the Companies Act, 2013, read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 18 of SEBI (LODR) Regulations, 2015 which consists of the following Members:

S. No.	Name	Designation
1	Mr. Sudhir Joshi	Chairman, Independent Director
2	Mr. A. V. Rajwade	Member, Independent Director
3	Dr. Shreepad Karmalkar	Member, Independent Director
4	Dr. N.L. Sarda	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

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy in compliance with the provisions of Section 177 (9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015.

The policy provides for a framework and process whereby concerns can be raised by its Employees/ Directors or any other person against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. More details on the vigil mechanism and the Whistle Blower Policy of your Company have been outlined in the Corporate Governance Report which forms part of this report. The Whistle Blower Policy of the Company is placed on Company's website www.cybertech.com

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company has been following a policy with respect to appointment and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel.

The appointment of Directors on the Board, is subject to the recommendation of the Nomination and Remuneration Committee (NRC).

Based on the recommendation of the NRC, the remuneration of Executive Director comprises of Basic Salary, Perquisites, Allowances and Commission, and is in accordance with the provisions of the Companies Act, 2013.

The remuneration of Non-Executive Directors comprises of sitting fees and commission in accordance with the provisions of Companies Act, 2013.

A brief extract of the Remuneration Policy with respect to appointment and remuneration to Directors, KMP and Senior Management is provided in the Corporate Governance Report and is also placed on Company's website www.cybertech.com

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) of the Companies Act, 2013, 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, 2017, 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, 2017 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, 2017 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, 2017 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, Mumbai, Statutory Auditors (ICAI Firm Registration No. 301051E), hold office till the conclusion of the 22nd Annual General Meeting of the Company, in terms of proviso to sub-section (2) of Section 139 of the Act, and the Rules made thereunder. The Board has recommended the appointment of M/s. Bagaria & Co. LLP, Chartered Accountants, (ICAI Firm Registration No.:113447W/W-100019) as the Statutory Auditors of the Company in their place, for a First term of five consecutive years, from the conclusion of the 22nd Annual General Meeting of the Company scheduled to be held in the year 2017 till the conclusion of the 27th Annual General Meeting to be held in the year 2022, for approval of shareholders of the Company, based on the recommendation of the Audit Committee.

The Auditors' Reports on Standalone (SFS) and Consolidated Financial Statements (CFS) for the financial year 2016-17 do not contain any qualification, reservation or adverse remark.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the Board of Directors had appointed M/s. Desai Associates, Chartered Accountants, (ICAI Firm Registration No. 102286W) as Internal Auditors of the Company 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 Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. S. Anantha & Co., Company Secretaries, Mumbai as Secretarial Auditors, to conduct the Secretarial Audit of the Company for financial year 2016-17. The Secretarial Audit Report is annexed herewith as **Annexure IV** to this Report.

The Secretarial Audit Report does not contain 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.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as **Annexure V** to this Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company continues to believe 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 Companies Act, 2013, 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, which is available at www.cybertech.com. Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **Annexure VI** to this report. The composition of the CSR Committee is also provided **in Annexure VI.** During the year under review, the Company has spent ₹12.09 Lakhs towards Corporate Social Responsibility.

INTERNAL FINANCIAL CONTROLS WITH RESPECT TO THE FINANCIAL STATEMENTS

The Company maintains adequate internal 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 helps 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 VII** 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 employees 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 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

The Company had filed a Writ Petition with the judicature of Hon'ble Bombay High Court (Nagpur Bench) on April 20, 2017 challenging the Order passed against the Company by the Commissioner of Amravati Municipal Corporation, Maharashtra (AMC) cancelling the ongoing work contract of the Company and the related issues thereof. The Hon'ble Bombay High Court (Nagpur Bench) admitted the writ petition filed by the Company and passed a stay order in favor of the Company against the impugned Order passed by the Amravati Municipal Corporation.

Further, the High Court has also directed the Company to approach the lower courts for appropriate claims. The Company is in process of taking further legal action(s) against AMC.

EMPLOYEES STOCK OPTION PLAN (ESOP)

The position of ESOPs granted and exercised during the year is as under:

Number of options granted:	2,50,000
Pricing formula:	As provided in policy
Options vested:	A total of 322,500 options vested during the year.
Options exercised and number of shares arising out of such exercise:	A total of 2,07,000 options exercised during the year.
Options lapsed:	During the year NIL options lapsed out of options granted.
Variations in terms of options:	There was no variation in the terms of options.
Total Number of options in force:	1,783,000 options were in force as on 31.3.2017

Method of Accounting

The Company has elected to use the intrinsic value method to account for the compensation cost of stock options to employees of the Company, Intrinsic value is the amount by which the quoted market price of the underlying share as on the date of grant exceeds the exercise price of the option:

Summary of the options outstanding under the Employees Stock Option Plan (ESOP):

	As at March 31, 2017		As at March 31, 2016	
	Options	**Weighted Average Exercise Price (₹)**	Options	Weighted Average Exercise Price (₹)
Options outstanding at beginning of the year	**17,40,000**	**28.32**	1,025,000	20.73
Granted during the year	**2,50,000**	**89.35**	840,000	38.05
Exercised during the year	**2,07,000**	**16.72**	75,000	13.46
Forfeited/lapsed during the year	**NIL**	**NIL**	50,000	17.95
Options outstanding at end of year	**1,783,000**	**38.22**	1,740,000	28.32
Vested options pending exercise	**678,000**	**24.69**	562,500	18.79

The following summarizes information about stock options outstanding:

As at March 31, 2017

Range of Exercise Price	**Number of shares arising out of options**	**Weighted average remaining life (Years)**	**Weighted average Exercise Price (₹)**
₹ 10 to ₹ 15	**268,000**	**5**	**11.34**
₹ 16 to ₹ 45	**1,265,000**	**5**	**33.81**
₹ 46 to ₹ 90	**250000**	**7**	**89.35**

As at March 31, 2016

Range of Exercise Price	Number of shares arising out of options	Weighted average remaining life (Years)	Weighted average Exercise Price (₹)
₹ 10 to ₹ 15	300,000	6	11.34
₹ 16 to ₹ 45	1,440,000	6	31.85

Fair Value methodology for the option:

The fair value of options used to compute net income and earnings per equity share have been estimated on the dates of each grant within the range of ₹10/- to ₹90/- using the Black-Scholes pricing model. The Company estimated the volatility based on the historical share prices. The various assumptions considered in the pricing model for the options granted under ESOP are:

	March 31, 2017	March 31, 2016
Dividend yield	**0-10%**	0-10%
Expected volatility	**10%-20%**	10%-20%
Risk-free interest rate	**6.46% - 6.65%**	6.46% - 6.65%
Expected life of option	**0 – 7 yrs**	0 – 7 yrs

Impact of Fair value method on Net Profit and EPS

Had the compensation cost for the Company's Stock Option Plan outstanding been determined based on the fair value approach, the Company's net profit income and earnings per share would have been, as indicated below:

Particulars	**For the year ended March 31, 2017 (₹)**	**For the year ended March 31, 2016 (₹)**
Profit attributable to Equity Shareholders	**102,201,524**	26,743,609
Less: Stock-based compensation expense determined under fair value based method	**2,614,248**	1,942,380
Net Profit	**99,587,276**	24,801,229
Earnings per share		
Basic :		
As reported	**3.78**	1.00
Under fair value method	**3.69**	0.80
Diluted :		
As reported	**3.67**	0.98
Under fair value method	**3.57**	0.78

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. Cost Audit;

2. Issue of equity shares with differential rights as to dividend, voting or otherwise; and

3. There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2016-17 and the date of this report, except the one mentioned above in connection with the Order passed by the Amravati Municipal Corporation.

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	AOC-1, Particulars of Subsidiary
II	AOC-2
III	Statement showing conservation of energy, technology absorption, foreign exchange earnings and outgo
IV	Secretarial Audit Report
V	MGT – 9, Extract of the Annual Return
VI	Corporate Social Responsibility Report
VII	Information required under the provisions of Section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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 Ltd.

Sd/-
Vish Tadimety
Chairman
DIN: 00008106

Place: Trevose, PA, USA
Date : August 23, 2017

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**
Reporting period of subsidiary	April 01, 2016 to March 31, 2017
Reporting Currency	USD
Exchange Rate	64.85
	(Amount in `₹')
Share Capital	98,302,873
Reserves and Surplus	(68,303,133)
Total Assets	256,781,682
Total Liabilities	256,781,682
Investments	---
Turnover	713,372,336
Profit before Tax	8,307,326
Provision for Taxation	-
Profit after taxation	8,307,326
% of shareholding	100%
Country	United States of America

For and on behalf of the Board of Directors

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

Sd/-
R. P. Baradiya
Partner
Membership No. 44101

Place: Mumbai
Dated: August 23, 2017

Sd/-
Sudhir Joshi
Director
DIN: 00349597

Sd/-
Praveen Agarwal
Chief Financial Officer

Sd/-
Ramasubramanian Sankaran
Executive Director
DIN: 05350841

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

ANNEXURE II

FORM AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms 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:

Sr. No.	Particulars	Details		
a)	Name (s) of the related party & nature of relationship	CyberTech Systems and Software Inc. 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	Remuneration	Remuneration
c)	Duration of the contracts/ arrangements/ transaction	Ongoing	Ongoing	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹390,411,119/-	₹19,096,995/-	₹15,411,610/-
e)	Date of approval by the Board*	May 10, 2017	February 13, 2014	February 13, 2014
f)	Amount paid as advances, if any	-	-	-

*Shareholders' approval was obtained in 19th Annual General Meeting held on September 30, 2014.

For CyberTech Systems and Software Ltd.

Sd/-

Vish Tadimety
Chairman
DIN: 00008106

Place: Trevose, PA, USA
Date : August 23, 2017

ANNEXURE III

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, 2017:

CONSERVATION OF ENERGY:

Since the Company is engaged in the manufacture of Computer Software Development and other related activities, conservation of energy is attained only by efficient power consumption:

a.	Energy conservation measures taken	i) The computer systems installed are designed for low power consumption. ii) We have LED lightings across the office premises which helps in considerable energy saving. iii) Temperatures of Air Conditioning systems are maintained on an average of 24° C, which enables reduced energy consumption by the Air Conditioners.
b.	the steps taken by the company for utilizing alternate sources of energy	Nil
c.	the capital investment on energy conservation equipments	Nil

TECHNOLOGY ABSORPTION:		
d.	Efforts made in technology absorption	The Company continues to adopt and use the latest technologies to improve the productivity and quality of its services and products. The Company's operations do not require significant import of technology.
e.	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
f.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	There has been no significant imports during the current financial year.
g.	the expenditure incurred on Research and Development.	Nil

FOREIGN EXCHANGE EARNINGS AND OUTGO:		**As on March 31, 2017**	As on March 31, 2016
h.	Activities relating to exports initiative taken to increase exports, development of new exports, development of new export market for products, services and export plans: Statement of expenditure/earnings incurred in Foreign Currency:	**As detailed in the Report**	As detailed in the Report
Outgo			
Dividend		**₹ 9,250,637/-**	₹ 9,250,637/-
Travel Expenses & other Expenses		**₹ 2,930,401/-**	₹ 2,869,970/-
Income			
Income from sale of Software Development services		**₹ 400,442,090/-**	₹ 381,549,390/-

For CyberTech Systems and Software Ltd.

Sd/-

Vish Tadimety
Chairman
DIN: 00008106

Place: Trevose, PA, USA
Date : August 23, 2017

Annexure - IV

Form No. 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 Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

To

The Members

CyberTech Systems and Software Limited

CyberTech House B-63-64-65

MIDC, J.B. Sawant Marg, Wagle Estate

Thane – 400 604

I 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 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017, 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:

I 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, 2017 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(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 (including the erstwhile SEBI (Prohibition of Insider Trading) Regulations, 1992);

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (***Not Applicable*** for 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*** for the year under review);

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (***Not Applicable*** for the year under review); and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (***Not Applicable*** for 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

I 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 subject to the following observation:

The Company has filed E-Forms with the Ministry of Corporate Affairs within prescribed time except for an instance wherein the Company has paid the additional fees and complied with the requirements.

I 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 my 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.

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances have 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I 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.

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

a. Allotment of 50,000 Equity Shares at grant price of ₹17.70 each to eligible employee as per ESOP Scheme 2007 on May 19, 2016;

b. Allotment of 25,000 Equity Shares at grant price of ₹11.34 each to eligible employee as per ESOP Scheme 2007 on May 19, 2016;

c. Allotment of 1,00,000 Equity Shares at grant price of ₹17.70 each to eligible employees as per ESOP Scheme 2007 on August 02, 2016;

d. Allotment of 25,000 Equity Shares at grant price of ₹17.70 each to eligible employee as per ESOP Scheme 2007 on October 27, 2016;

e. Allotment of 5,000 Equity Shares at grant price of ₹11.34 each to eligible employee as per ESOP Scheme 2007 on October 27, 2016; and

f. Allotment of 2,000 Equity Shares at grant price of ₹11.34 each to eligible employee as per ESOP Scheme 2007 on January 31, 2017

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

i) Public/Right/Sweat Equity Shares *except:*

- approval by the Members of the Company at the 21st Annual General Meeting held on September 30, 2016 for allotment in one or more tranches, to Qualified Institutional Buyers (QIBs) by way of Qualified Institutional Placement ('QIP') up to an aggregate amount not exceeding ₹ 300,00,00,000 (Rupees Three Hundred Crores) (or equivalent thereof in one or more foreign currency)

  However, there was no allotment made to QIBs during the year;

- allotment of One Million (1,000,000) Optionally Fully Convertible Warrants (OFCWs /Warrants /Securities) with each warrant convertible into one Equity Share to Mr. Wim Elfrink by means of postal ballot, the scrutinizer's report for the same was issued on September 20, 2016;

ii) Redemption/Buy-back of securities;

iii) Major decisions taken by the members pursuant to Section 180 of the Companies Act, 2013 (except approval by the Members of the Company at the 21st Annual General Meeting held on September 30, 2016 for Creation of Charge /Mortgage/Pledge on assets of the Company pursuant to Section 180 (1)(a) and approval to borrow monies not exceeding ₹50,00,00,000/- (Rupees Fifty Crores) pursuant to Section 180 (1)(c))

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 S. Anantha & Co.,
Company Secretaries

sd/-

S. Anantha Rama Subramanian
Proprietor
FCS: 4443
CP No.: 1925

Place: Mumbai
Date: May 05, 2017

Annexure V

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on March 31, 2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I	**REGISTRATION & OTHER DETAILS:**	
i	**CIN**	L72100MH1995PLC084788
ii	**Registration Date**	January 19, 1995
iii	**Name of the Company**	CYBERTECH SYSTEMS AND SOFTWARE LIMITED
iv	**Category/Sub-category of the Company**	Indian Company limited by Shares/Non-Government Company
v	**Address of the Registered office & contact details**	CyberTech House, Plot No. B-63/64/65, Road No. 21/34, J.B. Sawant Marg, MIDC, Wagle Estate, Thane -(W) 400 604. C- 022 25834643/44/45 | F- 022 25832574 Email: cssl.investors@cybertech.com Website: www.cybertech.com
vi	**Whether listed company**	Yes
vii	**Name , Address & contact details of the Registrar & Transfer Agent, if any.**	Link Intime India Private Ltd. Address: C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400083. C-022 49186000 | F-022 49186060 E-mail: mumbai@linkintime.co.in Website: www.linkintime.co.in

II	**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**		
SL No	**Name & Description of main products/services**	**NIC Code of the Product /service**	**% to total turnover of the company**
1	Computer Programming and related activities	620	100%

III	**PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**				
Sl No	**Name & Address of the Company**	**CIN/GLN**	**HOLDING/ SUBSIDIARY/ ASSOCIATE**	**% OF SHARES HELD**	**APPLICABLE SECTION**
1	CYBERTECH SYSTEMS AND SOFTWARE INC, USA Address: 1301 West, 22nd Street, Suite 308, Oak Brook, Illinois, USA-60523	N.A.	Wholly Owned Subsidiary	100	Section 2(87)(ii)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	**No. of Shares held at the beginning of the year, April 01, 2016**				**No. of Shares held at the end of the year, March 31, 2017**				**% change during the year**
	Demat	**Physical**	**Total**	**% of Total Shares**	**Demat**	**Physical**	**Total**	**% of Total Shares**	
A. PROMOTERS SHAREHOLDING									
(1) Indian									
a) Individual/HUF	163355	0	163355	0.61	163355	0	163355	0.60	(0.01)
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year, April 01, 2016				No. of Shares held at the end of the year, March 31, 2017				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other (pl specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	**163355**	**0**	**163355**	**0.61**	**163355**	**0**	**163355**	**0.60**	**(0.01)**
(2) Foreign									
a) Individuals (Non-Resident Indi-viduals/Foreign Individuals)	9412306	0	9412306	35.03	9420427	0	9420427	34.79	(0.24)
c) Bodies Corp.	650000	0	650000	2.42	650000	0	650000	2.40	(0.02)
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other (pl specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	**10062306**	**0**	**10062306**	**37.45**	**10070427**	**0**	**10070427**	37.19	(0.26)
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**10225661**	**0**	**10225661**	**38.05**	**10233782**	**0**	**10233782**	**37.79**	(0.26)
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	18	0	18	0.00	28,911	0	28,911	0.11	0.11
C) Central govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	48133	0	48133	0.18	48133	0	48133	0.18	(0.00)
g) Foreign Financial Institution	0	575	575	0.00	0	575	575	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1):	**48151**	**575**	**48726**	**0.18**	**77044**	**575**	**77619**	**0.29**	**0.11**
(2) Non Institutions									
a) Bodies corporates	1562574	1225	1563799	5.82	1216717	1225	1217942	4.50	(1.32)
i) Individual shareholders holding nominal share capital upto ₹2 lakhs	4500013	225647	4725660	17.59	4940615	224612	5165227	19.08	1.49
ii) Individuals shareholders holding nominal share capital in excess of ₹ 2 lakhs	2973788	40000	3013788	11.22	2824279	1340000	4164279	15.38	4.16
c) Others (specify)									0.00
i) Non Resident Indians (Repat)	616692	469698	1086390	4.04	629252	469698	1098950	4.06	0.02
ii) Non Resident Indians (Non Repat)	147047	250027	397074	1.48	140995	250000	390995	1.44	(0.04)
iii) Foreign Companies	0	3900000	3900000	14.51	0	3900000	3900000	14.40	(0.11)

Category of Shareholders	No. of Shares held at the beginning of the year, April 01, 2016				No. of Shares held at the end of the year, March 31, 2017				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
iv) Foreign Portfolio Investors (Category III)	0	0	0	0.00	57000	0	57000	0.21	0.21
v) Clearing Member	306834	0	306834	1.14	171457	0	171457	0.63	(0.51)
vi) Directors / Relatives	0	0	0	0.00	50000	0	50000	0.18	0.18
vii) Trusts	453	1300000	1300453	4.84	453	0	453	0.00	(4.84)
viii) HUF	302958	0	302958	1.13	550639	0	550639	2.03	2.03
SUB TOTAL (B)(2):	**10410386**	**6186570**	**16571248**	**61.84**	**10581407**	**6185535**	**16766942**	**61.92**	**0.08**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**10458537**	**6187145**	**16645682**	**61.95**	**10658451**	**6186110**	**16844561**	**62.21**	**0.26**
C. Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Grand Total (A+B+C)	**20684198**	**6187145**	**26871343**	**100.00**	**20892233**	**6186110**	**27078343**	**100.00**	**0.00**

Note: Company Issued and allotted One Million (1,000,000) Optionally Fully Convertible Warrants (OFCWs/Warrants/Securities) with each warrant convertible into one equity share to Mr. Wim Elfrink (investor/allottee) at a conversion Price of Rs.67/- per Equity Share pursuant to members approval through postal ballot on September 20, 2016. The said warrants shall be converted into equity shares at the option of the allottee within 18 months from the date of allottment as per SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 (as amended from time to time). If converted, his shareholding would be 3.6% approx. in the paid up share capital of the company.

V SHARE HOLDING OF PROMOTERS AND PROMOTER GROUP

Sr. No.	Shareholders Name	Shareholding at the beginning of the year, April 01, 2016			Shareholding at the end of the year, March 31, 2017			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mr. Vish Tadimety	56,13,350	20.89%	-	56,13,350	20.73%	-	-0.16%
2	Ms. Sukhada Tadimety	11,13,203	4.14%	-	11,21,324	4.14%	-	0.00%
3	Ms. Amogha Tadimety	2,54,320	0.95%	-	2,54,320	0.94%	-	-0.01%
4	Mr. Seetha Rama Chandra Rao Tadimety	75,074	0.28%	-	75,074	0.28%	-	0.00%
5	Ms. Jyothi Tadimety	30,006	0.11%	-	30,006	0.11%	-	0.00%
6	Ms. Shanta Radhakrishna Shanbhag	58,275	0.22%	-	58,275	0.22%	-	0.00%
7	M/s. Red Banyan Holdings LLC	6,50,000	2.42%	-	6,50,000	2.40%	-	-0.02%
8	Mr. Steven Jeske	24,31,433	9.05%	-	24,31,433	8.98%	-	-0.07%
	Total	**10225661**	**38.05%**	**-**	**10233782**	**37.79%**	**-**	**-0.26%**

VI CHANGE IN PROMOTERS' SHAREHOLDING

NAME OF THE PROMOTER	Shareholding at the beginning of the year		Cumulative Share holding during the year	
	No. of Shares	% of total shares of the company	No of Shares	% of total shares of the company
Mr. Vish Tadimety				
At the beginning of the year	5613350	20.89	5613350	20.73
Purchases during the year	0	0.00	0	0.00
Sales during the year	0	0.00	0	0.00
At the end of the year	0	0.00	5613350	20.73
Mr. Steven Jeske				
At the beginning of the year	2431433	9.05	2431433	8.98
Purchases during the year	0	0.00	0	0.00
Sales during the year	0	0.00	0	0.00
At the end of the year	0	0.00	2431433	8.98
Ms. Sukhada Tadimety				
At the beginning of the year	1113203	4.14	1113203	4.11
Purchases during the year	8121	0.03	1121324	4.14
Sales during the year	0	0.00	0	0.00
At the end of the year	0	0.00	1121324	4.14
M/s Red Banyan Holdings LLC				
At the beginning of the year	650000	2.42	650000	2.40
Purchases during the year	0	0.00	0	0.00
Sales during the year	0	0.00	0	0.00
At the end of the year	0	0.00	650000	2.40
Ms. Amogha Tadimety				
At the beginning of the year	254320	0.95	254320	0.94
Purchases during the year	0	0.00	0	0.00
Sales during the year	0	0.00	0	0.00
At the end of the year	0	0.00	254320	0.94
Mr. Seetha Rama Chandra Rao Tadimety				
At the beginning of the year	75074	0.28	75074	0.28
Purchases during the year	0	0.00	0	0.00
Sales during the year	0	0.00	0	0.00
At the end of the year	0	0.00	75074	0.28
Ms. Shanta Radha Krishna Shanbhag				
At the beginning of the year	58275	0.22	58275	0.22
Purchases during the year	0	0.00	0	0.00
Sales during the year	0	0.00	0	0.00
At the end of the year	0	0.00	58275	0.22
Ms. Jyothi Tadimety				
At the beginning of the year	30006	0.11	30006	0.11
Purchases during the year	0	0.00	0	0.00
Sales during the year	0	0.00	0	0.00
At the end of the year	0	0.00	30006	0.11

VII Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	**M/s Indotech Holdings LLC**				
	At the beginning of the year	3900000	14.51	3900000	14.40
	Purchases during the year	0	0.00	0	0.00
	Sales during the year	0	0.00	0	0.00
	At the end of the year	-	-	3900000	14.40
2	**Mr. Joseph Michael Vanek**				
	At the beginning of the year	1300000	4.84	1300000	4.80
	Purchases during the year	57000	0.21	1357000	5.01
	Sales during the year	0	0.00	0	0.00
	At the end of the year	-	-	1357000	5.01
3	**Mr. Prasad Rao Vellaturi**				
	At the beginning of the year	1017371	3.79	1017371	3.76
	Purchases during the year	0	0.00	0	0.00
	Sales during the year	(300000)	(1.12)	717371	2.65
	At the end of the year	-	-	717371	2.65
4	**M/s. Uno Metals Ltd**				
	At the beginning of the year	361000	1.34	361000	1.33
	Purchases during the year	335000	1.25	696000	2.57
	Sales during the year	(361000)	(1.34)	335000	1.24
	At the end of the year	-	-	335000	1.24
5	**Ms. Aparna V. Goud**				
	At the beginning of the year	255570	0.95	255570	0.94
	Purchases during the year	259315	0.97	514885	1.90
	Sales during the year	(255570)	(0.95)	259315	0.96
	At the end of the year	-	-	259315	0.96
6	**Mr. Amarnath Gowda**				
	At the beginning of the year	226511	0.84	226511	0.84
	Purchases during the year	0	0.00	0	0.00
	Sales during the year	0	0.00	0	0.00
	At the end of the year	-	-	226511	0.84
7	**Mr. Prakash Paharia**				
	At the beginning of the year	200000	0.74	200000	0.74
	Purchases during the year	0	0.00	0	0.00
	Sales during the year	0	0.00	0	0.00
	At the end of the year	-	-	200000	0.74
8	**M/s SHCIL Services Ltd.**				
	At the beginning of the year	0	0.00	0	0.00
	Purchases during the year	203984	0.76	203984	0.75
	Sales during the year	(47585)	(0.18)	251569	0.93
9	**Mr. Ambadas Bhawanidas Bhore**				
	At the beginning of the year	0	0.00	0	0.00
	Purchases during the year*	125000	0.47	125000	0.46
	Sales during the year	(12550)	(0.05)	112450	0.42
	At the end of the year	-	-	112450	0.42
10	**M/s Religare Securities Ltd.**				
	At the beginning of the year	5088	0.02	5088	0.02
	Purchases during the year	252192	0.94	257280	0.95
	Sales during the year	(149671)	(0.56)	107609	0.40
	At the end of the year	-	-	107609	0.40

* Esop allotment during the year.

VIII Shareholding of Directors and Key Managerial Personnel(KMP)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	**Mr. Vish Tadimety**				
	At the beginning of the year	5613350	20.89	5613350	20.73
	Purchases during the year	0	0.00	0	0.00
	Sales during the year	0	0.00	0	0.00
	At the end of the year	-	-	5613350	20.73
2	**Mr. Steven Jeske**				
	At the beginning of the year	2431433	9.05	2431433	8.98
	Purchases during the year	0	0.00	0	0.00
	Sales during the year	0	0.00	0	0.00
	At the end of the year	-	-	2431433	8.98
3	**Mr. Ramasubramanian Sankaran**				
	At the beginning of the year	0	0.00	0	0.00
	Purchases during the year**$**	50000	0.19	50000	0.18
	Sales during the year	0	0.00	0	0.00
	At the end of the year	-	-	50000	0.18
4	**Ms. Amogha Tadimety**				
	At the beginning of the year	254320	0.95	254320	0.94
	Purchases during the year	0	0.00	0	0.00
	Sales during the year	0	0.00	0	0.00
	At the end of the year	-	-	254320	0.94

$Employee Stock Options exercised during the year

IX INDEBTEDNESS

	Indebtedness of the Company including interest outstanding/accrued but not due for payment				**(Amt. in Lakhs)**
		Secured Loans excluding deposits	**Unsecured Loans**	**Deposits***	**Total Indebtedness**
	Indebtness at the beginning of the financial year				
	i) Principal Amount	106.87	-	18.43	125.30
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	**106.87**	-	**18.43**	**125.30**
	Change in Indebtedness during the financial year				
	Additions	-	-	12.59	12.59
	Reduction	-7.23	-	-	-7.23
	Net Change	**-7.23**	-	**12.59**	**5.36**
	Indebtedness at the end of the financial year				
	i) Principal Amount	99.64	-	31.02	130.66
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	**99.64**		**31.02**	**130.66**

***Company has not accepted any public deposits but these deposits are in the nature of advances received from the creditors and Licensees**

X REMUNERATION OF EXECUTIVE DIRECTOR AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time director and/or Manager:

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Mr. Ramasubramanian Sankaran - Whole-time Director and Chief Financial Officer
1	**Gross salary**	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	51.58
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil
2	Stock option	19.25
3	Sweat Equity	Nil
4	Commission as % of profit	Nil
	others (specify)	
5	Others, please specify	Nil
	Total	70.83
	Overall Ceiling as per the Act.	**84.00**

B. Remuneration to the Non-Executive Directors:

(₹ In Lakhs)

Sr. No	Particulars of Remuneration	Fees for attending Board/ Committee Meetings^	Commission	Total
1	**Independent Directors**			
	Mr. Anant V. Rajwade	1.40	1.50	2.90
	Mr. Sudhir Joshi	2.00	1.50	3.50
	Mr. M.P. Bharucha	0.40	3.00	3.40
	Dr. N.L. Sarda	2.00	1.50	3.50
	Dr. Shreepad Karmalkar	1.40	1.00	2.40
	Total (1)	**7.20**	**8.50**	**15.70**
2	**Other Non-Executive Directors**			
	Mr. Vish Tadimety	1.20	-	1.20
	Mr. Wim Elfrink@	-	-	-
	Mr. Steven Jeske	0.80	-	0.80
	Ms. Amogha Tadimety	0.60	-	0.60
	Total (2)	**2.60**	**-**	**2.60**
	Total Managerial Remuneration (1+2)	**9.80**	**8.50**	**18.30**

^Committee meetings include only Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

@ Mr. Wim Elfrink has been appointed as an Additional Director (Non-Executive and Non-Independent) with effect from February 21, 2017.

C. Remuneration to Key Managerial Personnel other than Managing Director, Whole-time director and/or Manager:

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Mr. Sateesh Wadagbalkar - Company Secretary (Retired w.e.f. June 30, 2016)	Ms. Sarita Leelaramani - Company Secretary (Appointed w.e.f. July 01, 2016)
1	**Gross salary**		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	5.12	6.15
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil
2	Stock option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission as % of profit others (specify)	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (C)	**5.12**	**6.15**

XI PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For CyberTech Systems and Software Ltd.

Sd/-

Vish Tadimety
Chairman
DIN: 00008106

Place: Trevose, PA, USA
Date : August 23, 2017

Annexure VI

Annual Report on Corporate Social Responsibility ("CSR")

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

   The CSR Policy is available on the Company's website. The web link of the same is http://www.cybertech.com/financialReports/corporatePolicies/Corporate_Social_Responsibility_Policy.pdf. The programs that the Company can undertake under the CSR policy is detailed in the CSR policy of the Company.

   The Company had proposed to undertake activities relating to promoting education, including special education and employment enhancing vocation skills especially among children for the Financial Year 2016-17.

   The CSR activity funding is monitored by the Company. And the company does not internally undertake any CSR activities, it is in the nature, of funding to agencies enrolled under Indian Institute of Corporate Affairs (IICA), New Delhi, and a nodal agency of the Ministry of Corporate Affairs (MCA) of the Government of India as an implementation agency for CSR programs.

2. **The Composition of the CSR Committee.**

Name	Designation
Mr. Sudhir Joshi (Independent Director)	Chairman, CSR Committee
Mr. Vish Tadimety (Non-Executive Director)	Member
Dr. N.L. Sarda (Independent Director)	Member
Mr. Ramasubramanian S. (Executive Director)	Member

3. **Average net profit of the Company for last three Financial Years:**

(Amount in ₹)

Sr. No.	Financial Year	Profit Before Tax	Average net Profit	CSR amount
1	2013-14	9,09,57,882	6,11,18,432	12,22,369
2	2014-15	4,16,49,485		
3	2015-16	5,07,47,928		
Total		18,33,55,295		

4. **Details of CSR amount spent during the Financial Year:**

a)	Total amount to be spent for the financial year	₹12,22,369/- (Rupees Twelve Lakhs Twenty Two Thousand Three Hundred Sixty Nine only)
b)	Amount unspent, if any	₹ 13,509/- (Rupees Thirteen Thousand five Hundred and Nine only)
c)	Manner in which the amount spent during the financial year	detailed below

In accordance with the Company's CSR policy and in compliance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, CyberTech Systems and Software Limited has undertaken CSR activity. During the year under review the CSR Committee identified projects with Non-Profit Organizations which are registered as Public Charitable Trust or incorporated under Section 8 of the Companies Act, 2013.

The details are as under:

(₹ In Lakhs)

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or Program wise (Amt. in ₹)	Amount spent on the projects or programs Sub - heads : 1) Direct expenditure on projects (2) overheads (Amt. in ₹)	Cumulative expenditure up to the reporting period (Amt. in ₹)	Amount spent: Direct or through implementing agency
1	2	3	4	5	6	7	8
1.	Promoting of education,	Education: Collaborative Learning Pedagogy with Technology Support for Ramakrishna Mission High School. This is to ensure that the children have access to quality education with the help of Technology:	Andhra Pradesh	12.22	12.09	12.09	implementing agency: Ramakrishna Mission, Branch: Vijayawada

5. Reasons for not spending the full amount allocated for CSR Activities:

An amount of ₹ 13,509/- is unspent, and the provision has been made to spend the said amount in the next fiscal. The Company is endeavored to ensure full utilization of the allocated CSR amount. The amount which remained unspent due to unavoidable circumstances shall be coupled with the CSR budget of FY 2017-18. Moving forward the Company will endeavor to spend on CSR activities in accordance with the prescribed limits.

6. CSR Committee Responsibility Statement:

The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company are in compliance with the CSR objectives and CSR Policy of the Company.

For CyberTech Systems and Software Ltd.

Sd/-	**Sd/-**
Vish Tadimety	**Sudhir Joshi**
Chairman of the Company	**Chairman (CSR Committee)**
(DIN: 00008106)	**(DIN: 00349597)**
Place: Trevose, PA, USA	**Place: Thane**
Date: August 23, 2017	**Date: August 23, 2017**

Annexure VII

Information required under the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration) Rules, 2014 (as amended)

A. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the financial year 2016 – 17 is as follows:

Name of Director(s)	Total Remuneration (₹ in Lakhs)	Ratio of Remuneration of director to the Median remuneration*
A. V. Rajwade	2.90	0.75
Sudhir Joshi	3.50	0.91
M. P. Bharucha	3.40	0.88
N. L. Sarda	3.50	0.91
Shreepad Karmalkar	2.40	0.62
Vish Tadimety	1.20	0.31
Steven Jeske	0.80	0.21
Wim Elfrink	-	-
Amogha Tadimety	0.60	0.16
Ramasubramanian S.	70.83	18.43

Notes:

1. *Median remuneration for the financial year 2016-17 is ₹384,246
2. The aforesaid details are calculated on the basis of remuneration for the financial year 2016-17
3. The remuneration of Directors includes sitting fees paid to them for the financial year 2016-17.
4. Mr. Wim Elfrink was appointed on the Board as on February 21, 2017.

B. The percentage increase/decrease in remuneration of each Director, Chief financial officer (CFO), Company Secretary (CS) in the financial year 2016-17 are as follows:

Name of Director(s)	Remuneration(₹ in Lakhs)		Increase/(Decrease) in %
	F. Y. 2016-17	F. Y. 2015-16	
A. V. Rajwade	2.90	3.40	(0.15)
Sudhir Joshi	3.50	3.50	0.00
M. P. Bharucha	3.40	3.80	(0.11)
N. L. Sarda	3.50	3.90	(0.10)
Shreepad Karmalkar	2.40	1.40	0.17
Vish Tadimety	1.20	2.60	(0.54)
Steven Jeske	0.80	0.80	0.00
Wim Elfrink	-	-	-
Amogha Tadimety	0.60	0.80	(0.25)
Ramasubramanian S.	70.83	43.92	0.61
Company Secretary (CS)			
Sateesh Wadagbalkar (Retired w.e.f. June 30, 2016)	5.11	11.24	(0.55)
Sarita Leelaramani (Appointed w.e.f. July 01, 2016)	6.15	-	-

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 2016-17.
3. Increase in remuneration is made as per appraisal system and Nomination and Remuneration Policy of the Company.

C. The Percentage decrease in the median remuneration of the employees in the financial year 2016 – 17:

	F.Y. 2016-17	F.Y. 2015-16	Decrease (%)
Median remuneration of employees per annum	384,246	430,336	-11%

D. Number of permanent employees on the rolls of the Company and its subsidiary as on March 31, 2017 – **388**

E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last year and its comparison with the percentile increase in the managerial remuneration and justifications thereof and point out if there is any exceptional circumstances for increase in the managerial remuneration are as follows:

Average increase in Salary of employees other than managerial personnel is 8% and average increase in managerial remuneration (comprising of remuneration to Whole-time director and KMPs) is 49%. The Increase in Remuneration of Mr. Ramasubramanian S. (Executive Director) during the current year, is due to exercise of Employee Stock Options granted to him, which is clubbed under the perquisite forming a part of the Managerial Remuneration.

Nomination and Remuneration Committee (NRC) evaluates the performance of the Chairman and Executive Director in every financial year and recommends their compensation package to the Board. NRC also ensures that the remuneration package is in accordance with applicable laws, in line with Company's objectives, shareholders' interest and industry standards.

For CyberTech Systems and Software Ltd.

Sd/-
Vish Tadimety
Chairman
DIN: 00008106

Place: Trevose, PA, USA
Date: August 23, 2017

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 Generally Accepted Accounting Principles (GAAP) in India. 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 subsidiary on a consolidated basis, unless otherwise stated.

1. INDUSTRY OVERVIEW

Global Economy & IT

In 2016, the global economy continued to remain lacklustre and witnessed multiple challenges. The year gone by saw subdued investments, slow global trade growth, technology disruptions, Brexit, U.S Presidential election, sharp currency movements, vulnerable financial markets, policies uncertainties and protectionism. Economists are of view that the economic activity is expected to pick up moderately in 2017 and 2018, but greater efforts are needed to ensure that the benefits from growth and globalisation are more widely shared.

According to Organization for Economic Co-operation and Development (OECD), stronger business and consumer confidence, rising industrial production, implementation of fiscal stimulus and structural reforms, recovering employment and trade flows will contribute to an improvement in global economy growth from 3.0% in 2016 to 3.5% in 2017 and 3.6% in 2018. Among the major advanced economies, the United States (U.S) economy grew at 1.6% in 2016, is expected to grow by 2.1% in 2017 and 2.4% in 2018. In 2016, India grew fastest among other economies at 7.1%, is expected to strengthen to 7.3% in 2017 and 7.7% in 2018 driven by the implementation of key structural reforms such as Goods and Services Tax (GST). The mood in the global economy to recover looks bright, however, financial stability risks and vulnerabilities in advanced and emerging economies, high policy and political uncertainty in many countries, weak consumer demand and protectionism continue to stay as downside risks on growth prospects in 2017.

In general, inflation in advanced economies is below central banks targets. After the global interest-rate cycle turned in mid-2016, monetary policy is appropriately moving toward a more neutral stance in the U.S. However, current market expectations imply a rising divergence in short-term interest rates between the major advanced economies in the coming years. These has created a risk of sharp exchange rate movements in financial markets.

Experts are of opinion that fiscal, monetary and structural policies need to be deployed comprehensively and collectively for economies to grow sufficiently to make good on promises to their citizens. An integrated policy approach is needed to respond to structural trends and make globalisation work for all.

State of the Technology Industry

The technology industry is in a transition phase. The new term 'Digital Transformation' is driving the dynamics of the technology industry. Digital economy is in the age of disruption. IT companies have started to grasp the disruptive nature of this new era in enterprise technology and are using the tools of the cloud era to redefine their organization and expand their IT capabilities. The right use of technology can enhance productivity and open new business opportunities. In today's changing environment, technology plays critical role in achieving each and every goal - from identifying new customers to hiring a skilled workforce to exploring new products. Organisations might view the transformation as an avenue for growth, but it is becoming a requirement for survival. Across industries, clients are aggressively adopting the changing technology and becoming the part of the digital economy. CIOs are investing in the technology agenda for winning, serving and retaining customers.

According to NASSCOM, the global technology industry stood at $1.2 trillion in 2016 witnessing a growth of around 4%. The growth was led by increased investments in automation, robotics, Internet of Things (IoT), SMAC (Social, Mobility, Analytics, Cloud). According to Gartner, worldwide IT spending is projected to increase by 1.4% over 2016, reaching $3.5 trillion in 2017. Spending in IT services segment is expected to grow by 2.3% in 2017, down from 3.6% in 2016 to $917 billion; Gartner expects this segment to see a slight positive impact from increased infrastructure spending by the U.S. government over the next few years. Global revenue in the business intelligence (BI) and analytics software market is forecast to reach $18.3 billion in 2017, an increase of 7.3% from 2016 and is forecast to grow to $22.8 billion by 2020. Modern BI and analytics continues to expand more rapidly than the overall market, which is offsetting declines in traditional BI spending. The emergence of modern BI and analytics platform has shifted the market from IT-led, system-of-record reporting to business-led, agile analytics including self-service.

According to MarketsandMarkets, the advanced analytics market is expected to grow from $7.04 billion in 2014 to $29.53 billion in 2019 at a CAGR of 33.2% during the forecast period 2014-2019. The emergence of smart data discovery capabilities, machine learning and automation of the entire analytics workflow are key factors to drive the growth outlook.

The global business environment is going through fundamental shifts in all aspects – economic, technology, demographics and consumer preferences. These tectonic shifts have created a marked shift in technology industry driven by the increased use of automation and analytics to further increase enterprise operational efficiencies as well as gain deeper insights into business performance. Firms are investing in a wide range of capabilities around next-generation IT and operations related data centres and cloud creating new revenue opportunities.

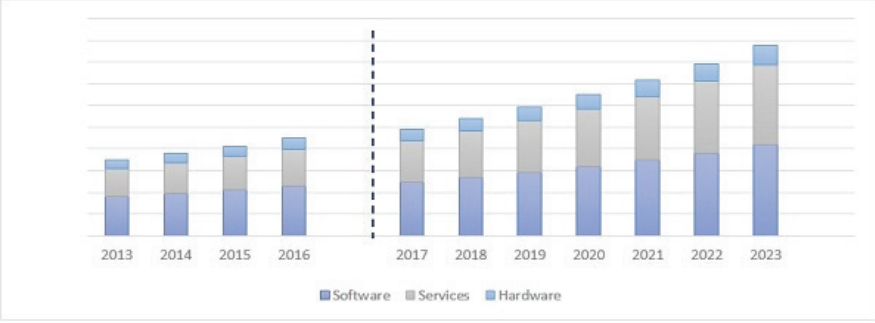
Indian Market

India is on the cusp of a massive digital revolution. The domestic market growth was driven by cloud, e-commerce and increased adoption of digital technology by consumers. The governments 'Digital India' and 'e-governance' agenda has boosted the domestic market enormously. It is expected that the governments several efforts and investments in digitisation, infrastructure development, implementing technology in healthcare, manufacturing and agriculture sectors will provide an opportunity of around $5.9 billion to IT services sector. The implementation of GST is expected to be another growth catalyst for the industry. India is setting itself up to be digital transformation partner for global businesses.

Geospatial Industry

The Geospatial industry is no longer bound by the traditional GIS boundaries, today, most people utilize GIS systems without even noticing it. Location and spatial information are playing an important role in the analysis and visualization of data. Awareness about geospatial technology and its applications across businesses and industries is on a continuous rise.

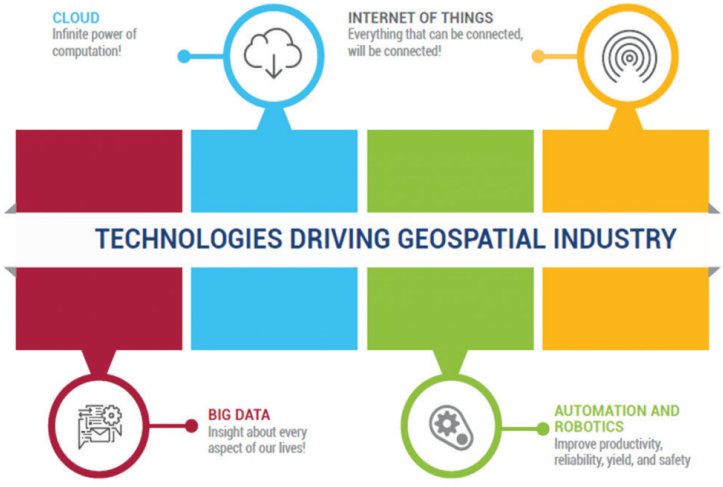
According to MarketsandMarkets latest report, the global geospatial analytics market is estimated to grow from $30.71 billion in 2016 to $73.91 billion by 2021, at a CAGR of 19.2% during the forecasted period of 2016 to 2021. Various factors such as integration and convergence of geospatial information with mainstream technologies, commoditization of geospatial data, rising adoption of geospatial analytics by the government and public safety organizations for public security and safety and geospatial analytics with artificial intelligence are key drivers for the growth of geospatial analytics market. Based on vertical, the geospatial analytics market is segmented into automotive, utility & communication, government, defense & intelligence, natural resources and others; wherein the government and automotive segment is estimated to grow at the highest pace. At present, Europe holds a colossal share of the global geospatial analytics market. The Asia-Pacific market is anticipated to witness fastest growth during the forecasted years (2016 – 2021) due to an accelerated adoption of geospatial analytics in diverse industries.



Relative Growth of Software, Hardware and Services Components of the GIS Global Industry.
Source: P&S Market Research, 2017.

According to Environmental Systems Research Institute (ESRI), the adoption of 3D based urban mapping is witnessing rapid growth, owing to the adoption of 3D mapping in smart cities. The modern GIS maps are developed in a way that new data can be added, as becomes available, and hence the transition from 2D based maps to 3D maps is gaining pace. The global GIS market is witnessing increasing investment by the governments for application in homeland security, military and aerospace sector. Today, Industry is witnessing a 'fusion' of hardware, software and data to create, manage and deliver seamless solutions.

One of the latest developments in the market is the integration of GIS and big data analytics. The merger has created a new procedure for analysing high volumes of clustered data. Recently, GIS provider, ESRI has designed a GIS tool for Hadoop, which allows the use of Hadoop context for spatial analysis on spatial data. It is an open-source software for big spatial data analysis and helps in the visualization and analysis of maps.



Various transitions have happened across the technology industry thus revolutionizing the geospatial industry. Location technology embedded with mainstream IT systems have catapulted the geospatial industry to the forefront of business and application development.

The Indian geospatial industry is on the threshold of a major transformation. Governments at all levels in India - national, state and local, require data for good governance. Geospatial data and aided applications are helping departments across various sectors in India with the same. Currently, many government departments in India are using geospatial technologies like GIS, Remote Sensing, LiDAR, GNSS, Surveying & Mapping etc. Government of India is also taking unprecedented interest and measures in connecting space and location technologies with development and governance. Most of the initiative programs such as Smart Cities, Digital India, AMRUT (Atal Mission for Rejuvenation & Urban Transformation), Re-structured Accelerated Power Development and Reform Programme (R-APDRP), Metro Rail Projects, Clean Ganga project or push to infrastructure, industrial development, energy or smart agriculture have substantial geospatial component. According to Government of India's Ministry data, the $4 billion Indian geospatial market in 2016 is estimated to become a $20 billion market by 2025, at a CAGR of 12 to 15% during the forecasted period. The estimated annual budget of government agencies for GIS services currently stands at $3 billion and is expected to increase further with the government's push for leveraging space and location technologies for development and governance. India being the only bright spot and growing economy in the world, the Indian geospatial sector is likely to attract $500 billion investment over next five years. The Government of India has included 'National GIS Vision' in its 12th five-year plan (2012 – 2017), under which the government is expected to explore the potential untapped opportunities for GIS implementation. Several Indian states such as Maharashtra, Andhra Pradesh, Karnataka, Rajasthan and Tamil Nadu are now using geospatial technology for good governance and efficient management. GIS maintains and stores a large amount of up-to-date spatial data and integrates it with the country's other information systems such as the census. Governments need GIS for all the topographical details of the country, its development, community planning, information on the development of rural and urban areas, high alert areas and disaster-hit areas. With the growing use of GIS to improve decision-making processes within the government sector, the market is expected to grow significantly in the coming years.

In current scenario, geospatial technologies are significantly enhancing the quality of decision support systems resulting in more effective business and public governance processes. Geospatial technologies are becoming an integral part of modern business solutions and decision-making. Many organizations that have not been traditional geospatial customers are starting to see the

inherent value in location information and are seeking ways to acquire, manage, disseminate and utilize this content. The convergence of geospatial technologies with industry-specific information systems has enabled the harnessing of true potential of geospatial information for improving the productivity and efficiency of enterprises across industries.

Geospatial industry is gaining relevance and maturity in today's digital world. Drivers of the digital world - Cloud, IoT, Robotics and Automation, Deep Learning and Artificial Intelligence - are equally driving geospatial industry, expanding its horizons and opportunities manifold. However, it also poses huge responsibility on technology stakeholders to change, adapt, collaborate, put forward collective efforts, resources, energy and capabilities to harness these opportunities and continue to grow in line with digital economy.

2. Business Overview

CyberTech continued its focus to become leader into Spatial Analytics. Company's solutions addressing Municipal Budget in India and Intelligence Led Policing and Population Health in the United States continued to gain significant traction in the market place. In terms of strategic partnership and alliances, CyberTech partnered with Cisco for Smart City and Digitization Solutions and continued to work with its existing partners - Microsoft, ESRI and SAP.

Quality

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

CyberTech has achieved ISO 9001-2008 and CMMI Level 3 standards for offshore development activities.

3. Human Resources

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

The human resource strategy is focused on creating a performance driven environment in the company, where innovation is encouraged, performance is recognized and employees are motivated to realize their potential.

HR is not only continuously acquires right people for right place but groom them. CyberTech Management is constantly in touch with employees to boost their morals. Training programs are arranged to improve their skill sets which in turn helps the Company to efficiently achieve their targets, to provide timely support to customers and follow up with the clients to support their software platforms.

The Company and its 100% subsidiary have 414 permanent employees on its payroll.

4. Opportunities and Threats

Opportunities:

Spatial Analytics is a new area that is shaping up and growing very fast riding on the fact that it is at the heart of IoT, Smart Cities and Digital Transformation. Spatial Analytics lead to intelligent machine level decision making. CyberTech has the opportunity and continues to focus on to be the Leader in Location and Spatial Analytics.

CyberTech has Alliance partnerships with several leading technology companies including SAP, ESRI, Cisco and Microsoft. The Company is well poised to take advantage of the new advanced technologies provided by these alliance partners. These technology alliance partners expect to see major technology opportunities for their customers in the United States.

CyberTech continues to focus on Enterprise Solutions offerings. Any increase in offshore related services should have the effect of increased Company margins and profitability and increased longevity of business contracts. The Company intends its growth share with the existing clients which will have a supplemental effect of reducing cost of overhead as well as the delivery cost.

Threats:

The economic uncertainty of the current worldwide markets makes the future less predictable than in the past due to the current demand environment. Worldwide IT spending growth has significantly reduced with budget cutbacks on IT spending by customers, buyers in "wait and watch" mode, government units significantly cutting budgets to match expected revenue shortfalls and delayed decision making. Reduction in new client additions, absence of large deals, vendor consolidation, downsizing for greater efficiencies and cost savings as well as pricing pressures — in both onsite and offshore realization put greater pressures on revenues and margins in the last fiscal year and are expected to track lower for some time.

The US market is under increasing pressure from general economic conditions as growth diminishes. US spending on off-shore services have slowed down in the face of these market conditions as well as the adoption of protectionist measures by policy makers. CyberTech is also subject to the threats of competing against much larger International IT service providers, the large global Indian IT service providers and more entrenched US and Global System integrators, many of which also provide services to established markets on an offshore basis. The good news is that, global sourcing is expected to increase as focus on cost and `value' increases with buyers "stretching the dollar" to include greater value delivery.

As with other Indian IT Services companies, other general threats to the business continue to include competition among Information and Technology units in India for talented people, which has resulted in rising employee compensation packages and shrinking margins available to IT Companies. We are also seeing a potential backlash in the US from the increasing loss of employment due to outsourced services overseas, resulting in an impact on the country's immigration enforcement procedures.

5. Outlook and Risks

Outlook:

Geospatial industry is in a transformation phase wherein a demand for Cloud-based and open-interoperable solutions has led to a major shift in the business models of the industry.

CyberTech has set up a path to transform itself from success to leadership. Over last 2-3 years, it has made significant investments in its research and development activities to stay competitive for future growth. The Company continued to remain focused on the Public sector and Enterprise SAP and GIS custom technology applications.

During the year, Mr. Wim Elfrink, a pioneer in IoT, Smart Cities and Digitization of Society, joined the Company as Chairman of Advisory Board. In coming years, Wim will help to drive CyberTech's transition from Success to Leadership in the areas of Advanced Spatial Analytics and Digital Transformation as well as driving the Channel Model.

In terms of strategic alliances and partnership, CyberTech entered into a partnership with Cisco for Smart City and Digitization Solutions. It continues to work with existing alliances such as SAP, Microsoft, IBM and ESRI. It is expected that with the help of these alliances and partnerships, Company will continue to lead business and revenue growth and increasing profitability with a continued focus on offshore revenue as and when the global market improves. The Company continues its focus aligning its sales and delivery structure to an Indian Model. Management is confident to see good growth momentum going forward driven by its GeoShield and

GeoCivic products both in US and India.

Risks:

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

1. Spatial Analytics Platforms

2. Enterprise solutions

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

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

Key Risks	Impact on CyberTech	Mitigation
Lack of Diversification	The Company's potential for growth is driven by one market segment, namely IT services, with a focus on several technology areas.	Company management has purposely remained focused in the near term as opposed to spreading its manpower too thin to achieve its goals. The company is also taking measures to change the perspective from the pure services providers company to market Product and IPs.
Excessive dependence on one geographic segment	A large percentage of company's revenue comes from USA, heavy dependence on this one geographic segment could lead to volatility because of the economic and political situation there.	The Company has successfully penetrated into the local Indian market apart from the operations established in USA. It is exploring the possibilities to penetrate its Geoshield Product in other countries.

Legal and Statutory Risks	The company's international operations are subject to local legal and statutory risks including compliance with local laws and regulations, one of which is compliance with immigration laws and regulations, which may change from time-to-time. Other risks include contractual risks when delivering complex technology solutions.	As of the date of this report, the company is not aware of any noncompliance with local laws or regulations that would have a material impact on Financial Statements.
Risk of attracting and retaining of IT Professionals in a highly competitive environment	In the IT services industry, people are the most valuable assets. Attrition of the key technical talent is one of the major risks.	The company reviews its compensation policies regularly to determine that compensation is competitive with the market conditions. The company also determines that there is a defined career path for all employees and the work environment provided to all employees is very competitive and is of very high standard.
Currency Risk	The changes in currency rate between Indian Rupees and US dollars have been a major cause of concern. The fluctuation of rates coupled with the shocks emerging from various parts of the world relating to the economic meltdown has increased the currency risk.	The Company has framed its hedging policy and Management and the Board of Directors monitor the currency position from time to time.

6. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

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

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

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 ₹98.21 Crores and ₹11.22 Crores net income in the current year. We expect to achieve significant growth in revenue and net income in the coming years. The detailed financial condition is stated in Board's Report which forms part of Annual Report.

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 Ltd.

Sd/-
Vish Tadimety
Chairman
DIN: 00008106

Place: Trevose, PA, USA
Date: August 23, 2017

REPORT ON CORPORATE GOVERNANCE

We are pleased to submit hereunder a detailed Report on Corporate Governance for the Financial Year ended on March 31, 2017 pursuant to Regulation 17 to 27 and Regulation 34 (3) read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015/ Listing Regulations") as applicable, with regard to Corporate Governance.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. 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. CyberTech continues to focus on delivering predictable revenues with consequential profits. It would be our endeavor to nurture sustained growth with increased profit margins and enhanced shareholders' value. The Company has in place an Information Security Policy that ensures proper utilization of IT resources.

The Company has adopted a Code of Conduct for its employees and the Board of Directors, which includes Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act") and the SEBI (LODR) Regulations, 2015. These codes are available on the Company's website.

The Details of Corporate Governance practices followed in CyberTech are hereunder:

2. BOARD OF DIRECTORS

a. Composition

The Board has an optimum combination of Executive and Non-Executive Directors in order to have a balanced Board Structure. As on March 31, 2017, the strength of the Board of Directors is Ten (10) Directors comprising of Nine (09) Non-Executive Directors including One (01) Woman Director. Out of total number of Directors, Five (05) are Independent Directors who constitute one-half of the total strength of the Board. The Company is in compliance with the requirements of Regulation 17 of the SEBI (LODR), Regulations, 2015. All Directors are competent and experienced personalities in their respective fields.

During the year under review, following changes took place in the Composition of the Board:

Mr. Wim Elfrink (DIN: 07741650) was appointed as an Additional Director (Non-Executive and Non-Independent) with effect from February 21, 2017.

The Composition of the Board, details of other directorships, committee positions as on March 31, 2017 are given below:

Sr. No.	Name	Directors Identification Number (DIN)	Category of Directors	No. of Directorships held (including CSSL)#	No. of Membership/ Chairmanship in Board Committees (including CSSL)@	
					Chairman	Member
1.	Mr. Vish Tadimety	00008106	Non-Executive Chairman and Promoter Director	1	NIL	NIL
2.	Mr. A.V. Rajwade	00007232	Non-Executive and Independent Director	1	NIL	2
3.	Mr. Wim Elfrink*	07741650	Non-Executive and Non -Independent Director	1	NIL	NIL
4.	Mr. Sudhir Joshi	00349597	Non-Executive and Independent Director	2	2	2
5.	Mr. M.P. Bharucha	00361911	Non-Executive and Independent Director	3	NIL	NIL
6.	Dr. N.L. Sarda	00147782	Non-Executive and Independent Director	4	0	2

7.	Mr. Ramasubramanian Sankaran	05350841	Executive Director	1	NIL	1
8.	Mr. Steven Jeske	01964333	Non-Executive and Non-Independent Director	1	NIL	NIL
9.	Dr. Shreepad Karmalkar	03273896	Non-Executive and Independent Director	1	NIL	2
10.	Ms. Amogha Tadimety	06952042	Non-Executive and Non-Independent Director	1	NIL	NIL

Notes:

* Mr. Wim Elfrink has been appointed as an Additional Director (Non-Executive and Non-Independent) with effect from February 21, 2017.

#Number of Directorships held excludes Directorships in Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 (earlier Section 25 of the Companies Act, 1956) and Alternate directorships.

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

The Board of Directors met Five (05) times during the year under review. The date of the Board Meetings and attendance thereat are furnished hereunder:

Date of Board Meeting	May 19, 2016	August 02, 2016	August 18, 2016	October 27, 2016	January 31, 2017
Board Strength as on the date of Board Meetings	09	09	09	09	09
No. of Directors Present	07	07	06	09	07

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

Name of Director	No. of Board Meetings held during year	No. of Board Meetings Attended	Attendance at last AGM
Mr. Vish Tadimety	05	05	Attended
Mr. A.V. Rajwade	05	04	Not Attended
Mr. Ramasubramanian Sankaran	05	05	Attended
Mr. Sudhir Joshi	05	05	Attended
Mr. Wim Elfrink$	05	NIL	Attended as a Special Invitee of the Board of Directors
Mr. Steven Jeske	05	04	Attended
Mr. M.P. Bharucha	05	02	Not Attended
Dr. Shreepad Karmalkar	05	03	Not Attended
Ms. Amogha Tadimety	05	03	Not Attended
Dr. N.L. Sarda	05	05	Not Attended

$ Mr. Wim Elfrink has been appointed as an Additional Director (Non-Executive and Non-Independent) with effect from February 21, 2017.

None of the Directors on the Board is a Member of more than Ten (10) Board Committees and a Chairman of more than Five (05) such Committees, across all Companies in which he/she is a Director.

None of the Directors holds directorships in more than Twenty (20) Companies and more than Ten (10) Public Companies pursuant to the provisions of the Companies Act, 2013.

Further, in compliance with Regulation 25(1) of SEBI (LODR) Regulations, 2015, none of the Independent Directors holds directorship in more than seven listed companies.

c. Inter-se relationships amongst Directors

As on March 31, 2017, there is no inter-se relationship among the Directors except Ms. Amogha Tadimety, is Daughter of Mr. Vish Tadimety, Non-Executive Chairman and Promoter Director.

d. Number of Shares and Convertible instruments held by Non-Executive Directors:

The following Non-Executive Directors are holding Shares and Convertible Instruments of the Company as on March 31, 2017:

S.No.	Name of Director	No. of Shares held
1.	Mr. Vish Tadimety	56,13,350
2.	Ms. Amogha Tadimety	2,54,320
3.	Mr. Steven Jeske	24,31,433
S.No.	**Name of Director**	**Optionally Fully Convertible Warrants Held^**
1.	Mr. Wim Elfrink	10,00,000

^Issued and allotted One Million (10,00,000) Optionally Fully Convertible Warrants (OFCWs / Warrants / Securities) (with each warrant convertible into one Equity Share) on October 27, 2016 at a conversion Price of ₹67/- per Equity Share, pursuant to the prior approval of the members obtained through Postal Ballot on September 20, 2016.

e. Independent Directors:

The Independent Directors fulfill the criteria of independence, which are given under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and have given declaration of independence as per the requirements. The Draft Letter of Appointment of Independent Directors is available on the website of the Company www.cybertech.com.

During the year under review, a separate meeting of Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the SEBI (LODR) Regulations, 2015 was held on March 30, 2017 without the attendance of Non-Independent Directors and the members of the management, *interalia*, 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.
- 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.

All the independent Directors were present at the meeting.

f. Familiarization Programme:

Pursuant to the provisions of Regulation 25(7) of the Listing Regulations, 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 Familiarization Programme and details of Familiarization Programme imparted during 2016-17 are uploaded on the website of the Company and can be accessed through web-link:

http://www.cybertech.com/financialReports/Familiarization_Program_for_Independent_Directors.pdf.

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 2016-17 and the related attendance, are provided below:

i) Audit Committee

a) Brief description of Terms of reference

The scope and terms of reference of the committee, inter alia, includes following:

Financial Reporting and Related Processes:

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public;
- Reviewing with the Management the quarterly Un-audited Financial Statements and Limited Review Report thereon/ audited Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies, if any, and major accounting estimates based on exercise of judgment by the Management, significant adjustments made in the financial statements and/ or recommendation, if any, made by the Statutory Auditors in this regard;
- Reviewing the Management Discussion & Analysis of financial and operational performance; and
- Scrutiny of inter-corporate loans and investments, if any.

Internal Controls and Governance Processes:

- Review the adequacy and effectiveness of the Company's internal control system. Review and discuss with management the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure;
- Review adequacy of internal audit function, internal audit reports and discussion with Internal Auditors on significant findings and follow-up thereon;
- To oversee and review the functioning of a Vigil Mechanism and to review findings of investigation into cases of material nature and the actions taken in respect thereof; and
- Approval and Review of Related Party Transactions.

Audit & Auditors

- Review the scope of the Statutory Auditors, the Annual Audit Plan and the Internal Audit Plan with a view to ensure adequate coverage;
- Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto;
- Review and recommend to the Board appointment/re-appointment of the Statutory Auditors, Internal Auditors; and
- Fixation of Statutory Audit Fees and approval of such other services to be rendered by the Statutory Auditors except those enumerated under Section 144 of the Companies Act, 2013 and payment for such services.

b) Composition and attendance at Audit Committee Meetings:

As on March 31, 2017, the Audit Committee comprises of Four (04) Directors as the 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 May 19, 2016, August 02, 2016, October 27, 2016, and January 31, 2017.

The Composition of Audit Committee and details of attendance of the members during the year 2016-17 are as under:

S. No.	Name	Designation & Category	No. of Meetings attended
1	Mr. Sudhir Joshi	Chairman, Independent Director	04
2	Mr. Anant V. Rajwade	Member, Independent Director	03
3	Dr. Shreepad Karmalkar	Member, Independent Director	04
4	Dr. N.L. Sarda	Member, Independent Director	04

The representatives of the Statutory Auditors, Internal Auditors, Secretarial Auditors and the Chief Financial Officer are permanent invitees to the Audit Committee Meetings and they attend the meetings. All the members of the Audit

Committee have requisite accounting and financial management expertise.

Mr. Sudhir Joshi, Chairman of the Audit Committee attended the previous Annual General Meeting and responded to the queries raised by the shareholders.

As per Regulation 18 (1) (e) of SEBI (LODR) Regulations, 2015, the Company Secretary 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 Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations 2015.

a) **The terms of reference of the Committee inter alia, includes:**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees;
- Lay down criteria for identifying and selection of candidates for appointment as Directors/ Independent Directors and KMP and other Senior Management positions;
- To recommend to the Board, appointment, removal of Directors, Senior Management Personnel and KMP in accordance with the criteria laid down;
- Succession planning of the Board of Directors and Senior Management Employees;
- Recommendation to the Board on remuneration of Managing Director/Executive Directors/KMP and also revision in remuneration;
- Formulation of the criteria for evaluation of performance of every Director and carry out performance evaluation of Directors and to recommend to the Board on whether to extend or continue the term of appointment of Independent Director;
- Devising a policy on Board Diversity;
- Formulate and review the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- To devise and recommend to the Board, a Scheme for granting stock options to the employees of the Company; and
- To frame suitable regulations for ensuring proper administration and superintendence of the Employees Stock Option Plan (ESOP) Scheme. The Committee submits its recommendation to the Board of Directors from time to time indicating details of eligible employees to whom options under ESOP would be granted.

b) **Nomination and Remuneration Policy**

The Company has formed a Nomination and Remuneration policy in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations with the stock exchanges and in order to harmonize the aspirations of human resources that are consistent with the goals of the Company which *interalia* 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 Nomination & Remuneration Policy as approved by the Board is uploaded on the Company's website **www.cybertech.com**.

c) **Composition and attendance at Nomination and Remuneration Committee:**

During the year under review, one (01) meeting of the Nomination and Remuneration Committee was held on January 31, 2017.

The Composition of the Nomination and Remuneration Committee and details of attendance of the members during the year 2016-17 are as under:

S. No.	Name	Designation & Category	No. of Meetings attended
1	Mr. Sudhir Joshi	Chairman, Independent Director	01
2	Mr. Vish Tadimety	Member, Non-Independent Director	01
3	Mr. Anant V. Rajwade	Member, Independent Director	Nil
4	Mr. M.P. Bharucha	Member, Independent Director	Nil
5	Dr. N.L. Sarda	Member, Independent Director	01
6	Dr. Shreepad Karmalkar	Member, Independent Director	Nil

d) **Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

e) **Remuneration to Non-Executive Directors for the Financial Year 2016-17:**

(₹ in Lakhs)

Name	Designation	Salary	Commission	Sitting fees	Total*
Mr. Vish Tadimety	Chairman	Nil	Nil	1.20	1.20
Ms. Amogha Tadimety	Director	Nil	Nil	0.60	0.60
Mr. Steven Jeske	Director	Nil	Nil	0.80	0.80
Mr. Wim Elfrink@	Additional Director	Nil	Nil	Nil	Nil
Mr. Sudhir Joshi	Director	Nil	1.50	2.00	3.50
Dr. Shreepad Karmalkar	Director	Nil	1.00	1.40	2.40
Mr. M.P. Bharucha	Director	Nil	3.00	0.40	3.40
Dr. N.L. Sarda	Director	Nil	1.50	2.00	3.50
Mr. Anant. V. Rajwade	Director	Nil	1.50	1.40	2.90

@ Mr. Wim Elfrink (DIN: 07741650) has been appointed as an Additional Director (Non-Executive and Non-Independent) with effect from February 21, 2017.

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

f) **Remuneration paid to Executive Director**

The remuneration paid to Mr. Ramasubramanian Sankaran for the Financial Year 2016-17 is ₹70.83 Lakhs inclusive of perquisites amounting to ₹ 19.25 Lakhs.

There is no separate provision for payment of severance fees.

Notice period is 3 Months as per terms of the appointment.

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. Details of share transfers/ transmissions approved by the Committee are placed at the Board Meetings from time to time. The Board has delegated the authority to allot equity shares against the Stock Options exercised by the employees/ Directors, granted to them under the Employees Stock Option Plan (ESOP) of the Company, to the Stakeholders' Relationship Committee.

No Stakeholders' Relationship Committee meeting was held during the year under review.

The Composition of Stakeholders' Relationship Committee during the year 2016-17 is as under:

S. No.	Name	Designation & Category
1	Mr. Sudhir Joshi	Chairman, Independent Director
2	Mr. Anant V. Rajwade	Member, Independent Director
3	Dr. N.L. Sarda	Member, Independent Director
4	Dr. Shreepad Karmalkar	Member, Independent Director
5	Mr. Ramasubramanian Sankaran	Member, Non-Independent Director

As per the provisions of Regulation 20 (2) of SEBI LODR Regulations, 2015, Mr. Sudhir Joshi, Chairman of the Committee is a Non-Executive Director.

Name, designation and address of Compliance Officer:

Ms. Sarita Leelaramani
Company Secretary and Compliance Officer
CyberTech Systems and Software Limited
'CyberTech House', Plot No. B-63/64/65
Road No. 21/34, J. B. Sawant Marg, MIDC
Wagle Estate, Thane (W)-400604
Exclusive e-mail id for Investor Grievances: **cssl.investors@cybertech.com**.

Details of investor complaints received and redressed during the year 2016-17 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	06	06	Nil

iv) Corporate Social Responsibility Committee

In compliance with Section 135 of the Companies Act, 2013, 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 Companies Act, 2013, recommend the amount of 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, the CSR Committee met once on March 31, 2017.

The composition of Corporate Social Responsibility Committee and details of attendance of the Members during the year 2016-17 is as under:

S. No.	Name	Designation & Category	Attendance
1	Mr. Sudhir Joshi	Chairman, Independent Director	1
2.	Mr. Vish Tadimety	Member, Non-Independent Director	1
3.	Dr. N.L. Sarda	Member, Independent Director	1
4.	Mr. Ramasubramanian Sankaran	Member, Non-Independent Director	1

A Report on CSR is provided as an annexure to Board's Report.

7. General Body meetings

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

Year	Venue	Date	Time	Special Resolutions passed
2013-14	'CyberTech House' Plot No. B-63/64/65 Road No. 21/34, J. B. Sawant Marg, MIDC, Wagle Estate, Thane (West)-400604	September 30, 2014	04.00 p.m.	(1) Approval for holding the office of profit by Mr. Steven Jeske as Director in CyberTech Systems and Software Inc. U.S.A (2) Approval for holding the office of profit by Mr. Vish Tadimety as Director in CyberTech Systems and Software Inc. U.S.A. (3) Issue of Securities under Employee Stock Option Scheme (4) Issue of Securities under Employee Stock Option Scheme (ESOS) to the employees and directors of holding and subsidiary companies and other persons.
2014-15	'CyberTech House' Plot No. B-63/64/65 Road No. 21/34, J. B. Sawant Marg, MIDC, Wagle Estate, Thane (West)- 400604	September 30, 2015	03.30 p.m.	(1) Re-appointment of Mr. Ramasubramanian Sankaran (DIN: 05350841) as an Executive Director of the Company. (2) Ratification of the Remuneration paid to Mr. Ramasubramanian Sankaran, Executive Director of the Company. (3) Payment of Commission to Independent Directors
2015-16	'CyberTech House' Plot No. B-63/64/65 Road No. 21/34, J. B. Sawant Marg, MIDC, Wagle Estate, Thane (West)-400604	September 30, 2016	04.30 p.m.	(1) Creation of Charge /Mortgage/Pledge on assets of the Company. (2) Authorization to the Board to borrow not exceeding ₹50,00,00,000/- (Rupees Fifty Crores) [including the money already borrowed by the Company] under Section 180(1)(c) of the Companies Act, 2013. (3) Approval for Qualified Institutional Placement on Private Placement Basis, in one or more tranches, to Qualified Institutional Buyers (QIBs) by way of Qualified Institutional Placement ('QIP').

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

During the F.Y. 2016-17, Company sought the approval of the shareholders by way of a Special Resolution through Postal Ballot dated August 19, 2016 for issue, offer and allotment of not exceeding One Million (1,000,000) Optionally Fully Convertible Warrants (OFCWs /Warrants /Securities) with each warrant convertible into one Equity Share to Mr. Wim Elfrink, Strategic Investor.

Mr. S. Anantha Rama Subramanian (Membership No. FCS-4443, C.P. No. 1925) Proprietor of M/s. S. Anantha & Co., Practicing Company Secretaries, Mumbai was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner by the Board.

Details of Voting Pattern were as under:

Sr. No.	Particulars	No. of Postal Ballot Forms (16) / e-Votes (21)	No of Equity Shares	% to Total Votes
A	Votes in favour of the Resolution	35	9,131,575	99.45
B	Votes against the Resolution	3	50,141	0.55
C	**Total Valid Votes (A + B)**	**38**	**9,181,716**	**100.00**
D	Invalid votes (signatures not tallied and / or Vote not casted)	Nil	Nil	-
	Total (C + D)	**38**	**9,181,716**	**100.00**

Procedure for postal ballot:

The Company conducted the postal ballot in accordance with the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management & Administration) Rules, 2014 ("Rules"). The Company had completed the dispatch of the Postal Ballot Notice dated August 19, 2016 along with the Explanatory Statement, postal ballot form and self-addressed business reply envelopes on August 20, 2016 to the shareholders who had not registered their e-mail IDs with the Company/ Depositories and also sent by e-mail the said documents to shareholders whose e-mail IDs were registered with the Company/ Depositories. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the provisions of the Act and Rules framed thereunder. In compliance with the provisions of Sections 108 and 110 of the Act and rule 20 and 22 of the Rules read with Regulation 44 of the SEBI Listing Regulations, the Company had offered the facility of e-voting to its members to enable them to cast their vote electronically.

The voting under the postal ballot was kept open from August 21, 2016 (9.00 A.M. IST) to September 19, 2016 (5.00 P.M. IST). Upon completion of scrutiny of the postal ballot forms and votes cast through e-voting in a fair and transparent manner, the scrutinizer i.e., Mr. S. Anantha Rama Subramanian submitted his report to the Company and the results of the postal ballot were announced by the Company on September 20, 2016. The voting results were sent to the Stock Exchanges and also displayed on the Company's website www.cybertech.com and on the website of Central Depository Services (India) Limited www.evotingindia.com.

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 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. However, during the year 2013-14, Reserve Bank of India levied a penalty of ₹3,97,800/- for compounding the offence under Regulation 2(ii) Foreign Exchange Management (Transfer or Issue of Security by a person Resident outside India) Regulation 2000 notified vide Notification No. FEMA-20/2000-RB dated 3rd May 2000).

(2) **Related Party Transactions**

The Company has adopted the Related Party Transaction Policy which is available on the website of the Company www.cybertech.com and can be accessed at weblink:
http://www.cybertech.com/financialReports/corporatePolicies/Related_Party_Transaction_Policy.pdf

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 notes to accounts, which do not have potential conflict with the interests of the Company at large.

(3) **Subsidiary**

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 uploaded on the website of the Company which can be accessed through the web-link:

http://www.cybertech.com/financialReports/corporatePolicies/Policy_on_Material_Subsidiary.pdf

(4) **Vigil Mechanism / Whistle Blower Policy**

In line with Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company has formulated Vigil Mechanism Policy to report concerns about unethical behaviour, 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 has been denied access to the Audit Committee.

The Vigil Mechanism Policy has been placed on the website of the Company and web-link thereto is:

http://www.cybertech.com/financialReports/corporatePolicies/Vigil_Mechanism_Policy.pdf

9. Compliance with Mandatory and Non-Mandatory Requirements

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

Non-Mandatory Requirements

	Particulars	Status
A.	**The Board** Non-Executive Chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties.	Complied
B.	**Shareholders' Right** A Half- Yearly declaration of financial performance including summary of significant events in last six-months, may be sent to each household of shareholders	Complied, as the Company's half-yearly results are published in leading English and Marathi newspaper and also uploaded on the website of the Company, hence, the same are not sent to the shareholders of the Company
C.	**Modified opinion in audit report** The listed entity may move towards a regime of financial statements with unmodified opinion	Complied, there are no qualification in the Audit Report
D.	**Separate posts of chairperson and chief executive officer** The listed entity may appoint separate persons to the posts of chairperson and managing director or chief executive officer	Complied, as the Chairperson is Non-executive and as there is no chief executive officer in the Company. The Company has only one Whole-Time Director.
E.	**Reporting of internal auditor** The internal auditor may report directly to the audit committee	Complied, The Internal Auditors of the Company are present in each Audit Committee and directly interacts with the Members of the Audit Committee.

10. 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.

11. The Company has complied with 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.

12. Disclosure of Accounting Treatment

The financial statements are prepared on accrual basis of accounting in accordance with Indian GAAP, provisions of the Companies Act, 2013 (the Act) and comply in material aspects with the accounting standards, notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006.

13. Model 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 and can be accessed through web-link: **http://www.cybertech.com/financialReports/corporatePolicies/Code_of_Conduct_for_Directors_and_Key_Managerial_Personnel.pdf**

All the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct of the Company for the year ended March 31, 2017. A declaration to this effect signed by Mr. Ramasubramanian S., Executive Director of the Company forms part of this Report as **Annexure I**.

14. CEO/CFO Certification

In terms of requirement of Regulation 17(8) of SEBI (LODR) Regulations, 2015, Mr. Praveen Agarwal, Chief Financial Officer have furnished certificate to the Board in the prescribed format. The certificate (**Annexure II**) has been reviewed by the Audit Committee and taken on record by the Board at the meeting held on May 10, 2017.

15. Directors' Responsibility Statement

The Directors' Responsibility Statement signed by Executive Director on behalf of the Board dated August 23, 2017 included in the Board's Report for F.Y.2016-17, has been reviewed by the Audit Committee at its meeting held on August 23, 2017.

16. Reconciliation of Share Capital Audit Report

In terms of the provisions of Clause 55A of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary with a view to reconcile 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 Limited and National Stock Exchange of India Limited.

17. Risk Management Policy

The Company has in place Risk Management System which takes care of risk identification, assessment and mitigation. There are no risks which in the opinion of the Board threaten 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.

18. Code for Prevention of Insider Trading

The Company has adopted a code of conduct to regulate, monitor and report trading by 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 designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

19. Means of Communication

- **Website:** The Company's website www.cybertech.com 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 Limited and National Stock Exchange of India Limited after approval of the Board of Directors of the Company. The results of the Company are published in one English daily newspaper (Free Press Journal) and one Marathi newspaper (Navshakti) within 48 hours of approval thereof.
- **Annual Report:** Annual Report containing inter alia Standalone Financial Statements, Consolidated Financial Statements, Board's Report, Auditors' Report, Corporate Governance Report is circulated to the members and others entitled thereto and is also available on website of the Company.
- **Designated Exclusive Email ID:** The Company has designated Email Id cssl.investors@cybertech.com exclusively for shareholder/investor servicing.
- **SCORES (SEBI Complaints Redressal System):** SEBI has commenced processing of investor complaints in a centralized web based complaints redress 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 quarterly results, quarterly compliances and all other corporate communications to the Stock Exchanges are filed electronically 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 or Depository Participant.

There are no shares lying in demat suspense Account or unclaimed suspense account, hence the disclosure with respect to the same is not applicable.

20. General Shareholder information:

a. **Annual General Meeting for FY 2016-17**

Date : September 28, 2017, Thursday
Time : 4:00 P.M. (IST)
Venue : 'CyberTech House', Plot No. B-63/64/65, Road No. 21/34,
J. B. Sawant Marg, MIDC, Wagle Estate, Thane (W)-400604

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Directors seeking appointment/ re-appointment at the ensuing AGM are given herein and in the Annexure to the Notice of the AGM to be held on September 28, 2017.

b. **Financial Calendar:**

Year ending : March 31
AGM in : September
Dividend Payment : The final dividend, if declared, will be Paid on or before October 27, 2017

c. **Date of Book Closure / Record Date :** September 22, 2017 to September 28, 2017

d. **Listing on Stock Exchanges and Code** :

National Stock Exchange of India Limited ("NSE")
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

BSE Limited
25th floor, P. J. Towers, Dalal Street
Fort, Mumbai 400 001

Annual Listing Fees have been paid to both stock exchanges for the year 2016-17.

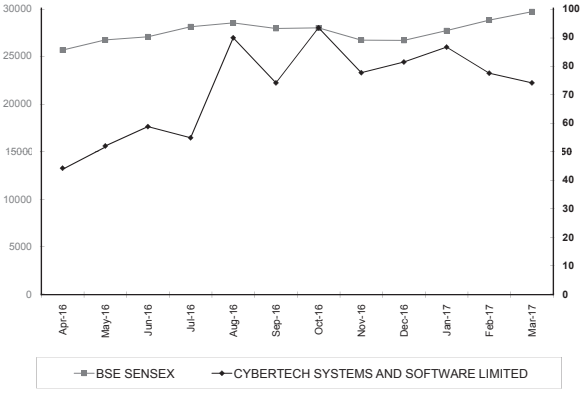
The Company has paid the annual Custody Fees to Central Depository Services (India) Limited and National Securities Depository Limited for the year 2016-17.

e. **Scrip Code/ Symbol** :

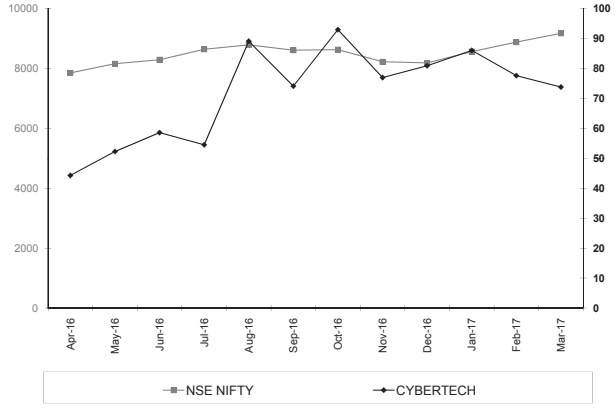
NSE- CYBERTECH
BSE- 532173

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

BSE



NSE



g. **Market Price Data :** High and Low during each month in last Financial Year

Month	BSE		NSE	
	High	Low	High	Low
April 2016	47.85	35.50	48.70	35.45
May 2016	57.00	43.00	57.25	44.00
June 2016	60.50	51.90	61.00	51.35
July 2016	65.70	54.00	65.50	54.00
August 2016	93.90	50.00	94.00	49.60
September 2016	94.60	68.40	94.50	68.30
October 2016	101.00	75.00	100.00	73.10
November 2016	94.75	59.40	94.80	59.10
December 2016	93.95	73.10	94.00	72.55
January 2017	95.30	80.40	95.50	79.30
February 2017	89.40	75.50	89.00	76.10
March 2017	87.35	71.55	87.20	71.00

h. **Registrar and Transfer Agents** :
Link Intime India Private Limited
C-101, 247 Park, LBS Marg, Vikhroli (W)
Mumbai – 400 083
T +91 22 49186000 | F +91 22 49186060
E mail: mumbai@linkintime.co.in

i. **Share transfer system**:

Transfer of Equity Shares in dematerialized form is done through the depositories without any involvement of the Company. Share transfers in physical form are processed by Link Intime India Private Limited, Registrar & Transfer Agents and the share certificates are generally returned to the transferee(s) within a period of fifteen days from the date of receipt of transfer documents provided that the transfer documents are complete in all respects. The Board has constituted Share Transfer Committee which approves share transfers, transmission, issue of duplicate share certificates etc. on a weekly basis. In terms of Regulation 40(9) of SEBI (LODR) Regulations, 2015, every six months, a Company Secretary in practice undertakes audit of the share transfer related activities and the compliance certificate issued upon audit is submitted to BSE and NSE.

j. **Details of Shareholding** :
Summary of Shareholding Pattern as on March 31, 2017

Category of Shareholder	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding
Promoter & Promoter Group	11	0.094	1,02,33,782	37.79
Public	11,704	99.906	1,68,44,561	62.21
Total	**11,715**	**100.000**	**2,70,78,343**	**100.00**

Distribution of Shareholding as on March 31, 2017

Category of Shares	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding
1 - 500	9,514	81.2121	14,24,344	5.26
501 - 1000	1,025	8.7495	8,48,084	3.13
1001 - 2000	529	4.5156	7,86,688	2.91
2001 - 3000	188	1.6048	4,76,974	1.76
3001 - 4000	87	0.7426	3,10,159	1.15
4001 - 5000	75	0.6402	3,54,965	1.31
5001 - 10000	118	1.0073	8,51,908	3.15
10001 & above	179	1.5280	2,20,25,221	81.34
Total	**11,715**	**100.00**	**2,70,78,343**	**100.00**

Top Ten Shareholders of the Company as on March 31, 2017:

S. No.	Name of the Shareholder	Number of equity shares held	Percentage of holding
1	Vish Tadimety	56,13,350	20.73
2	Indotech Holdings LLC	39,00,000	14.40
3	Steven Jeske	24,31,433	8.98
4	Joseph Michael Vanek	13,57,000	5.01
5	Sukhada Tadimety	11,21,324	4.14
6	Prasad Rao Vellaturi	7,17,371	2.65
7	Red Banyan Holdings LLC	6,50,000	2.40
8	Uno Metals Ltd.	3,35,000	1.24
9	Aparna V. Goud	2,59,315	0.96
10	Amogha Tadimety	2,54,320	0.94

k. **Bifurcation of shares held in physical and demat form as on March 31, 2017**:

Particulars	No. of Shares	Percentage (%)
Physical Segment	6,18,6110	22.845
Demat Segment		
NSDL (A)	1,79,78,820	66.396
CDSL (B)	29,13,413	10.759
Total (A+B)	2,08,92,233	77.155
Total	**2,70,78,343**	**100.000**

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

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

One Million (1,000,000) Optionally Fully Convertible Warrants (OFCWs /Warrants /Securities) with each warrant convertible into one Equity Share were issued and allotted to Mr. Wim Elfrink @ ₹ 67/- per warrant (face value ₹10/- ; Premium ₹57/-) on October 27, 2016 pursuant to resolution passed through postal ballot on September 20, 2016

Percentage of post-preferential issued capital that may be held by Mr. Wim Elfrink post conversion of OFCWs**:**

No. of Equity Shares to be held	% of post issue equity capital
1,000,000	3.57

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or the control of the Company as a result of the proposed preferential allotment, except a corresponding change in the shareholding pattern as well as the voting rights.

m. **Plant Locations** : Not applicable

n. **Address for correspondence**: CyberTech House, Plot No. B-63/64/65, Road No. 21/34, J.B. Sawant Marg, MIDC, Wagle Estate, Thane (West), Maharashtra – 400 604.

For CyberTech Systems and Software Ltd.

Sd/-
Vish Tadimety
Chairman
DIN: 00008106

Place: Trevose, PA, USA
Date: August 23, 2017

Corporate Governance Certificate

To
The Members of
CyberTech Systems and Software Limited

We have examined the compliance of conditions of Corporate Governance by CyberTech Systems & Software Limited ('the Company'), for the year ended 31st March, 2017 as stipulated in Regulations 17-27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the year 1 April, 2016 to 31 March, 2017.

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 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations, as applicable.

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

For LODHA & CO.
Chartered Accountants
Firm Registration No. 301051E

Sd/-
R . P. Baradiya
Partner
Membership No. 44101

Place: Mumbai
Date : May 10, 2017

Annexure I

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT OF CYBERTECH SYSTEMS AND SOFTWARE LIMITED

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Ramasubramanian S., Executive Director (DIN: 05350841) of CyberTech Systems and Software Limited ("the Company") confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they havecomplied with the Code of Conduct for Board of Directors and Senior Management for the financial year ended March 31, 2017.

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

Sd/-

Ramasubramanian S.
Executive Director
DIN: 05350841

Date: August 23, 2017
Place: Thane

Annexure II

C. F. O. Certification under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

I, Praveen Agarwal, Chief Financial Officer of CyberTech Systems and Software Ltd. 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, 2017 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; and

  (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 Ltd.

Sd/-
Praveen Agarwal
Chief Financial Officer

Place: Thane
Date : May 10, 2017

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS
CYBERTECH SYSTEMS AND SOFTWARE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **CYBERTECH SYSTEMS & SOFTWARE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 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, 2017 and its profit and cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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.

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to other matter 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 financial statements- Refer Note 29 (A) to the 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 is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Company has disclosed in the standalone financial statements as to holding as well as dealings in Specified Bank Notes (SBN) during the period from 8th November 2016 to 30th December 2016 and these are in accordance with books of account maintained by the Company. (Refer Note 16 to the standalone financial statements)

For LODHA & CO.
Chartered Accountants
Firm Registration No. 301051E

R. P. Baradiya
Partner
Membership No. 44101

Place : Mumbai
Date : May 10, 2017

"ANNEXURE A"

ANNEXURE REFERRED TO IN PARAGRAPH "REPORT ON OTHER LEGAL AND REGUALTORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF "THE COMPANY"FOR THE YEAR ENDED 31ST MARCH, 2017

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

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   b) All the fixed assets have been physically verified by the management at year end, which is reasonable considering the size and nature of its business. No material discrepancies were noticed on such verification.

   c) Based on the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

2. The Company being a service Company, primarily rendering information technology services, it does not hold any physical inventories. Accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company.

3. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.

4. In our opinion and according the explanations given to us, the Company has not granted any loans, provided guarantees or securities covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act with respect to loans made during the year. However, Company has not made any investments or provided guarantees or securities covered under Section 186 of the Act.

5. No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under have been accepted by the Company.

6. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act in respect of Company's products/services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income- tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to the Company with appropriate authorities. No undisputed amounts in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

   b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

8. The Company has not defaulted in repayment of loans or borrowings to banks during the year. The Company has not taken any loans or borrowings from financial institution, government and debenture holders during the year.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loan during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.

10. 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 by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

11. According to the information and explanations given to us and based on examination of records of the Company, managerial remuneration has been paid or provided for during the year is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.

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 Accounting Standard in Note 26 to the Financial Statements.

14. The Company has made private placement of shares during the year and has complied with the provisions of Section 42 of the Act.

15. Based on the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.

16. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

For LODHA & CO.
Chartered Accountants
Firm Registration No. 301051E

R. P. Baradiya
Partner
Membership No. 44101

Place : Mumbai
Date : May 10, 2017

BALANCE SHEET AS AT MARCH 31, 2017

Particulars	NOTE NO.	As at March 31, 2017 ₹	As at March 31, 2016 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	**2**	**270,783,430**	268,713,430
Reserves and surplus	**3**	**569,744,984**	466,363,706
Money received against share warrants	**2**	**16,750,000**	-
Non-current liabilities			
Long-term borrowings	**4**	**-**	408,011
Deferred tax liabilities (Net)	**5**	**25,760,639**	25,970,406
Other Long term liabilities	**6**	**21,392,400**	18,221,050
Current liabilities			
Short-term borrowings	**7**	**99,645,193**	106,466,530
Trade Payables	**8**		
-Total outstanding dues of micro enterprises and small enterprises		**-**	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		**47,418,760**	34,729,911
Other current liabilities	**9**	**24,190,239**	14,502,638
Short-term provisions	**10**	**118,442,407**	100,995,728
	TOTAL	**1,194,128,052**	1,036,371,410
ASSETS			
Non-current assets			
Fixed assets	**11**		
Tangible assets		**372,190,456**	336,283,960
Intangible assets		**37,442,837**	52,918,674
Capital work-in-progress		**73,615,315**	75,480,732
Intangible assets under development		**5,350,476**	-
Non-current investments	**12**	**235,903,250**	153,403,250
Long-term loans and advances	**13**	**4,704,192**	3,601,252
Current assets			
Current investments	**14**	**43,325,830**	89,017,319
Trade receivables	**15**	**273,685,184**	201,954,533
Cash and bank balances	**16**	**40,136,167**	43,096,347
Short-term loans and advances	**17**	**16,297,130**	19,002,943
Other current assets	**18**	**91,477,215**	61,612,400
	TOTAL	**1,194,128,052**	1,036,371,410
Significant Accounting Policies and Notes to Financial Statements	**1 to 39**		

As per our attached report of even date

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

R. P. Baradiya
Partner
Membership No. 44101

Place: Mumbai
Dated: May 10, 2017

For and on behalf of the Board of Directors

Sudhir Joshi
Director
DIN: 00349597

Praveen Agarwal
Chief Financial Officer

Ramasubramanian Sankaran
Executive Director
DIN: 05350841

Sarita Leelaramani
Company Secretary
CS Membership No. A35587

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

	NOTE NO.	For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
INCOME			
Revenue from operations	**19**	**558,722,710**	443,163,798
Other income	**20**	**100,392,573**	37,125,474
TOTAL REVENUE		**659,115,283**	480,289,272
EXPENSES			
Cost of Hardware/Software package and Outsourced project cost for service delivery		**71,286,964**	15,690,457
Employee benefits expense	**21**	**314,010,556**	289,781,827
Finance costs	**22**	**10,420,906**	8,357,357
Depreciation and amortisation expense	**11**	**41,860,468**	32,862,569
Other expenses	**23**	**85,852,890**	84,189,607
TOTAL EXPENSES		**523,431,784**	430,881,817
Profit before tax		**135,683,499**	49,407,455
Tax expense:			
Current tax		**32,500,000**	10,600,000
Deferred tax		**(209,767)**	11,872,401
Income tax adjustments for earlier years		**1,191,742**	191,445
Profit for the year		**102,201,524**	26,743,609
Basic Earnings per share of face value of ₹10 each	**24**	**3.78**	1.00
Diluted Earnings per share of face value of ₹10 each		**3.67**	0.98

Significant Accounting Policies and Notes to Financial Statements **1 to 39**

As per our attached report of even date

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

R. P. Baradiya
Partner
Membership No. 44101

Place: Mumbai
Dated: May 10, 2017

For and on behalf of the Board of Directors

Sudhir Joshi
Director
DIN: 00349597

Praveen Agarwal
Chief Financial Officer

Ramasubramanian Sankaran
Executive Director
DIN: 05350841

Sarita Leelaramani
Company Secretary
CS Membership No. A35587

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	For the year ended March 31, 2017		For the year ended March 31, 2016	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Profit before tax		**135,683,499**		49,407,455
Adjustments for:				
Depreciation and amortisation expense	**41,860,468**		32,862,569	
Unrealised foreign exchange gain	**6,068,011**		(165,135)	
Loss on assets disposed / discarded (Net)	**103,455**		1,340,473	
Interest income	**(25,199,059)**		(4,612,456)	
Interest on borrowings	**10,420,906**		8,357,357	
Provision for doubtful debts	**-**		2,315,910	
Sundry balances written back (Net)	**(516,069)**		(1,208,142)	
Profit on sale of long term investments	**(19,896,733)**		-	
		12,840,979		38,890,576
Operating profit before working capital changes		**148,524,478**		88,298,031
Adjustments for:				
Decrease/(Increase) in Trade receivables	**(69,748,831)**		(10,477,813)	
Decrease/(Increase) in Other receivables	**(27,852,750)**		(59,075,721)	
Increase/(Decrease) in Trade and other payables	**4,813,229**		5,179,869	
		(92,788,352)		(64,373,665)
Cash generated from operations		**55,736,126**		23,924,366
Direct taxes refund (net)		**32,203,385**		10,065,410
Net cash generated from operating activities (A)		**87,939,511**		33,989,776
B. Cash flow from investing activities				
Purchase of fixed assets		**(68,796,297)**		(34,394,219)
Sale of fixed assets		**116,482**		163,365
Purchase of long term investments		**(82,500,000)**		-
Sale of current investments		**65,588,222**		-
Deposits with banks		**3,415,191**		(20,947,955)
Interest received		**24,789,867**		6,168,852
Net cash used in investing activities (B)		**(57,386,535)**		(49,009,957)

	For the year ended March 31, 2017		For the year ended March 31, 2016	
	₹	₹	₹	₹
C. Cash flow from financing activities				
(Repayments) / Proceeds from short-term borrowings (Net)		**(6,821,337)**		51,900,516
Repayment of long-term borrowings		**(408,011)**		(411,519)
Equity issue (ESOP) proceeds (including securities premium)		**3,460,380**		1,009,500
Money received against share warrants		**16,944,340**		-
Interest paid		**(10,426,961)**		(8,360,329)
Dividend and Dividend Tax paid thereon		**(32,846,376)**		(32,244,890)
Net cash (used in) / generated from financing activities (C)		**(30,097,965)**		11,893,278
Net Increase/(Decrease) in cash & cash equivalents	**(A + B + C)**	**455,011**		(3,126,903)
Cash & cash equivalents (opening)		**1,492,513**		4,619,416
Cash & cash equivalents (closing)		**1,947,524**		1,492,513
		455,011		(3,126,903)

Note

1 The above Cash Flow Statement has been prepared using the Indirect Method prescribed by the Accounting Standards (AS) 3 "Cash Flow Statements".

2 The previous years' figures have been regrouped/rearranged wherever necessary.

3 The accompanying notes form an integral part of the financial statements .

4 Cash and cash equivalents excludes fixed deposits amounting to ₹**34,594,557** (Previous Year 38,124,907) held as margin money against Bank Guarantees issued to Municipal Corporation.

As per our attached report of even date

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

R. P. Baradiya
Partner
Membership No. 44101

Place: Mumbai
Dated: May 10, 2017

For and on behalf of the Board of Directors

Sudhir Joshi
Director
DIN: 00349597

Praveen Agarwal
Chief Financial Officer

Ramasubramanian Sankaran
Executive Director
DIN: 05350841

Sarita Leelaramani
Company Secretary
CS Membership No. A35587

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

Company Overview

CyberTech Systems and Software Limited (the 'Company') was incorporated on January 19, 1995. Along with its subsidiary in USA, Company provides Information Technology services to customers primarily in the 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 defense, 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.

NOTE '1'

SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

Use of Estimates

The preparation of financial statements in conformity with Indian Generally Accepted Accounting Principles (GAAP) and Accounting Standards (AS) require the management to make estimates and assumptions that affect the reported income and expenses during the reported period and the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements. The recognition, measurement, classification or disclosure of an item or information in the financial statements has been made relying on these estimates. Actual results may differ from these estimates. Any revision to the accounting estimates is recognized prospectively.

Fixed Assets and Depreciation / Amortization

Fixed assets are stated at cost of acquisition less accumulated depreciation.

Expenditure during construction period is included under Capital Work-in-Progress and the same is allocated to the respective Fixed Assets on the completion of its construction

Leasehold land is amortized over the balance period of lease since acquisition.

Depreciation on fixed assets is provided on prorata basis on Straight Line Method (SLM) over the useful life as prescribed in Part C of Schedule II of the Companies Act, 2013.

Intangible assets are amortized over a period of four years.

At each Balance Sheet date, the Company assesses whether there is any indication that any assets may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the amount of such impairment loss is charged to Statement of Profit and Loss. If, at the balance sheet date, there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and asset is restated to that effect.

Investments

Long-term investments are valued at cost. However, provision for diminution in the value of such investments, other than temporary, is made to recognize a decline on individual investment basis. Current investments are stated at the lower of cost and fair value.

Revenue Recognition

Income from software development, consulting and customer support services is recognized as and when rendered in accordance with the terms of the contract.

Revenue from fixed price contracts with milestone billings and fixed time frame contracts are recognized as per the proportionate completion method.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

Unbilled Revenue

Revenue recognized over and above the billings on a customer is classified as "unbilled revenue".

Foreign Currency Transactions

a) Transactions in foreign currency are accounted at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment / realization. Gains / losses, if any, at the year-end on account of restatement of the monetary assets and liabilities, denominated in conversion of foreign currency transactions are dealt with in the Statement of Profit and Loss.

b) In case of forward exchange contracts, the premium is amortized over the period of the contract. Any profit or loss arising on the cancellation or renewal of a forward exchange contract is recognized as income or expense for the year.

Employee Benefits

a) Short-term employee benefits :

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc. are recognized at actual amounts due in the period in which the employee renders the related service.

b) Post-employment benefits:

i) Defined Contribution Plans:

Payments made to defined contribution plans such as Provident Fund are charged as an expense as they fall due.

ii) Defined Benefit Plans:

The cost of providing defined benefits i.e. gratuity is determined using the Projected Unit Credit Method with actuarial valuations carried out at the balance sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

iii) Other long-term employee benefits:

Other long-term employee benefits viz. leave entitlement are recognized as an expense in the Statement of Profit and Loss as and when they accrue. The Company determines the liability using the Projected Unit Credit Method with actuarial valuations carried out as at the balance sheet date. Actuarial gains and losses in respect of such benefits are charged to the Statement of Profit and Loss.

Taxation

Provision for current income tax is made on the basis of the estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Minimum Alternate Tax (MAT) credit is recognized and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized.

Borrowing Costs

Borrowing costs directly attributable to acquisition, construction and production of qualifying assets are capitalized as a part of the cost of such asset up to the date of completion. Other borrowing costs are charged to the Statement of Profit and Loss.

Provisions, Contingent Liabilities and Contingent Assets

A provision is made based on reliable estimate when it is possible that an outflow of resources embodying economic benefit will be required to settle an obligation. Contingent liabilities, unless the possibility of outflow of resources embodying economic benefit is remote, are disclosed by way of notes to accounts. Contingent assets are not recognized or disclosed in the financial statements.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

	As at March 31, 2017 ₹	As at March 31, 2016 ₹
NOTE '2'		
SHARE CAPITAL		
Authorised		
36,000,000 (Previous Year 36,000,000) Equity Shares of ₹10 each	**360,000,000**	360,000,000
Issued		
27,083,302 (Previous Year 26,876,302) Equity Shares of ₹10 each	**270,833,020**	268,763,020
Subscribed and paid-up		
27,078,343 (Previous Year 26,871,343) Equity Shares of ₹10 each, fully paid up	**270,783,430**	268,713,430
[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 Share Capital

Particulars	**As at March 31, 2017**		As at March 31, 2016	
	No. of shares	**Amount (₹)**	No. of shares	Amount (₹)
At beginning of the year	**26,871,343**	**268,713,430**	26,796,343	267,963,430
Issued during the year	**207,000**	**2,070,000**	75,000	750,000
Outstanding at the end of the year	**27,078,343**	**270,783,430**	26,871,343	268,713,430

(b) Terms/rights attached to equity 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 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) Shareholders holding more than 5% of the equity shares

Particulars	**As at March 31, 2017**		As at March 31, 2016	
	No. of shares	**%**	No. of shares	%
Tadimety Vish	**5,613,350**	**20.73%**	56,13,350	20.89%
Indotech Holdings LLC	**3,900,000**	**14.40%**	39,00,000	14.51%
Steven Jeske	**2,431,433**	**8.98%**	24,31,433	9.05%

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

(e) Refer note no. 25 in respect of ESOP.

(f) Dividend Paid and Proposed

(i) The Board of Directors, in its meeting on 19th May, 2016, proposed a final dividend of Re. 1.00 per equity share for the finanicial year 2015-16 and the same was approved by the shareholders at the Annual General Meeting held on 30th September, 2016, this resulted in a cash outflow of ₹32,552,343 including corporate dividend tax of ₹5,506,000.

(ii) The Board of Directors, in its meeting on 10th May, 2017, have proposed a final dividend of Re.1.00 per equity share for the year ended March 31, 2017. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of approximately ₹32,830,067, including corporate dividend tax of ₹5,552,974.

(g) During the financial year, the Company has issued 10,00,000 Warrants at a price of ₹ 67 each entitling them for subscription of equivalent number of equity shares of ₹ 10 each (including premium of ₹ 57 each share) in accordance with Chapter VII of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009. Money received against these share warrants represent 25% of the warrants value which entitles the warrant holder, the option to apply for and be allotted equivalent number of equity shares of the face value of ₹10 each. The holder of the warrants would need to exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 29th October, 2016 by paying the balance 75% of the consideration of warrants. In case of non payment of the balance amount before the expiry period, the application money will be forfeited.

		As at March 31, 2017 ₹	As at March 31, 2016 ₹
NOTE '3'			
RESERVES AND SURPLUS			
Securities Premium Account			
Balance as per last Balance Sheet	**167,295,032**		167,035,532
Add: Received during the year on issue of ESOP shares	**1,390,380**		259,500
Closing Balance		**168,685,412**	167,295,032
Surplus			
Opening Balance	**299,068,674**		304,666,782
Add: Profit for the year	**102,201,524**		26,743,609
Balance available for appropriations	**401,270,198**		331,410,391
Less: Appropriations during the year			
Proposed Dividend	-		26,871,343
Dividend paid	**175,000**		-
Tax on Dividend	**35,626**		5,470,374
Closing Balance		**401,059,572**	299,068,674
		569,744,984	466,363,706
NOTE '4'			
LONG-TERM BORROWINGS			
Secured			
Vehicle Loans from a Bank *(Refer Note below)*		**-**	408,011
		-	408,011
Notes:			
The Company had taken vehicle loans amounting to ₹800,000 and ₹ 750,000 which was to be paid in 48 and 47 equal monthly installments of ₹20,304 and ₹ 19,723 each, respectively. The Company had paid the full outstanding loan amount during the year. The loans was secured by hypothecation of the vehicles purchased there against. Interest was paid @10.05% p.a. (Previous Year 10.05%).			

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017		
	As at March 31, 2017 ₹	As at March 31, 2016 ₹
NOTE '5'		
DEFERRED TAX LIABILITIES (NET)		
Deferred tax assets :		
Expenses allowable on payments and others	**6,553,120**	6,740,774
Less: Deferred tax liabilities		
Difference between book and tax depreciation	**32,313,759**	32,711,180
Net deferred tax liabilities	**25,760,639**	25,970,406
NOTE '6'		
OTHER LONG TERM LIABILITIES		
Security deposits received against leased premises	**21,392,400**	18,221,050
	21,392,400	18,221,050
NOTE '7'		
SHORT-TERM BORROWINGS		
Secured		
Bank overdraft- *(Refer Note (i) below)*	**-**	40,985,789
Bank overdraft- *(Refer Note (ii) below)*	**5,658,360**	65,480,741
Cash credit- *(Refer Note (iii) below)*	**93,986,833**	-
	99,645,193	106,466,530
Details of Security and rate of interest		
i) Bank overdraft was secured by way of exclusive charge on immovable property of the Company situated at Thane (rental to be credited to Escrow account with the bank). Interest was paid @ base rate + margin i.e. ranging from **11.50% p.a. to 13% p.a.** (Previous Year 11.50% p.a.to 13% p.a).		
ii) Bank overdraft is secured by way of pledging of mutual fund units in UTI mutual fund. Interest is paid @ base rate + margin i.e. ranging from **11.50% p.a. to 13% p.a.** (Previous Year 10.50% to 12% p.a.).		
iii) Cash Credit is secured by exclusive charge by way of equitable mortgage of immovable property of the Company situated at Thane and hypothecation of entire movable assets of the Company and unconditional and irrevocable personal guarantee of Executive Director of the Company. Interest is paid @ base rate + margin i.e. ranging from **10.50% p.a. to 11.50% p.a.** (Previous Year N.A.).		

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017		
	As at March 31, 2017 ₹	As at March 31, 2016 ₹
NOTE '8'		
TRADE PAYABLES		
(i) Total outstanding dues of micro enterprises and small enterprises*	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	**47,418,760**	34,729,911
	47,418,760	34,729,911
*Refer Note 31		
NOTE '9'		
OTHER CURRENT LIABILITIES		
Current maturities of long-term debt (Refer note no. 4)	**-**	411,514
Interest accrued but not due on borrowings	**-**	6,055
Income received in advance	**1,701,237**	820,895
Unpaid dividends *	**2,053,283**	2,347,316
Security deposits received	**9,631,650**	217,011
Statutory dues	**7,540,042**	4,829,986
Payables for capital expenditure	**3,069,687**	5,869,861
Other payables	**194,340**	-
* There is no amount due to be credited to the Investor education and protection fund and outstanding as at Balance Sheet date		
	24,190,239	14,502,638
NOTE '10'		
SHORT-TERM PROVISIONS		
Provisions for employee benefits		
Gratuity (Refer note no. 27)	**9,856,294**	8,454,209
Compensated absences	**7,174,793**	6,910,816
Income Tax	**101,411,320**	53,288,986
(Net of Advance Tax ₹ **101,467,521** (Previous Year ₹192,424,419))		
Proposed Dividend	**-**	26,871,343
Tax on Dividend	**-**	5,470,374
	118,442,407	100,995,728

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

NOTE '11'
FIXED ASSETS

(Amount in ₹)

DESCRIPTION	GROSS BLOCK (At Cost)				DEPRECIATION / AMORTISATION				NET BLOCK
	As at April 1, 2016	Additions during the year	Deductions/ Adjustments during the year	As at March 31, 2017	Upto March 31, 2016	For the year	On Deductions/ Adjustments	Up to March 31, 2017	As at March 31, 2017
TANGIBLE ASSETS									
Leasehold Land *	3,308,683	-	-	3,308,683	929,774	50,256	-	980,030	2,328,653
Buildings **	254,549,156			254,549,156	30,757,190	4,540,252	-	35,297,442	219,251,714
Plant and Equipment	68,211,113	463,548	547,741	68,126,920	39,174,682	4,774,785	520,352	43,429,115	24,697,805
Furniture and Fixtures	117,745,223	48,987,619	-	166,732,842	57,801,987	10,354,011	-	68,155,998	98,576,844
Vehicles	6,198,844	1,100,056	722,071	6,576,829	2,170,018	786,544	529,523	2,427,039	4,149,790
Office Equipment	8,895,235	2,439,020	-	11,334,255	4,856,513	827,996	-	5,684,509	5,649,746
Computers	52,631,696	9,127,377	-	61,759,073	39,565,826	4,657,343	-	44,223,169	17,535,904
Total (A)	511,539,950	62,117,620	1,269,812	572,387,758	175,255,990	25,991,187	1,049,875	200,197,302	372,190,456
INTANGIBLE ASSETS									
Computer Software	83,809,385	393,444	-	84,202,829	30,890,711	15,869,281	-	46,759,992	37,442,837
Total (B)	83,809,385	393,444	-	84,202,829	30,890,711	15,869,281	-	46,759,992	37,442,837
Total (A + B)	595,349,335	62,511,064	1,269,812	656,590,587	206,146,701	41,860,468	1,049,875	246,957,294	409,633,293
CAPITAL WORK-IN-PROGRESS									
Building under construction									73,615,315
Total (C)									73,615,315
INTANGIBLE ASSETS UNDER DEVELOPMENT									
Softwares under development									5,350,476
Total (D)									5,350,476

* Land was taken on lease for 66 years from September, 1997
** Buildings include Rs. 4000 being the value of 80 shares of Rs. 50 each in Acme Plaza Premises Co-operative Society Ltd.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016

NOTE '11'
FIXED ASSETS

(Amount in ₹)

DESCRIPTION	GROSS BLOCK (At Cost)				DEPRECIATION / AMORTISATION				NET BLOCK
	As at April 1, 2015	Additions during the year	Deductions/ Adjustments during the year	As at March 31, 2016	Upto March 31, 2015	For the year	On Deductions/ Adjustments	Upto March 31, 2016	As at March 31, 2016
TANGIBLE ASSETS									
Leasehold Land *	3,308,683	-	-	3,308,683	879,516	50,258	-	929,774	2,378,909
Buildings **	252,159,510	2,389,646	-	254,549,156	27,639,155	3,118,035	-	30,757,190	223,791,966
Plant and Equipment	66,776,845	1,535,791	101,523	68,211,113	34,444,717	4,826,412	96,447	39,174,682	29,036,431
Furniture and Fixtures	140,067,871	4,241,574	26,564,222	117,745,223	74,336,111	8,703,046	25,237,170	57,801,987	59,943,236
Vehicles	5,434,648	764,196		6,198,844	1,477,409	692,609		2,170,018	4,028,826
Office Equipment	8,797,874	97,361		8,895,235	4,041,042	815,471	-	4,856,513	4,038,722
Computers	52,158,804	3,976,108	3,503,216	52,631,696	38,749,199	4,148,134	3,331,507	39,565,826	13,065,870
Total (A)	528,704,235	13,004,676	30,168,961	511,539,950	181,567,149	22,353,965	28,665,124	175,255,990	336,283,960
INTANGIBLE ASSETS									
Computer Software	25,346,526	58,462,859	-	83,809,385	20,382,107	10,508,604	-	30,890,711	52,918,674
Total (B)	25,346,526	58,462,859	-	83,809,385	20,382,107	10,508,604	-	30,890,711	52,918,674
Total (A + B)	554,050,761	71,467,535	30,168,961	595,349,335	201,949,256	32,862,569	28,665,124	206,146,701	389,202,634
CAPITAL WORK-IN-PROGRESS									
Building under construction									69,662,007
Plant and Equipment									3,217,155
Computer									2,601,570
Total (C)									75,480,732

* Land was taken on lease for 66 years from September, 1997

** Buildings include ₹4000 being the value of 80 shares of ₹ 50 each in Acme Plaza Premises Co-operative Society Ltd.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017		
	As at March 31, 2017 ₹	As at March 31, 2016 ₹
NOTE '12'		
NON-CURRENT INVESTMENTS		
(Unquoted, Fully paid, At cost)		
Equity Instruments - Subsidiary		
Cybertech Systems and Software Inc., USA (wholly owned subsidiary)		
1,585,000 (Previous Year 1,585,000) common stocks of USD 0.01 each	**72,564,500**	72,564,500
1,500,000 (Previous Year 1,500,000) common stocks of USD 1.00 each	**80,838,750**	80,838,750
	153,403,250	153,403,250
Mutual funds		
UTI Banking & PSU Debt Fund - Dir - Growth	**10,000,000**	-
759,359.100 (Previous Year Nil) units of ₹10 each		
UTI Income Opportunities Fund - Dir - Growth*	**52,500,000**	-
3,432,014.329 (Previous Year Nil) units of ₹10 each		
BNP Paribas Corporate Bond Fund - Dir - Growth	**20,000,000**	-
1,117,818.019 (Previous Year Nil) units of ₹10 each		
	82,500,000	**-**
	235,903,250	153,403,250
Aggregate amount of unquoted investments	**235,903,250**	153,403,250
*Refer Note 7		
NOTE '13'		
LONG-TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Security deposits	**1,775,274**	2,523,274
Prepaid expenses	**2,928,918**	1,077,978
	4,704,192	3,601,252
NOTE '14'		
CURRENT INVESTMENTS		
(Unquoted, Fully paid)		
At Cost		
Mutual funds		
UTI Treasury Advantage Fund - Institutional Plan (Growth Option)	**13,325,830**	13,325,830
7,650.55 (Previous Year 7650.55) units of ₹1000 each		
UTI Fixed Income Interval Fund - Annual Interval Plan Series - I - Institutional Growth Plan*	**-**	45,691,489
Nil (Previous Year 2,996,182.863) units of ₹10 each		
UTI - Fixed Income Interval Fund - Annual Interval Plan Series - II - Direct Growth Plan*	**30,000,000**	30,000,000
1,817,113.576 (Previous Year 1,817,113.576) units of ₹10 each		
	43,325,830	89,017,319
Aggregate amount of unquoted investments	**43,325,830**	89,017,319
Aggregate repurchase price	**57,856,869**	116,921,269
*Refer Note 7		

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

	As at March 31, 2017 ₹	As at March 31, 2016 ₹
NOTE '15'		
TRADE RECEIVABLES		
(Unsecured and considered good unless stated otherwise)		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	**34,890,128**	1,665,768
Considered doubtful	**2,315,910**	2,315,910
	37,206,038	3,981,678
Less: Provision for doubtful debts	**2,315,910**	2,315,910
	34,890,128	1,665,768
Other receivables		
Considered good	**238,795,056**	200,288,765
	273,685,184	201,954,533
NOTE '16'		
CASH AND BANK BALANCES		
I. Cash and Cash Equivalents		
Balances with banks		
- in current accounts	**1,853,048**	1,351,578
Cash on hand	**94,476**	140,935
in fixed deposit accounts *		
- Deposits with maturity less than 3 months (including interest accrued ₹**137,356** , Previous Year ₹Nil)	**1,997,356**	-
	3,944,880	1,492,513
II. Other Bank Balances		
in unpaid dividend accounts	**2,053,283**	2,347,316
in fixed deposit accounts *		
- Deposits with maturity more than 3 months but less than 12 months (including interest accrued ₹**1,403,447** , Previous Year ₹1,056,742)	**34,138,004**	31,815,469
- Deposits with maturity more than 12 months (including interest accrued ₹ **Nil**, Previous Year ₹74,869)	**-**	7,441,049
	36,191,287	41,603,834
	40,136,167	43,096,347
**Fixed Deposits with Banks held as margin money against the Guarantees issued to Municipal Corporations*	**34,594,557**	38,124,907

Disclosure on Specified Bank Notes (SBN's)

In accordance with the MCA notification G.S.R.308€ dated March 30,2017, details of Specified Bank Notes (SBN) and Other Denomination Notes (ODN) held and transacted during the period from November 8, 2016 to December 30, 2016 are given below:

	SBN's ₹	Other denomination notes ₹	Total ₹
Closing cash in hand as on 08.11.2016	250,000	27,963	277,963
(+) Permitted receipts	-	524,700	524,700
(-) Permitted payments	-	413,437	413,437
(-) Amount deposited in Banks	(250,000)	-	(250,000)
Closing cash in hand as on 30.12.2016	-	139,226	139,226

For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning as provided in the notification S.O. 3407(E), dated the 8th November, 2016. issued by the Department of Economic Affairs, Ministry of Finance,Government of India,

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017		
	As at March 31, 2017 ₹	As at March 31, 2016 ₹
NOTE '17'		
SHORT-TERM LOANS AND ADVANCES		
(Unsecured and considered good, unless otherwise stated)		
Advance for supply of goods and rendering of services		
Considered good	**364,975**	8,577,947
Considered doubtful	**900,000**	900,000
	1,264,975	9,477,947
Less: Provision for doubtful advances	**(900,000)**	(900,000)
	364,975	8,577,947
Loans and advances to employees	**915,750**	672,534
Intercorporate Deposit*	**7,000,000**	-
Deposits	**6,513,017**	4,099,027
Service tax receivable	**1,503,388**	5,653,435
	16,297,130	19,002,943
* Pursuant to the requirements of Section 186(4), during the year, the Company has given an intercorporate deposit @ 11% p.a. interest for business purpose.		
NOTE '18'		
OTHER CURRENT ASSETS		
Unbilled revenue	**78,582,274**	35,842,771
Prepaid expenses	**9,026,037**	6,481,234
Software package for service delivery	**-**	16,810,000
Other receivables	**3,868,904**	2,478,395
	91,477,215	61,612,400
	For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
NOTE '19'		
REVENUE FROM OPERATIONS		
From Sale of Services		
Information Technology Services	**558,722,710**	443,163,798
	558,722,710	443,163,798

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

		For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
NOTE '20'			
OTHER INCOME			
Interest on:			
Deposit with banks	**2,874,909**		2,318,303
Income tax refund	**21,019,045**		1,965,997
Loans	**1,305,105**		328,156
		25,199,059	4,612,456
Profit on sale of long-term investments		**19,896,733**	-
Exchange Gain (Net)		**8,826,138**	11,968,234
Rent received	**52,425,559**		20,108,662
Less: Rates and Taxes (directly attributable)	**6,476,624**		1,563,189
		45,948,935	18,545,473
Sundry credit balances written back (Net)		**516,069**	1,208,142
Miscellaneous income		**5,639**	791,169
		100,392,573	37,125,474
NOTE '21'			
EMPLOYEE BENEFITS EXPENSE			
Salaries and wages		**308,336,318**	283,483,783
Contribution to provident and other funds		**3,327,718**	2,521,297
Staff welfare expenses		**7,696,996**	8,371,278
(including Group Medical Insurance of ₹ **3,430,168** (Previous year ₹ 4,294,874))			
		319,361,032	294,376,358
Less: Transferred to Intangible assets under development		**5,350,476**	4,594,531
		314,010,556	289,781,827
NOTE '22'			
FINANCE COSTS			
Interest on borrowings		**10,420,906**	8,357,357
		10,420,906	8,357,357

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

		For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
NOTE '23'			
OTHER EXPENSES			
Rent		**1,596,391**	930,722
Repairs and Maintenance			
Buildings	**3,315,221**		2,578,708
Plant & Equipment	**6,219,559**		6,663,602
Others	**1,956,296**		1,867,523
		11,491,076	11,109,833
Insurance		**522,358**	530,905
Rates and taxes excluding taxes on income		**1,637,531**	9,700,627
Travelling and conveyance		**16,532,252**	13,172,632
Communication		**3,756,938**	2,575,171
Electricity expenses		**7,379,983**	8,220,038
Professional fees		**14,159,062**	15,768,341
Auditors' remuneration			
Audit fees (including Tax audit fees)	**700,000**		700,000
Certification and other services	**767,500**		581,806
Reimbursement of expenses-(excluding service tax)	**125,410**		61,480
		1,592,910	1,343,286
Security expenses		**3,608,228**	3,085,116
Directors' sitting fees/commission		**2,600,000**	1,830,000
Corporate social responsibility expenses*		**1,208,863**	1,800,000
Loss on assets disposed / discarded (net)		**103,455**	1,340,473
Provision for doubtful debts		**-**	2,315,910
Miscellaneous expenses		**19,663,843**	10,466,553
		85,852,890	84,189,607
*** Details of Corporate Social Responsibility (CSR) Expenditure**			
Amount required to be spent as per Section 135 of the Companies Act 2013		**1,222,369**	1,904,237
Amount spent during the year on			
(i) Construction /acquisition of an asset		**-**	-
(ii) On purchase other than (i) above		**1,208,863**	1,800,000
		1,208,863	1,800,000

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

	For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
NOTE '24'		
EARNINGS PER SHARE		
Basic :		
Profit attributable to the Shareholders (₹)	**102,201,524**	26,743,609
Weighted average number of Equity Shares outstanding during the year (Nos.)	**27,015,932**	26,808,679
Nominal Value of Equity Shares (₹)	**10**	10
Basic Earnings Per Share (₹)	**3.78**	1.00
Diluted :		
Profit attributable to the Shareholders (₹)	**102,201,524**	26,743,609
Weighted average number of Equity Shares outstanding during the year (Nos.)	**27,879,983**	27,415,602
Nominal Value of Equity Shares (₹)	**10**	10
Diluted Earnings Per Share (₹)	**3.67**	0.98

NOTE '25'

EMPLOYEES STOCK OPTION PLAN (ESOP)

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.

Particulars	**As at March 31, 2017**	As at March 31, 2016
Face Value of Grant (₹)	**10**	10
	No. of Shares	No. of Shares
Grants:		
Outstanding at the beginning	**1,740,000**	1,025,000
Add: Granted during the year	**250,000**	840,000
Less: Exercised during the year	**207,000**	75,000
Less: Forfeited during the year	**-**	50,000
Outstanding as at the end	**1,783,000**	1,740,000
Vested:		
Outstanding at the beginning	**562,500**	543,750
Add: Vested during the year	**322,500**	143,750
Less: Exercised during the year	**207,000**	75,000
Less: Forfeited during the year	**-**	50,000
Outstanding as at the end	**678,000**	562,500

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

Particulars	As at March 31, 2017	As at March 31, 2016
Out of the above :		
Grants to the Executive Director		
Outstanding at the beginning	**500,000**	300,000
Add: Granted during the year	**200,000**	200,000
Less: Exercised during the year	**50,000**	-
Less: Forfeited during the year	**-**	-
Outstanding as at the end	**650,000**	500,000
Vested to the Executive Director		
Outstanding at the beginning	**150,000**	75,000
Add: Vested during the year	**125,000**	75,000
Less: Exercised during the year	**50,000**	-
Less: Forfeited during the year	**-**	-
Outstanding as at the end	**225,000**	150,000

The Company has elected to use the intrinsic value method to account for the compensation cost of stock options to employees of the Company. Intrinsic value is the amount by which the quoted market price of the underlying share as on the date of grant exceeds the exercise price of the option.

Summary of the options outstanding under the Employees Stock Option Plan (ESOP):

	As at March 31, 2017		As at March 31, 2016	
	Options	Weighted Average Exercise Price (₹)	Options	Weighted Average Exercise Price (₹)
Options outstanding at beginning of the year	**1,740,000**	**28.32**	1,025,000	20.73
Granted during the year	**250,000**	**89.35**	840,000	38.05
Exercised during the year	**207,000**	**16.72**	75,000	13.46
Forfeited/lapsed during the year	**NIL**	**NIL**	50,000	17.95
Options outstanding at end of year	**1,783,000**	**38.22**	1,740,000	28.32
Vested options pending exercise	**678,000**	**24.69**	562,500	18.79

The following summarizes information about stock options outstanding:

As at March 31, 2017

Range of Exercise Price	Number of shares arising out of options	Weighted average remaining life (Years)	Weighted average Exercise Price (₹)
₹ 10 to ₹ 15	**268,000**	**5**	**11.34**
₹ 16 to ₹ 45	**1,265,000**	**5**	**33.81**
₹46 to ₹ 90	**250,000**	**7**	**89.35**

As at March 31, 2016

Range of Exercise Price	Number of shares arising out of options	Weighted average remaining life (Years)	Weighted average Exercise Price (₹)
₹ 10 to ₹ 15	300,000	6	11.34
₹ 16 to ₹ 45	1,440,000	6	31.85

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

Fair value methodology for the option:

The fair value of options used to compute net income and earnings per equity share have been estimated on the dates of each grant within the range of ₹ 10 to ₹ 90 using the Black-Scholes pricing model. The Company estimated the volatility based on the historical share prices. The various assumptions considered in the pricing model for the options granted under ESOP are:

	March 31, 2017	March 31, 2016
Dividend yield	**0 - 10%**	0 - 10%
Expected volatility	**10% - 20%**	10% - 20%
Risk-free interest rate	**6.46% - 6.65%**	6.46% - 6.65%
Expected life of option	**0 - 7 yrs.**	0 - 7 yrs.

Impact of Fair value method on Net Profit and EPS

Had the compensation cost for the Company's Stock Option Plan outstanding been determined based on the fair value approach, the Company's net profit income and earnings per share would have been, as indicated below:

	For the year ended March 31, 2017 (₹)	For the year ended March 31, 2016 (₹)
Profit attributable to Equity Shareholders	**102,201,524**	26,743,609
Less: Stock-based compensation expense determined under fair value based method	**2,614,248**	1,942,380
Net Profit	**99,587,276**	24,801,229
Earnings per share		
Basic :		
As reported	**3.78**	1.00
Under fair value method	**3.69**	0.80
Diluted :		
As reported	**3.67**	0.98
Under fair value method	**3.57**	0.78

NOTE '26'

RELATED PARTY DISCLOSURES

Disclosure in respect of Related Parties pursuant to Accounting Standard 18 is as under:

A. List of Related Parties:

i) Parties where control exists:

Wholly Owned Subsidiary:

CyberTech Systems and Software Inc., USA (CSSI)

ii) Other Parties with whom the Company has entered into transactions during the year:

Key Management Personnel	**Designation**
Mr. Ramasubramanian Sankaran	Executive Director
Ms. Sarita Leelaramani (w.e.f. July 01, 2016)	Company Secretary & Compliance Officer
Mr. Sateesh Wadagbalkar (Up to June 30, 2016)	GM and Company Secretary

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

B. Transactions entered with Related Parties in the ordinary course of business:

Amount in ₹

Particulars	Related Party Transactions	
	CSSI	**Key Management Personnel**
Transactions during the year		
Sale of Services	**390,411,119** (377,555,974)	**-** (-)
Expenses / Reimbursement of Expenses	**1,817,971** (1,599,960)	# **8,208,759** # (5,515,330)
Balance as at year end		
Receivables	**189,029,863** (184,625,672)	**-** (-)
Payables	- (-)	**313,637** (1,448,595)
Investment	**153,403,250** (153,403,250)	**-** (-)
Guarantee by Executive Director	- (-)	**93,986,833** (40,985,789)

Disclosure in Respect of Material Related Party Transactions during the year

Payment to Key Managerial Personnel includes remuneration paid to

Mr. Ramasubramanian Sankaran ₹ **7,082,500** (Previous Year ₹ 4,391,672)

Mr. Sateesh Wadagbalkar (up to June 30, 2016) ₹**511,457** (Previous Year ₹1,123,658)

Ms. Sarita Leelaramani (from July 01, 2016) ₹**614,802** (Previous Year ₹ N.A.)

Notes:

i) Related party relationship is as identified by the Company and relied upon by the Auditors.

ii) No amounts have been written off/back and provided for in respect of the related parties during the year.

iii) Figures in brackets represent previous year figures.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

NOTE '27'

DEFINED BENEFITS PLANS IN RESPECT OF GRATUITY PAYABLE

The present value of obligation is determined based on Actuarial valuation using Projected Unit Credit Method.

Change in present value of obligation

(Amount in ₹)

		As at March 31, 2017	As at March 31, 2016
1	Present Value of Defined Benefit Obligation, beginning of the year	**9,071,147**	9,699,012
2	Interest Cost	**712,992**	768,162
3	Current Service Cost	**1,151,597**	1,559,697
4	Benefits paid during the year	**(2,222,857)**	(830,949)
5	Actuarial (gain)/loss on Defined Benefit Obligation	**1,539,685**	(2,124,775)
6	Present Value of Defined Benefit Obligation, end of the year	**10,252,564**	9,071,147

Amounts recognized in the Balance Sheet

(Amount in ₹)

		As at March 31, 2017	As at March 31, 2016
1	Present Value of Defined Benefit Obligation	**10,252,564**	9,071,147
2	Fair Value of plan assets	**396,270**	616,938
3	Net Liability recognized in the Balance Sheet	**9,856,294**	8,454,209

Net gratuity cost for the year ended March 31, 2017

(Amount in ₹)

		For the year ended March 31, 2017	For the year ended March 31, 2016
1	Current Service Cost	**1,151,597**	1,559,697
2	Interest Cost on obligation	**664,501**	768,162
3	Expected Return on plan assets	**-**	(108,352)
4	Net Actuarial (gain)/loss recognized for the year ending March 31, 2017	**1,585,987**	(2,096,227)
5	Net Gratuity Cost	**3,402,085**	123,280

Assumptions used in accounting for the gratuity plan

(Rate per annum)

		As at March 31, 2017	As at March 31, 2016
1	Discount Rate	**7.20%**	7.86%
2	Rate of Salary Escalation	**2.00%**	2.00%
3	Rate of return on plan assets	**7.20%**	7.86%

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

NOTE '28'

LEASES

(A) The Company has leased its vacant premises under non-cancellable lease agreements. The income from which is recognized and disclosed as Rent received under Note No. 20.

Future minimum lease payment receivables in respect of these leases :

Particulars	**As at March 31, 2017**	As at March 31, 2016
Upto one year	**38,406,520**	10,564,800
Two to Five years	**46,189,500**	5,546,520
More than five years	**-**	-

(B) The Company has taken commercial premises under lease agreements which are mutually renewable/cancellable. The rental expenses in respect of operating lease are charged as rent under Note No. 23 under the head 'Rent'.

NOTE '29'

CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(A) Contingent Liabilities:

Disputed Income Tax Matters:

i) Regular demand under assessment (excluding interest liability) ₹ **2,820,300** (Previous Year ₹ 2,820,300)

ii) Penalties excluding Interest ₹**7,053,526** (Previous Year ₹7,053,526).

iii) Other Income Tax proceedings in respect of earlier years decided in favor of the Company by the Appellate Authorities against which the Department is in further appeals excluding further interest liability, if any of ₹ **3,769,968** (Previous Year ₹ 3,769,968).

iv) In the previous years, the Company has received Income Tax refunds of ₹189,474,293 (including interest amount of ₹74,080,633) towards Assessment years 1997-98, 1998-99 and 1999-00, pursuant to the favorable Order from Income Tax Appellate Tribunal. The Income Tax Department has filed an appeal against the said Order with the Hon'ble High Court, Bombay. However the Company has continued the provision of ₹**121,961,829** (Previous Year ₹121,961,829) made in earlier years.

The Company's pending litigations comprise proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed in the contingent liabilities, 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.

(B) Commitments:

Estimated amount (Net of Advances) of contracts remaining to be executed on capital account and not provided for: ₹ **Nil** (Previous Year ₹ Nil).

NOTE '30'

FORWARD EXCHANGE CONTRACTS AND FOREIGN EXCHANGE COVER

a) The Company uses Forward Exchange Contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The Company does not enter in to any such instruments for trading or speculative purposes. The following are the contracts entered into by the Company and outstanding at the year-end:

	As at March 31, 2017	As at March 31, 2016
Forward Exchange Contracts:		
No. of Contracts	**2**	12
Type	**Sell**	Sell
US $ Equivalent	**300,000**	1,050,015
INR Equivalent	**20,540,000**	71,781,016

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

b) The year-end foreign currency exposures that have not been hedged, are given below:

Particulars	As at March 31, 2017		As at March 31, 2016	
	USD	₹	USD	₹
Trade Receivables	**2,600,026**	**168,598,686**	1,726,577	113,384,312

NOTE '31'

MICRO, SMALL AND MEDIUM ENTERPRISES

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

(Amount in ₹)

Sl. No	Particulars	Current Year	Previous Year
1	Principal amount due and remaining unpaid	-	-
2	Interest due on (1) above and the unpaid interest	-	-
3	Interest paid on all delayed payments under the MSMED Act.	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay other than (3) above	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding years	-	-

NOTE '32'

In the opinion of the Board, assets other than Fixed Assets and Non-Current Investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. Provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably necessary.

NOTE '33'

The accounts of certain Trade Receivables, Trade Payables and Loans and Advances are subject to formal confirmation/reconciliation and adjustments, if any. The Management does not expect any material difference affecting the current year's financial statements.

	For the year ended March 31, 2017 (₹)	For the year ended March 31, 2016 (₹)
NOTE '34'		
Expenditure in foreign currency:		
Travel expenses (Net of reimbursements)	**2,930,401**	2,869,970
NOTE '35'		
Earnings in foreign exchange:	**400,442,090**	381,549,390
Income from Sale of Software Development Services		

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

	For the year ended March 31, 2017 (₹)	For the year ended March 31, 2016 (₹)
NOTE '36'	**9,250,637**	9,250,637
Dividend remitted in foreign currency:		
Dividend relating to the year	**2015-16**	2014-15
Number of Equity Shares held (Nos.)	**9,250,637**	9,250,637
Number of Non-Resident Shareholders (Nos.)	**28**	28

NOTE '37'

The Company has invested ₹**153,403,250 (**Previous Year ₹ 153,403,250) in its Wholly Owned Subsidiary viz. CyberTech Systems and Software Inc., USA, which has accumulated losses of ₹ **137,445,936** (Previous Year 145,753,262) as at the year end. However, being a long term and strategic investment, there is a reasonable certainty that there will be no diminution in the value of this investment, and therefore, no provisioning has been considered necessary.

NOTE '38'

Subsequent to the year end, one of the customer (Municipal Corporation) has cancelled the contract from whom amount aggregating to ₹ 85,51,186 is recoverable. The Company has taken appropriate steps including filing of legal case and is hopeful of recovering the dues in due course. Accordingly, no provision considered necessarily at present.

NOTE '39'

Previous year's figures have been re-grouped/re-arranged, wherever necessary, to conform to the current year's classification/ presentation.

Signatures to Notes '1' to '39'

For and on behalf of the Board of Directors

Sudhir Joshi
Director
DIN: 00349597

Ramasubramanian Sankaran
Executive Director
DIN: 05350841

Praveen Agarwal
Chief Financial Officer

Sarita Leelaramani
Company Secretary
CS Membership No. A35587

Place: Thane
Dated: May 10, 2017

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2016-17

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CYBERTECH SYSTEMS & SOFTWARE LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **CYBERTECH SYSTEMS & SOFTWARE LIMITED** ("the Holding Company") and a subsidiary collectively referred to as 'the Group', which comprise the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.(hereinafter referred to as 'the Consolidated Financial Statements')

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Group's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31st March, 2017 and its consolidated profit and consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (i) 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

   (ii) 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.

(iii) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(iv) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts)Rules, 2014.

(v) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company, none of the directors are disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(vi) With respect to the adequacy of the internal financial controls over financial reporting of Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group– Refer Note No. 30 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Group.

iv. The Holding company has disclosed in the consolidated financial statements as to holding as well as dealings in Specified Bank Notes (SBN) during the period from 8th November 2016 to 30th December 2016 and these are in accordance with books of account maintained by the Holding company. (Refer Note 16 to the standalone financial statements)

For LODHA & CO.
Chartered Accountants
Firm Registration No: 301051E

R. P. Baradiya
Partner
Membership No. 44101

Place: Mumbai
Date: May 10, 2017

"ANNEXURE A"

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of **CYBERTECH SYSTEMS & SOFTWARE LIMITED** (hereinafter referred to as "the Holding Company").

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding company are 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 the respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes inconditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, 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.

For LODHA & CO.
Chartered Accountants
Firm Registration No: 301051E

R. P. Baradiya
Partner
Membership No. 44101

Place: Mumbai
Date: May 10, 2017

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

Particulars	NOTE NO.	As at March 31, 2017 ₹	As at March 31, 2016 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	**2**	**270,783,430**	268,713,430
Reserves and surplus	**3**	**445,378,297**	334,873,688
Money received against share warrants	**2g**	**16,750,000**	-
Non-current liabilities			
Long-term borrowings	**4**	**-**	408,011
Deferred tax liabilities (Net)	**5**	**25,760,639**	25,970,406
Other Long term liabilities	**6**	**21,392,400**	18,221,050
Current liabilities			
Short-term borrowings	**7**	**99,645,193**	106,466,530
Trade Payables	**8**		
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		**77,311,951**	73,371,474
Other current liabilities	**9**	**33,012,304**	14,502,638
Short-term provisions	**10**	**118,442,407**	100,995,728
	TOTAL	**1,108,476,621**	943,522,955
ASSETS			
Non-current assets			
Fixed assets	**11**		
Tangible assets		**373,404,967**	337,951,224
Intangible assets		**37,442,837**	52,918,674
Capital work-in-progress		**73,615,315**	75,480,732
Intangible assets under development		**64,238,556**	47,276,276
Non-current investments	**12**	**82,500,000**	-
Long-term loans and advances	**13**	**6,120,775**	4,782,585
Current assets			
Current investments	**14**	**43,325,830**	89,017,319
Trade receivables	**15**	**201,711,776**	166,178,394
Cash and bank balances	**16**	**104,933,768**	67,587,434
Short-term loans and advances	**17**	**19,997,277**	19,348,035
Other current assets	**18**	**101,185,520**	82,982,282
	TOTAL	**1,108,476,621**	943,522,955
Significant Accounting Policies and Notes to Consolidated Financial Statements	**1 to 35**		

As per our attached report of even date

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

R. P. Baradiya
Partner
Membership No. 44101

Place: Mumbai
Dated: May 10, 2017

For and on behalf of the Board of Directors

Sudhir Joshi
Director
DIN: 00349597

Praveen Agarwal
Chief Financial Officer

Ramasubramanian Sankaran
Executive Director
DIN: 05350841

Sarita Leelaramani
Company Secretary
CS Membership No. A35587

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

	NOTE NO	For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
INCOME			
Revenue from operations	**19**	**875,704,289**	729,145,066
Other income	**20**	**106,372,211**	42,678,209
TOTAL REVENUE		**982,076,500**	771,823,275
EXPENSES			
Cost of Hardware/Software package and Outsourced project cost for service delivery		**94,374,762**	32,890,706
Employee benefits expense	**21**	**532,724,017**	506,148,533
Finance costs	**22**	**10,420,906**	8,357,357
Depreciation and amortisation expense	**11**	**43,167,105**	35,980,959
Other expenses	**23**	**155,679,679**	142,479,119
TOTAL EXPENSES		**836,366,469**	725,856,674
Profit before Tax		**145,710,031**	45,966,601
Tax Expense:			
Current tax		**32,500,000**	10,600,000
Deferred tax		**(209,767)**	11,872,401
Income tax adjustments for earlier years		**1,191,742**	191,445
Profit for the year		**112,228,056**	23,302,755
Basic Earnings per share of face value of Rs. 10 each	**24**	**4.15**	0.87
Diluted Earnings per share of face value of Rs. 10 each		**4.03**	0.85

Significant Accounting Policies and Notes to Consolidated Financial Statements **1 to 35**

As per our attached report of even date

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

R. P. Baradiya
Partner
Membership No. 44101

Place: Mumbai
Dated: May 10, 2017

For and on behalf of the Board of Directors

Sudhir Joshi
Director
DIN: 00349597

Praveen Agarwal
Chief Financial Officer

Ramasubramanian Sankaran
Executive Director
DIN: 05350841

Sarita Leelaramani
Company Secretary
CS Membership No. A35587

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

		For the year ended March 31, 2017		For the year ended March 31, 2016	
		₹	₹	₹	₹
A.	**Cash flow from operating activities**				
	Profit before tax		**145,710,031**		45,966,601
	Adjustments for:				
	Depreciation and amortisation expense	**43,167,105**		35,980,959	
	Loss on assets disposed / discarded (Net)	**103,455**		1,340,473	
	Interest income	**(25,264,592)**		(4,682,844)	
	Interest on borrowings	**10,420,906**		8,357,357	
	Provision for doubtful debts	**-**		4,206,918	
	Sundry balances written back (Net)	**(6,399,954)**		(5,880,179)	
	Profit on sale of long term investments	**(19,896,733)**		-	
			2,130,187		39,322,684
	Operating profit before working capital changes		**147,840,218**		85,289,285
	Adjustments for:				
	Decrease/(Increase) in Trade receivables	**(35,442,570)**		(36,307,136)	
	Decrease/(Increase) in Other receivables	**(11,968,819)**		(66,039,578)	
	Increase/(Decrease) in Trade and other payables	**6,311,804**		25,297,969	
			(41,099,585)		(77,048,745)
	Cash generated from operations		**106,740,633**		8,240,540
	Direct taxes refund (net)		**32,203,385**		10,065,410
	Net cash generated from operating activities (A)		**138,944,018**		18,305,950
B.	**Cash flow from investing activities**				
	Purchase of fixed assets		**(79,559,823)**		(47,695,254)
	Sale of fixed assets		**116,482**		163,365
	Purchase of long term investments		**(82,500,000)**		-
	Sale of current investments		**65,588,222**		-
	Deposits with banks		**3,415,191**		(20,947,955)
	Interest received		**24,855,400**		6,239,364
	Net cash used in investing activities (B)		**(68,084,528)**		(62,240,480)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

		For the year ended March 31, 2017		For the year ended March 31, 2016	
		₹	₹	₹	₹
C.	**Cash flow from financing activities**				
	(Repayments) / Proceeds from short-term borrowings (Net)		**(6,821,337)**		51,900,516
	Repayment of long-term borrowings		**(408,011)**		(411,519)
	Equity issue (ESOP) proceeds (including securities premium)		**3,460,380**		1,009,500
	Money received against share warrants		**16,944,340**		-
	Interest paid		**(10,426,961)**		(8,360,329)
	Dividend and Dividend Tax paid thereon		**(32,846,376)**		(32,244,890)
	Net cash (used in)/generated from financing activities (C)		**(30,097,965)**		11,893,278
	Net Increase/(Decrease) in cash & cash equivalents (A + B + C)		**40,761,525**		(32,041,252)
	Cash & cash equivalents (opening)		**25,983,600**		58024852
	Cash & cash equivalents (closing)		**66,745,125**		25,983,600
			40,761,525		(38,862,589)

Note

1 The above Cash Flow Statement has been prepared using the Indirect Method prescribed by the Accounting Standards (AS) 3 "Cash Flow Statements".

2 The previous years' figures have been regrouped/rearranged wherever necessary.

3 The accompanying notes form an integral part of the financial statements

4 Cash and cash equivalents excludes fixed deposits amounting to **Rs.34,594,557** (Previous Year 38,124,907) held as margin money against Bank Guarantees issued to Municipal Corporation.

As per our attached report of even date

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

R. P. Baradiya
Partner
Membership No. 44101

Place: Mumbai
Dated: May 10, 2017

For and on behalf of the Board of Directors

Sudhir Joshi
Director
DIN: 00349597

Praveen Agarwal
Chief Financial Officer

Ramasubramanian Sankaran
Executive Director
DIN: 05350841

Sarita Leelaramani
Company Secretary
CS Membership No. A35587

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

NOTE '1'

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation

The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements" prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

B. Principles of Consolidation

(a) The Consolidated Financial Statements (CFS) comprise the financial statements of the holding Company, CyberTech Systems & Software Limited and its subsidiary which is as under:

Name of the Subsidiary Company	Country of Incorporation	Proportion of ownership interest
CyberTech Systems & Software Inc. (CSSI)	U.S.A.	100 %

(b) The Consolidated Financial Statements have been prepared using uniform accounting policies, in accordance with the generally accepted accounting policies except for amortization of Goodwill in the books of its wholly owned subsidiary where the Goodwill has been amortised over a period of 10 years as against the policy adopted by Holding Company to amortise Goodwill over a period of 5 years.

(c) The effect of intra group transactions between CyberTech Systems & Software Limited and its subsidiaryis eliminated in consolidation.

(d) For significant accounting policies followed, refer note no.1 of the Holding Company's audited financial statements.

C. Foreign Subsidiary :

CyberTech Systems & Software Inc., USA has been considered as non-integral and accordingly, 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'.

	As at March 31, 2017 ₹	As at March 31, 2016 ₹
NOTE '2'		
SHARE CAPITAL		
Authorised		
36,000,000 (Previous Year 36,000,000) Equity Shares of ₹10 each	**360,000,000**	360,000,000
Issued		
27,083,302 (Previous Year 26,876,302) Equity Shares of ₹10 each	**270,833,020**	268,763,020
Subscribed and fully paid up		
27,078,343 (Previous Year 26,871,343) Equity Shares of ₹10 each, fully paid up	**270,783,430**	268,713,430
[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 Share Capital

	As at March 31, 2017		As at March 31, 2016	
	No of shares	**Amount (₹)**	No of shares	Amount (₹)
At beginning of the year	**26,871,343**	**268,713,430**	26,796,343	267,963,430
Issued during the year	**207,000**	**2,070,000**	75,000	750,000
Outstanding at the end of the year	**27,078,343**	**270,783,430**	26,871,343	268,713,430

(b) Terms/rights attached to equity shares

The Company has issued one class of equity shares having a face value of ₹10 per share. Each shareholder has right to vote in respect of such share, on every resolution placed before the Company and his voting right on a poll shall be in proportion to his share of the paidup 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

(c) Shareholders holding more than 5% of the equity shares :

	As at March 31, 2017		As at March 31, 2016	
	No of shares	**%**	No of shares	%
Tadimety Vish	**5,613,350**	**20.73%**	5,604,256	20.91%
Indotech Holdings LLC	**3,900,000**	**14.40%**	2,431,433	9.07%
Steven Jeske	**2,431,433**	**8.98%**	3,900,000	14.55

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

(e) Refer note no. 25 in respect of ESOP.

(f) Dividend Paid and Proposed

(i) The Board of Directors, in its meeting on 19th May, 2016, proposed a final dividend of Re. 1.00 per equity share for financial year 2015-16 and the same was approved by the shareholders at the Annual General Meeting held on 30th September, 2016, this resulted in a cash outflow of ₹ 32,552,343 including corporate dividend tax of ₹ 5,506,000.

(ii) The Board of Directors, in its meeting on 10th May, 2017, have proposed a final dividend of Re.1.00 per equity share for the year ended 31st March, 2017. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately ₹ 32,830,067, including corporate dividend tax of ₹ 5,552,974.

(g) During the financial year, the Company has issued 10,00,000 Warrants at a price of ₹ 67 each entitling them for subscription of equivalent number of equity shares of ₹ 10 each (including premium of ₹ 57 each share) in accordance with Chapter VII of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009. Money received against these share warrants represent 25% of the warrants value which entitles the warrant holder, the option to apply for and be allotted equivalent number of equity shares of the face value of ₹ 10 each. The holder of the warrants would need to exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 29th October, 2016 by paying the balance 75% of the consideration of warrants. In case of non payment of the balance amount before the expiry period, the application money will be forfeited.

		As at March 31, 2017 ₹	As at March 31, 2016 ₹
NOTE '3'			
RESERVES AND SURPLUS			
Securities Premium Account			
Balance as per last Balance Sheet	**167,295,032**		167,035,532
Add: Received during the year on issue of ESOP shares	**1,390,380**		259,500
Closing Balance		**168,685,412**	167,295,032
Surplus			
Opening Balance	**154,904,650**		163,943,612
Add: Profit for the year	**112,228,056**		23,302,755
Balance available for appropriations	**267,132,706**		187,246,367
Less: Appropriations during the year			
Proposed Dividend		-	26,871,343
Dividend paid	**175,000**		-
Tax on dividend	**35,626**		5470374
Closing Balance		**266,922,080**	154,904,650
Foreign Currency Translation Reserve			
Opening Balance		**12,674,005**	1250183
Add: Exchange difference during the year		**(2,903,200)**	11,423,822
Closing Balance		**9,770,805**	12,674,005
		445,378,297	334,873,688

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

	As at March 31, 2017 ₹	As at March 31, 2016 ₹
NOTE '4'		
LONG-TERM BORROWINGS		
Secured		
Vehicle Loans from a Bank (Refer Note below)	-	408,011
	-	408,011
Notes:		
The Company had taken vehicle loans amounting to ₹ 800,000 and ₹ 750,000 which were to be paid in 48 and 47 equal monthly installments of ₹ 20,304 and ₹ 19,723 each, respectively. The Company had paid the full outstanding loan amount during the year. The loans was secured by hypothecation of the vehicles purchased there against. Interest was paid @**10.05% p.a**.(Previous Year 10.05%).		
NOTE '5'		
DEFERRED TAX LIABILITIES (NET)		
Deferred tax asset :		
Expenses allowable on payments and others	**6,553,120**	6,740,774
Less: Deferred tax liability :		
Difference between book and tax depreciation	**32,313,759**	32,711,180
Net deferred tax liability	**25,760,639**	25,970,406
NOTE '6'		
OTHER LONG-TERM LIABILITIES		
Security deposits received against leased premises	**21,392,400**	18,221,050
	21,392,400	18,221,050
NOTE '7'		
SHORT-TERM BORROWINGS		
Secured		
Bank overdraft- *(Refer Note (i) below)*	**-**	40,985,789
Bank overdraft- *(Refer Note (ii) below)*	**5,658,360**	65,480,741
Cash credit- *(Refer Note (iii) below)*	**93,986,833**	-
	99,645,193	106,466,530
Details of Security and rate of interest		
i) Bank overdraft was secured by way of exclusive charge on immovable property of the Company situated at Thane (rental to be credited to Escrow account with the bank). Interest was paid @ base rate + margin i.e. ranging from **11.50% p.a. to 13% p.a.** (Previous Year 11.50% p.a.to 13% p.a).		
ii) Bank overdraft is secured by way of pledging of mutual fund units in UTI mutual fund. Interest is paid @ base rate + margin i.e. ranging from **11.50% p.a. to 13% p.a.** (Previous Year 10.50% to 12% p.a.).		
iii) Cash Credit is secured by exclusive charge by way of equitable mortgage of immovable property of the Company situated at Thane and hypothecation of entire movable assets of the Company and unconditional and irrevocable personal guarantee of Executive Director of the Company. Interest is paid @ base rate + margin i.e. ranging from **10.50% p.a. to 11.50% p.a.** (Previous Year N.A.).		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

	As at March 31, 2017 ₹	As at March 31, 2016 ₹
NOTE '8'		
TRADE PAYABLES		
(i) Total outstanding dues of micro enterprises and small enterprises*	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises *Refer Note No.31	**77,311,951**	73,371,474
	77,311,951	73,371,474
NOTE '9'		
OTHER CURRENT LIABILITIES		
Current maturities of long term debt (*Refer note no. 4*)	-	411,514
Interest accrued but not due on borrowings	-	6,055
Income received in advance	**10,153,527**	820,895
Unpaid dividend *	**2,053,283**	2,347,316
Security deposits received	**9,631,650**	2,17,011
Statutory dues	**7,540,042**	4,829,986
Payables for capital expenditure	**3,069,687**	5,869,861
Other payables	**564,115**	-
*There is no amount due to be credited to the Investor education and protection fund and outstanding as at Balance Sheet date		
	33,012,304	14,502,638
NOTE '10'		
SHORT-TERM PROVISIONS		
Provisions for		
Employee benefits		
Gratuity *(Refer note no. 27)*	**98,56,294**	84,54,209
Compensated absences	**71,74,793**	69,10,816
Income Tax (Net of Advance Tax ₹ **101,467,521** (Previous Year ₹ 192,424,419))	**10,14,11,320**	5,32,88,986
Proposed dividend	-	2,68,71,343
Tax on dividend	-	54,70,374
	11,84,42,407	10,09,95,728

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

NOTE '11'

FIXED ASSETS

(Amount in Rs.)

DESCRIPTION	GROSS BLOCK (At Cost)				DEPRECIATION / AMORTISATION				NET BLOCK
	As at April 1, 2016	Additions during the year	Deductions/ Adjustments during the year	As at March 31, 2017	Upto March 31, 2016	For the year	On Deductions/ Adjustments	Upto March 31, 2017	As at March 31, 2017
TANGIBLE ASSETS									
Leasehold Land *	3,308,683	-	-	3,308,683	929,774.00	50,256	-	980,030	2,328,653
Buildings **	254,549,156	-	-	254,549,156	30,757,190.00	4,540,252	-	35,297,442	219,251,714
Plant and Equipment	68,894,800	463,548	562,694	68,795,654	39,793,460.00	4,840,385	535,997	44,097,848	24,697,806
Furniture and Fixtures	122,206,020	48,987,619	97,570	171,096,069	61,698,438.00	10,730,992	97,362	72,332,068	98,764,001
Vehicles	6,198,844	1,100,056	722,071	6,576,829	2,170,018.00	786,544	529,523	2,427,039	4,149,790
Office Equipment	8,895,235	2,439,020	-	11,334,255	4,856,513.00	827,996	-	5,684,509	5,649,746
Computers	61,195,419	9,975,655	187,304	70,983,770	47,091,540.00	5,521,399	192,426	52,420,513	18,563,257
Total (A)	525,248,157	62,965,898	1,569,639	586,644,416	187,296,933	27,297,824	1,355,308	213,239,449	373,404,967
INTANGIBLE ASSETS									
Computer Software	105,635,345	393,444	477,340	105,551,449	52,716,671	15,869,281	477,340	68,108,612	37,442,837
Total (B)	105,635,345	393,444	477,340	105,551,449	52,716,671	15,869,281	477,340	68,108,612	37,442,837
Total (A + B)	630,883,502	63,359,342	2,046,979	692,195,865	240,013,604	43,167,105	1,832,648	281,348,061	410,847,804
CAPITAL WORK-IN-PROGRESS									
Building under construction									73,615,315
Total (C)									7,36,15,315
INTANGIBLE ASSETS UNDER DEVELOPMENT									
Softwares under development									64,238,556
Total (D)									6,42,38,556

* Land was taken on lease for 66 years from September, 1997

** Buildings include Rs. 4000 being the value of 80 shares of Rs. 50 each in Acme Plaza Premises Co-operative Society Ltd.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016

NOTE '11'
FIXED ASSETS

(Amount in ₹)

DESCRIPTION	GROSS BLOCK (At Cost)				DEPRECIATION / AMORTISATION				NET BLOCK
	As at April 1, 2015	Additions during the year	Deductions/ Adjustments during the year	As at March 31, 2016	Upto March 31, 2015	For the year	On Deductions/ Adjustments	Upto March 31, 2016	As at March 31, 2016
TANGIBLE ASSETS									
Leasehold Land *	3,308,683	-	-	3,308,683	879,516	50,258		929,774	2,378,909
Buildings **	252,159,510	2,389,646	-	254,549,156	27,639,155	3,118,035	-	30,757,190	223,791,966
Plant and Equipment	67,416,190	1,535,791	57,181	68,894,800	35,728,010	4,126,541	61,091	39,793,460	29,101,340
Furniture and Fixtures	144,239,355	4,241,574	26,274,909	122,206,020	77,622,607	9,081,379	25,005,548	61,698,438	60,507,582
Vehicles	5,434,648	764,196	-	6,198,844	1,477,409	692,609	-	2,170,018	4,028,826
Office Equipment	8,797,874	97,361	-	8,895,235	3,255,485	1,601,028	-	4,856,513	4,038,722
Computers	59,794,786	4,374,257	2,973,624	61,195,419	44,981,193	5,001,318	2,890,971	47,091,540	14,103,879
Total (A)	541,151,046	13,402,825	29,305,714	525,248,157	191,583,375	23,671,168	27,957,610	187,296,933	337,951,224
INTANGIBLE ASSETS									
Computer Software	45,756,926	58,462,859	(1,415,560)	105,635,345	39,091,723	12,309,791	(1,315,157)	52,716,671	52,918,674
Total (B)	45,756,926	58,462,859	(1,415,560)	105,635,345	39,091,723	12,309,791	(1,315,157)	52,716,671	52,918,674
Total (A + B)	586,907,972	71,865,684	27,890,154	630,883,502	230,675,098	35,980,959	26,642,453	240,013,604	390,869,898
CAPITAL WORK-IN-PROGRESS									
Building under construction									69,662,007
Plant and Equipment									3,217,155
Computer									2,601,570
Total (C)									75,480,732
INTANGIBLE ASSETS UNDER DEVELOPMENT									
Softwares under development									47,276,276
Total (D)									47,276,276

* Land was taken on lease for 66 years from September, 1997
** Buildings include Rs. 4000 being the value of 80 shares of Rs.50 each in Acme Plaza Premises Co-operative Society Ltd.
*** Refer Note No 33

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

	As at March 31, 2017 ₹	As at March 31, 2016 ₹
NOTE '12'		
NON-CURRENT INVESTMENTS		
(Unquoted, Fully paid up, At cost)		
Mutual funds		
UTI Banking & PSU Debt Fund - Dir - Growth	**10,000,000**	-
759,359.100 (Previous Year Nil) units of ₹ 10 each		
UTI Income Opportunities Fund - Dir - Growth	**52,500,000**	-
3,432,014.329 (Previous Year Nil) units of ₹ 10 each		
BNP Paribas Corporate Bond Fund - Dir - Growth	**20,000,000**	-
1,117,818.019 (Previous Year Nil) units of ₹ 10 each		
	82,500,000	**-**
Aggregate amount of unquoted investments	**82,500,000**	-
Aggregate repurchase price	**84,278,616**	-
NOTE '13'		
LONG-TERM LOANS AND ADVANCES		
(Unsecured ,Considered good)		
Security deposits	**3,191,857**	3,704,607
Prepaid expenses	**2,928,918**	1,077,978
	6,120,775	4,782,585
NOTE '14'		
CURRENT INVESTMENTS		
(Unquoted, Fully paid up, At cost)		
Mutual funds		
UTI Treasury Advantage Fund - Institutional Plan (Growth Option)*	**13,325,830**	13,325,830
7,650.55 (Previous Year 7650.55) units of ₹ 1000 each		
UTI Fixed Income Interval Fund - Annual Interval Plan Series - I - Institutional Growth Plan	**-**	45,691,489
Nil (Previous Year 2,996,182.863) units of ₹ 10 each		
UTI - Fixed Income Interval Fund - Annual Interval Plan Series - II - Direct Growth Plan*	**30,000,000**	30,000,000
1,817,113.576 (Previous Year 1,817,113.576) units of ₹10 each		
	43,325,830	89,017,319
Aggregate amount of unquoted investments	**43,325,830**	89,017,319
Aggregate repurchase price	**57,856,869**	116,921,269
*Refer Note 7		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

	As at March 31, 2017 ₹	As at March 31, 2016 ₹
NOTE '15'		
TRADE RECEIVABLES		
(Unsecured and considered good unless stated otherwise)		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	**41,037,324**	16,929,354
Considered doubtful	**2,315,910**	4,304,910
	43,353,234	21,234,264
Less: Provision for doubtful debts	**2,315,910**	4,304,910
	41,037,324	16,929,354
Other receivables		
Considered good	**160,674,452**	149,249,040
	160,674,452	149,249,040
	201,711,776	166,178,394
NOTE '16'		
CASH AND BANK BALANCES		
I. **Cash and Cash Equivalents**		
Bank balances		
- in Current accounts	**66,650,649**	25,842,665
Cash on hand	**94,476**	140,935
Deposits with maturity less than 3 months (including interest accrued ₹ **137,356** , Previous Year ₹ Nil)	**1,997,356**	-
	68,742,481	25,983,600
II. **Other Bank Balances**		
in unpaid Dividend accounts	**2,053,283**	2,347,316
in fixed deposit accounts *		
Deposits with maturity more than 3 months but less than 12 months (including interest accrued ₹ **1,403,447** , Previous Year ₹1,056,742)	**34,138,004**	31,815,469
Deposits with maturity more than 12 months (including interest accrued ₹ **Nil**, Previous Year ₹74,869)	**-**	7,441,049
	104,933,768	67,587,434
* Fixed Deposits with Banks held as margin money against the		
Guarantees issued to Municipal Corporations	**34,594,557**	38,124,907

Disclosure on Specified Bank Notes (SBN's)

In accordance with the MCA notification G.S.R.308€ dated March 30,2017 details of Specified Bank Notes (SBN) and Other Denomination Notes (ODN) held and transacted during the period from November 8, 2016 to December 30, 2016 are given below:

	SBN's	Other denomination notes	Total
	₹	₹	₹
Closing cash in hand as on 08.11.2016	250,000	27,963	277,963
(+) Permitted receipts	-	524,700	524,700
(-) Permitted payments	-	413,437	413,437
(-) Amount deposited in Banks	(250,000)	-	(250,000)
Closing cash in hand as on 30.12.2016	-	139,226	139,226

For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning as provided in the notification S.O. 3407(E), dated the 8th November, 2016. issued by the Department of Economic Affairs, Ministry of Finance,Government of India,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

		As at March 31, 2017 ₹	As at March 31, 2016 ₹
NOTE '17'			
SHORT-TERM LOANS AND ADVANCES			
(Unsecured and considered good,unless otherwise stated)			
Advance for Supply of goods and rendering of services			
Considered Good		**2,985,369**	8,577,947
Considered Doubtful		**9 00,000**	900,000
		3,885,369	9,477,947
Less: Provision for doubtful advances		**900,000**	900,000
		2,985,369	8,577,947
Loans and advances to employees		**1,787,918**	672,534
Intercorporate Deposit*		**7,000,000**	-
Deposits		**6,720,602**	4,444,119
Service tax receivable		**1,503,388**	5,653,435
		19,997,277	19,348,035
* Pursuant to the requirements of Section 186(4), during the year, the Company has given an intercorporate deposit @ 11% p.a. interest for business purpose.			
NOTE '18'			
OTHER CURRENT ASSETS			
Unbilled revenue		**84,578,889**	51380839
Prepaid expenses		**12,737,727**	12,313,048
Software package for service delivery		**-**	16,810,000
Other receivable		**3,868,904**	2,478,395
		101,185,520	82,982,282
NOTE '19'			
REVENUE FROM OPERATIONS			
From Sale of Services			
Information Technology Services		**875,704,289**	729,145,066
		875,704,289	729,145,066
NOTE '20'			
OTHER INCOME			
Interest on:			
Deposit with banks	**2,940,442**		2,388,691
Income tax refund	**21,019,045**		1,965,997
Loans	**1,305,105**		328,156
		25,264,592	4,682,844
Profit on sale of long-term investments		**19,896,733**	-
Exchange Gain (Net)		**8,826,138**	11,968,234
Rent Received	**52,425,559**		20,108,662
Less: Rates and Taxes (directly attributable)	**6,476,624**		1,563,189
		45,948,935	18,545,473
Sundry credit balances written back (Net)		**516,069**	5,880,179
Miscellaneous income		**5,919,744**	1,601,479
		106,372,211	42,678,209

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

		As at March 31, 2017 ₹	As at March 31, 2016 ₹
NOTE '21'			
EMPLOYEE BENEFITS EXPENSE			
Salaries and wages		**504,916,429**	482,707,845
Contribution to provident and other funds		**7312624**	7,774,097
Staff welfare expenses		**25,845,440**	20,261,122
		538,074,493	510,743,064
Less: Transferred to Intangible assets under development		**5,350,476**	4,594,531
		532,724,017	506,148,533
NOTE '22'			
FINANCE COSTS			
Interest on borrowings		**10,420,906**	8,357,357
		10,420,906	8,357,357
NOTE '23'			
OTHER EXPENSES			
Rent		**11,307,716**	9,540,586
Repairs and Maintenance			
Buildings	**3,315,221**		2,578,708
Plant & Equipment	**6,689,144**		7,139,900
Others	**1,956,296**		4,450,719
		11,960,661	14,169,327
Insurance		**3,603,809**	3,550,280
Rates and taxes excluding taxes on income		**2,371,526**	10,209,295
Travelling & conveyance		**37,533,184**	29,833,594
Communication		**8,324,336**	6,605,054
Electricity expenses		**7,923,075**	8,802,639
Professional fees		**33,981,139**	26,699,089
Auditors' remuneration			
Audit fees (including Tax audit fees)	**2,009,987**		1,530,599
Certification and other services	**767,500**		581,806
Reimbursement of expenses-(excluding service tax)	**125,410**		61,480
		2,902,897	2,173,885
Security expenses		**3,608,228**	3,085,116
Directors' sitting fees/commission		**2,600,000**	1,830,000
Corporate social responsibility expenses*		**1,208,863**	1,800,000
Loss on assets disposed / discarded (net)		**103,455.00**	1,340,473
Provision for doubtful debts		**-**	4,206,918
Miscellaneous expenses		**28,250,790**	18,632,863
		155,679,679	142,479,119
*** Details of Corporate Social Responsibility (CSR) Expenditure**			
Amount required to be spent as per Section 135 of the Companies Act,2013		**1,222,369**	1,904,237
Amount spent during the year on			
(i) Construction /acquisition of an asset		**-**	-
(ii) On purchase other than (i) above		**1,208,863**	1,800,000
		1,208,863	1,800,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

	For the year ended March 31, 2017	For the year ended March 31, 2016
NOTE'24'		
EARNINGS PER SHARE		
Basic :		
Profit attributable to the Shareholders	**112,228,056**	23,302,755
Weighted average number of Equity Shares outstanding during the year (Nos.)	**27,015,932**	26,808,679
Nominal Value of Equity Shares (₹)	**10**	10
Basic Earnings Per Share (₹)	**4.15**	0.87
Diluted :		
Profit attributable to the Shareholders	**112,228,056**	23,302,755
Weighted average number of Equity Shares outstanding during the year (Nos.)	**27,879,983**	27,415,602
Nominal Value of Equity Shares (₹)	**10**	10
Diluted Earnings Per Share (₹)	**4.03**	0.85

NOTE'25'

EMPLOYEES STOCK OPTION PLAN (ESOP)

The Group's Employees' Stock Option Scheme - 2007, provides for issue of equity option in each financial year up to **5%** (Previous Year 5%) of the outstanding fully paid-up equity capital of the 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.

	As at March 31, 2017	As at March 31, 2016
Face Value of Grant	**10**	10
Grants:		
Outstanding at the beginning	**1,740,000**	1,025,000
Add: Granted during the year	**250,000**	840,000
Less: Exercised during the year	**207,000**	75,000
Less: Forfeited during the year	**-**	50,000
Outstanding as at the end	**1,783,000**	1,740,000
Vested:		
Outstanding at the beginning	**562,500**	543,750
Add: Vested during the year	**322,500**	143,750
Less: Exercised during the year	**207,000**	75,000
Less: Forfeited during the year	**-**	50,000
Outstanding as at the end	**678,000**	562,500

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

	As at March 31, 2017	As at March 31, 2016
Out of the above :		
Grants to the Executive Director		
Outstanding at the beginning	**500,000**	300,000
Add: Granted during the year	**200,000**	200,000
Less: Exercised during the year	**50,000**	-
Less: Forfeited during the year	**-**	-
Outstanding as at the end	**650,000**	500,000
Vested to the Executive Director		
Outstanding at the beginning	**150000**	75,000
Add: Vested during the year	**125000**	75,000
Less: Exercised during the year	**50,000**	-
Less: Forfeited during the year	**-**	-
Outstanding as at the end	**225,000**	150,000

QThe Group has elected to use the intrinsic value method to account for the compensation cost of stock options to employees of the Group. Intrinsic value is the amount by which the quoted market price of the underlying share as on the date of grant exceeds the exercise price of the option.

Summary of the options outstanding under the Employees Stock Option Plan (ESOP):

	As at March 31, 2017		As at March 31, 2016	
	Options	**Weighted Average Exercise Price (₹)**	Options	Weighted Average Exercise Price (₹)
Options outstanding at beginning of the year	**1,740,000**	**28.32**	1,025,000	20.73
Granted during the year	**250,000**	**89.35**	840,000	38.05
Exercised during the year	**2,07,000**	**16.72**	75,000	13.46
Forfeited/lapsed during the year	**-**	**-**	50,000	17.95
Options outstanding at end of year	**17,83,000**	**38.22**	1,740,000	28.32
Vested options pending exercise	**678,000**	**24.69**	562,500	18.79

The following summarizes information about stock options outstanding:

As at March 31, 2017

Range of Exercise Price	**Number of shares arising out of options**	**Weighted average remaining life (Years)**	**Weighted average Exercise Price (₹)**
₹ 10 to ₹ 15	**268,000**	**5**	**11.34**
₹ 16 to ₹ 45	**1,265,000**	**5**	**33.81**
₹ 46 to ₹ 90	**250,000**	**7**	**89.35**

As at March 31, 2016

Range of Exercise Price	Number of shares arising out of options	Weighted average remaining life (Years)	Weighted average Exercise Price (₹)
₹ 10 to ₹ 15	300,000	6	11.34
₹ 16 to ₹ 45	1,440,000	6	31.85

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

Fair value methodology for the option:

The fair value of options used to compute net income and earnings per equity share have been estimated on the dates of each grant within the range of ₹ 10 to ₹ 90 using the Black-Scholes pricing model. The Group estimated the volatility based on the historical share prices. The various assumptions considered in the pricing model for the options granted under ESOP are:

	March 31, 2017	March 31, 2016
Dividend yield	**0 - 10%**	0 - 10%
Expected volatility	**10% - 20%**	10% - 20%
Risk-free interest rate	**6.46% - 6.65%**	6.46% - 6.65%
Expected life of option	**0 - 7 yrs.**	0 - 7 yrs.

Impact of Fair value method on Net Profit and EPS

Had the compensation cost for the Group's Stock Option Plan outstanding been determined based on the fair value approach, the Group's net profit income and earnings per share would have been, as indicated below:

	For the year ended March 31, 2017 (₹)	For the year ended March 31, 2016 (₹)
Profit attributable to Equity Shareholders	**112,228,054**	23,302,755
Less: Stock-based compensation expense determined under fair value based method	**2,614,248**	1,942,380
Net Profit	**109,613,806**	21,369,375
Earnings per share		
Basic :		
As reported	**4.15**	0.87
Under fair value method	**3.69**	0.80
Diluted :		
As reported	**4.03**	0.85
Under fair value method	**3.57**	0.78

NOTE'26'

RELATED PARTY DISCLOSURES

Disclosure in respect of Related Parties pursuant to Accounting Standard 18 is as under:

A. List of Related Parties with whom the Group has entered into transactions during the year:

Key Management Personnel	**Designation**
Mr. Vish Tadimety	Director
Mr. Steven Jeske	Director
Mr. Ramasubramanian Sankaran	Executive Director
Ms. Sarita Leelaramani (w.e.f. July 01, 2016)	Company Secretary & Compliance Officer
Mr. Sateesh Wadagbalkar (Up to June 30, 2016)	GM and Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

B. Transactions entered with Related Parties in the ordinary course of business

(Amount in ₹)

Particulars	**Key Management Personnel**
Expenses #	**42,717,364**
	(39,316,573)
Outstanding as at the year end	
Payables	**1,705,210**
	(2,871,283)
Guarantee given by Executive Director	**93,986,833**
	(40,985,789)

Disclosure in Respect of Material Related Party Transactions during the year

Payment to Key Managerial Personnel includes remuneration paid to

Mr. Ramasubramanian Sankaran ₹ **7,082,500** (Previous Year ₹ 4,391,672)

Mr. Sateesh Wadagbalkar (up to June 30, 2016) ₹ **511,457** (Previous Year ₹ 1,123,658)

Ms. Sarita Leelaramani (from July 01, 2016) ₹ **614,802** (Previous Year ₹ Nil)

Mr. Vish Tadimety ₹ **19,096,995** (Previous Year ₹ 18,699,443)

Mr. Steven Jeske ₹ **15,411,610** (Previous Year ₹ 15,101,800)

Notes:

i) Related party relationship is as identified by the Group and relied upon by the Auditors.

ii) No amounts have been written off/back and provided for in respect of the related parties during the year

iii) Figures in brackets represent previous year figures.

NOTE '27'

DEFINED BENEFITS PLANS IN RESPECT OF GRATUITY PAYABLE

The present value of obligation is determined based on Actuarial valuation using Projected Unit Credit Method.

Change in present value of obligation

(Amount in ₹)

		As at March 31, 2017	As at March 31, 2016
1	Present Value of Defined Benefit Obligation, beginning of the year	**9,071,147**	9,699,012
2	Interest Cost	**712,992**	768,162
3	Current Service Cost	**1,151,597**	1,559,697
4	Benefits paid during the year	**(2,222,857)**	(830,949)
5	Actuarial (gain)/loss on Defined Benefit Obligation	**1,539,685**	(2,124,775)
6	Present Value of Defined Benefit Obligation, end of the year	**10,252,564**	9,071,147

Amounts recognized in the Balance Sheet

(Amount in ₹)

		As at March 31, 2017	As at March 31, 2016
1	Present Value of Defined Benefit Obligation	**10,252,564**	9,071,147
2	Fair Value of plan assets	**396,270**	616,938
3	Net Liability recognized in the Balance Sheet	**9,856,294**	8,454,209

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

Net gratuity cost for the year ended March 31, 2017

(Amount in ₹)

		For the year ended March 31, 2017	For the year ended March 31, 2016
1	Current Service Cost	**1,151,597**	1,559,697
2	Interest Cost on obligation	**664,501**	768,162
3	Expected Return on plan assets	**-**	(108,352)
4	Net Actuarial (gain)/loss recognized for the year ending March 31, 2017	**1,585,987**	(2,096,227)
5	Net Gratuity Cost	**3,402,085**	123,280

Assumptions used in accounting for the gratuity plan

(Rate per annum)

		As at March 31, 2017	As at March 31, 2016
1	Discount Rate	**7.20%**	7.86%
2	Rate of Salary Escalation	**2.00%**	2.00%
3	Rate of return on plan assets	**7.20%**	7.86%

NOTE'28'

LEASES

(A) The Group has leased its vacant premises under non-cancellable lease agreements.The income from which is recognised and disclosed as Rent received under Note No. 20.

Future minimum lease payment receivables in respect of these leases :

Particulars	**As at March 31, 2017**	As at March 31, 2016
Upto one year	**38,406,520**	10,564,800
Two to Five years	**46,189,500**	5,546,520
More than five years	**-**	-

(B) The Group has taken commercial premises on lease basis, the agreements for which are mutually renewable/cancellable. The rental expenses in respect of operating lease are charged as rent under Note No. 23 under the head 'Rent'.

NOTE '29'

SEGMENT REPORTING

Pursuant to Accounting Standard 17 on "Segment Reporting", the Group has only one reportable segment viz. Software Development Services.

NOTE '30'

CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(A) Contingent Liabilities:

Disputed Income Tax Matters:

i. Regular demand under assessment (excluding interest liability) ₹ **28,20,300** (Previous Year ₹ 28,20,300).

ii. Penalties excluding Interest ₹ **7,053,526** (Previous Year ₹ 7,053,526).

iii. Other Income Tax proceedings in respect of earlier years decided in favor of the Group by the Appellate Authorities against which the Department is in further appeals excluding further interest liability, if any of ₹ **3,769,968** (Previous Year ₹ 3,769,968).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

iv. In the previous years, the Group has received Income Tax refunds of ₹189,474,293 (including interest amount of ₹ 74,080,633) towards Assessment years 1997-98, 1998-99 and 1999-00, pursuant to the favorable Order from Income Tax Appellate Tribunal. The Income Tax Department has filed an appeal against the said Order with the Hon'ble High Court, Bombay. However the Group has continued the provision of **₹121, 961,829** (Previous Year ₹121,961,829) made in earlier years.

The Group's pending litigations comprise proceedings pending with Tax and other Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed in the contingent liabilities, 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.

(A) Commitments:

Estimated amount (Net of Advances) of contracts remaining to be executed on capital account and not provided for: ₹ **Nil** (Previous Year ₹ **Nil**)

NOTE '31'

MICRO, SMALL AND MEDIUM ENTERPRISES

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

(Amount in ₹)

Sl.No	Particulars	Current Year	Previous Year
1	Principal amou nt due and remaining unpaid	-	-
2	Interest due on (1) above and the unpaid interest	-	-
3	Interest paid on all delayed payments under the MSMED Act.	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay other than (3) above	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding years	-	-

NOTE '32'

In the opinion of the Board, assets other than Fixed Assets and Non-current investments have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated. Provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably necessary.

NOTE '33'

The accounts of certain Trade Receivables, Trade Payables and Loans and Advances are subject to formal confirmation/reconciliation and adjustments, if any. The Management does not expect any material difference affecting the current year's consolidated financial statements.

NOTE '34'

Subsequent to the year end, one of the customer (Municipal Corporation) has cancelled the contract from whom amount aggregating to ₹ 85,51,186 is recoverable.The Parent Company has taken appropriate steps including filing of legal case and is hopeful of recovering the dues in due course. Accordingly, no provision considered necessarily at present.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

NOTE '35'

Previous year's figures have been re-grouped/re-arranged, wherever necessary, to conform to the current year's classification/ presentation.

Signatures to Notes'1' to '35'

For and on behalf of the Board of Directors

Sudhir Joshi
Director
DIN: 00349597

Ramasubramanian Sankaran
Executive Director
DIN: 05350841

Praveen Agarwal
Chief Financial Officer

Sarita Leelaramani
Company Secretary
CS Membership No. A35587

Place: Thane
Dated: May 10, 2017

BOARD'S REPORT

To the Shareholders 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, 2017.

COMPANY FINANCIAL RESULTS:

U.S.Dollars($)

	2016 – 17	**2015 – 16**
Gross Revenue	**10,646,236**	10,190,222
Profit/(Loss) before Interest & Depreciation	**1,43,477**	(75,624)
Interest	**NIL**	NIL
Depreciation	**19,500**	47,493
Profit/(Loss) before tax	**1,23,977**	(123,117)
Provision for tax	**NIL**	NIL
Current Tax	**NIL**	NIL
Profit/(Loss) after tax	**1,23,977**	(123,117)
Profit/(Loss) b/f from previous year	**(2,746,375)**	(2,623,258)
Balance to be carried forward	**(26,22,398)**	(2,746,375)

REVIEW OF COMPANY'S OPERATIONS AND PERFORMANCE:

Operations of the Company are integrated with its parent company viz., CyberTech Systems and Software Limited. The Company operates as CyberTech Systems and Software Limited's sales front end, servicing the combined Company's customers in the United States and promoting offshore support and development services. The Company focuses on customer facing and business development activities including pre-sales, marketing, sales and onsite project/program management activities.

During the year under review CyberTech Systems and Software, Inc., has made a Profit of $1,23,977 on the revenue of $1,06,46,236. Results are disclosed in the attached financial statements.

Your Company continues to maintain its focus on the alliances with partners such as ESRI, Microsoft, CISCO, SAP etc. These strong bonds help your Company to attain revenue growth and increase in profitability with a continued focus on offshore revenue. Your Company continues to invest in GeoShield® and CyberServe for Population Health product initiative. Your directors are pleased to inform that GeoShield® product is getting traction among various Countries and Police Departments whereas CyberServe for population Health has created considerable amount of interest in SAP Sapphire and Esri User Conference. Your Company will continue to invest in top-level talent hiring and building a strong sales model to grow its business in the area of spatial analytics platforms. The Company expects this strategy to improve its performance in coming years.

Registered Office
1301, West 22nd Street,
Suite 308, Oak Brook,
IL 60523, USA.

For and on behalf of the Board of Directors

Vish Tadimety
Chairman

Place : Trevose, PA, USA
Date : August 21, 2017

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CYBERTECH SYSTEMS & SOFTWARE INC. (USA)

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **CYBERTECH SYSTEMS & SOFTWARE INC. (USA)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the generally accepted accounting principles. This responsibility also includes maintenance of adequate accounting records in accordance 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements 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, 2017 and its profit and cash flows for the year ended on that date.

For LODHA & CO.
Chartered Accountants
Firm Registration No: 301051E

R. P. Baradiya
Partner
Membership No. 44101

Place: Mumbai
Date: May 10, 2017

CYBERTECH SYSTEMS AND SOFTWARE INC. (USA)

BALANCE SHEET AS AT MARCH 31, 2017

Particulars	NOTE NO.	**As** at **March 31, 2017**	**As at March 31, 2017**	As at March 31, 2016	As at March 31, 2016
		US Dollars	₹	US Dollars	₹
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	2	**1,515,850**	**98,302,873**	1,515,850	100,500,855
Reserves and surplus	3	**(1,053,248)**	**(68,303,133)**	(1,177,225)	(78,050,001)
Current liabilities					
Trade Payables	4	**3,360,985**	**217,959,877**	3,359,421	222,729,613
Other current liabilities	5	**136,038**	**8,822,065**	117,838	7,812,659
	TOTAL	**3,959,625**	**256,781,682**	3,815,884	252,993,126
ASSETS					
Non-current assets					
Fixed assets	6				
Tangible assets		**18,728**	**1,214,511**	25,147	1,667,264
Intangible assets under development		**908,066**	**58,888,080**	713,066	47,276,276
Long-term loans and advances	7	**21,844**	**1,416,583**	17,818	1,181,333
Current assets					
Trade receivables	8	**1,805,034**	**117,056,455**	2,245,091	148,849,533
Cash and bank balances	9	**999,192**	**64,797,601**	369,398	24,491,087
Short-term loans and advances	10	**57,057**	**3,700,147**	5,205	345,092
Other current assets	11	**149,704**	**9,708,305**	440,159	29,182,541
	TOTAL	**3,959,625**	**256,781,682**	3,815,884	252,993,126
Significant Accounting Policies and Notes to Financial Statements	1 to 22				

As per our attached report of even date

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

R. P. Baradiya
Membership No. 44101
Partner

Place : Mumbai
Dated: May 10, 2017

For and on behalf of the Board of Directors

Steven Jeske
Director

Place : Oakbrook
Dated: May 09, 2017

CYBERTECH SYSTEMS AND SOFTWARE INC. (USA)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

	NOTE NO.	**For the year ended March 31, 2017**	**For the** year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2016
		US Dollars	₹	US Dollars	₹
INCOME					
Revenue from operations	12	**10,556,997**	**707,392,698**	10,105,654	663,537,242
Other income	13	**89,239**	**5,979,638**	84,568	5,552,735
TOTAL REVENUE		**10,646,236**	**713,372,336**	10,190,222	669,089,977
EXPENSES					
Cost of Hardware/Software package and Outsourced project cost for service delivery		**6,109,278**	**409,364,391**	5,998,571	393,866,172
Employee benefits expense	14	**3,264,039**	**218,713,461**	3,295,259	216,366,706
Depreciation and amortisation expense	6	**19,500**	**1,306,637**	47,493	3,118,390
Other expenses	15	**1,129,442**	**75,680,521**	972,016	63,822,570
TOTAL EXPENSES		**10,522,259**	**705,065,010**	10,313,339	677,173,838
Profit/(Loss) before tax		**123,977**	**8,307,326**	(123,117)	(8,083,861)
Tax expense		**-**	**-**	-	-
Profit /(Loss) for the year		**123,977**	**8,307,326**	(123,117)	(8,083,861)
Basic and Diluted Earnings per Share	17	**0.08**	**5.48**	**(0.08)**	**(5.33)**
Significant Accounting Policies and Notes to Financial Statements	1 to 22				

As per our attached report of even date

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

R. P. Baradiya
Membership No. 44101
Partner

Place : Mumbai
Dated: May 10, 2017

For and on behalf of the Board of Directors

Steven Jeske
Director

Place : Oakbrook
Dated: May 09, 2017

CYBERTECH SYSTEMS AND SOFTWARE INC. (USA)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

		For the year ended March 31,2017		For the year ended March 31,2016	
		US Dollars	₹	US Dollars	₹
A.	**Cash flow from operating activities**				
	Net Profit/ (Loss)	**123,977**	**8,307,326**	(123,117)	(8,083,861)
	Adjustments for:				
	Depreciation and amortisation expense	**19,500**	**1,306,637**	47,493	3,118,390
	Interest income	**(978)**	**(65,533)**	(1,072)	(70,388)
	Sundry Credit Balances written back	**(87,810)**	**(5,883,885)**	(71,155)	(4,672,037)
	Provision for Doubtful Debts	**-**	**-**	28,800	1,891,008
	Effect of exchange rate change	**-**	**(5,241,631)**	-	13,793,741
		(69,288)	**(9,884,412)**	4,066	14,060,714
	Operating profit before Working Capital changes	**54,689**	**(1,577,086)**	(119,051)	5,976,853
	Adjustments for:				
	Decrease/(Increase) in Trade receivables	**440,057**	**29,902,070**	(485,934)	(52,826,670)
	Decrease/(Increase) in Other receivables	**234,577**	**15,883,931**	(88,369)	(6,963,857)
	Increase/(Decrease) in Trade and Other payables	**107,574**	**6,795,592**	377,805	38,129,848
		782,208	**52,581,593**	(196,498)	(21,660,679)
	Net cash generated from /(used in) operating activities	**836,897**	**51,004,507**	(315,549)	(15,683,826)
B.	**Cash flow from investing activities**				
	Purchase of fixed assets	**(208,081)**	**(10,763,526)**	(177,505)	(13,301,035)
	Interest received	**978**	**65,533**	1,074	70,512
	Net cash generated used in investing activities	**(207,103)**	**(10,697,993)**	(176,431)	(13,230,523)
C.	**Cash flow from financing activities**				
	Net cash generated from/ (used in) from financing activities	**-**	**-**	-	-
	Net Decrease in cash & cash equivalents (A + B + C)	**629,794**	**40,306,514**	(491,980)	(28,914,349)
	Cash & cash equivalents (Opening)	**369,398**	**24,491,087**	861,378	53,405,436
	Cash & cash equivalents (Closing)	**999,192**	**64,797,601**	369,398	24,491,087
		629,794	**40,306,514**	(491,980)	(28,914,349)

Note

1 The above Cash Flow Statement has been prepared using the Indirect Method prescribed by the Accounting Standards (AS) 3 "Cash Flow Statements".

2 The previous years' figures have been regrouped/rearranged wherever necessary.

3 The accompanying notes form an integral part of the financial statements.

As per our attached report of even date

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

R. P. Baradiya
Membership No. 44101
Partner

Place : Mumbai
Dated: May 10, 2017

For and on behalf of the Board of Directors

Steven Jeske
Director

Place : Oakbrook
Dated: May 09, 2017

CYBERTECH SYSTEMS AND SOFTWARE INC.(USA)
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

Note '1'

SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles inIndia ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

Use of estimates

The preparation of financial statements in conformity with Indian Generally Accepted Accounting Principles (GAAP) and Accounting Standards (AS) require the management to make estimates and assumptions that affect the reported income and expenses during the reported period and the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements. The recognition, measurement, classification or disclosure of an item or information in the financial statements has been made relying on these estimates. Actual results may differ from these estimates. Any revision to the accounting estimates is recognized prospectively.

Fixed Assets and Depreciation / Amortisation

Fixed assets are stated at cost of acquisition less accumulated depreciation.

Depreciation/amortisation is provided based on the useful life prescribed under Part C of Schedule II of the Companies Act 2013.

Intangible assets are amortized over a period of four years

Goodwill arising on purchase of business by the Company (representing the cost of business acquisition in excess of the fair value assigned to the net tangible assets acquired).

The company assesses at each balance sheet date whether there is any indication that any assets may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the amount of such impairment loss is charged to Statement of Profit and Loss. If at the balance sheet date, there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and asset is restated to that effect.

Taxation

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.

Borrowing Costs

Borrowing costs directly attributable to acquisition, construction and production of qualifying assets are capitalized as a part of the cost of such asset up to the date of completion. Other borrowing costs are charged to the Statement of Profit and Loss.

Provisions, contingent liabilities and contingent assets

A provision is made based on reliable estimate when it is possible that an outflow of resources embodying economic benefit will be required to settle an obligation. Contingent liabilities, unless the possibility of outflow of resources embodying economic benefit is remote, are disclosed by way of notes to accounts. Contingent assets are not recognized or disclosed in the financial statement.

Foreign currency translation:

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.

Revenue Recognition

Income from software development, customer support services and consulting are recognised in accordance with the terms of contract.

Revenue from fixed price contracts with milestone billings and fixed time frame contracts are recognized as per the proportionate completion method.

Unbilled Revenues

Revenue recognized over and above the billings on a customer is classified as "unbilled revenue".

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:

i) Defined Contribution Plans:

Contributions are made annually to the Companies 401k Plan (Defined Contribution Plan) based on savings contributions made by employees. All Company contributionsaccrue 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 monthlyon 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.

CYBERTECH SYSTEMS AND SOFTWARE INC. (USA)
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016
	US Dollars	₹	US Dollars	₹
NOTE '2'				
SHARE CAPITAL				
Authorized				
10,000,000 (Previous Year 10,000,000) Common Stock of USD 0.01 each	**100,000**	**6,485,000**	100,000	6,630,000
15,00**0,000** (Previous Year 15,000,000) Common Stock of USD 1.00 each	**2,000,000**	**129,700,000**	2,000,000	132,600,000
	2,100,000	**136,185,000**	2,100,000	139,230,000
Issued, Subscribed and Paid-Up				
1,585,000 (Previous Year 1,585,000) Common Stock of USD 0.01 each; fully paid up	**15,850**	**1,027,873**	15,850	1,050,855
1,500,000 (Previous year 15.000,000) Common Stock of USD 1.00 each; fully paid up	**1,500,000**	**97,275,000**	1,500,000	99,450,000
	1,515,850	**98,302,873**	1,515,850	100,500,855

(a) Reconciliation of Share Capital

	Face Value of USD 0.01 each		Face Value of USD 1.00 each	
As at March 31, 2017	**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 Rupees*	**1,050,855**	**1,027,873**	**99,450,000**	**97,275,000**

***change is on account of reinstatement**

	Face Value of USD 0.01 each		Face Value of USD 1.00 each	
As at March 31, 2016	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 Rupees*	982,700	1,050,855	93,000,000	99,450,000

*change is on account of reinstatement

(b) Terms/rights attached to equity shares

The company has two classes of common stock having par value of USD 0.01 per share and USD 1 per share. Both the class of shares have equal rights.

Each shareholder has right to vote in respect of such share on every resolution placed before the Company and his voting right on a poll shall be in proportion to his share of the paid up equity capital of the Company. In the event of liquidation the equity shareholders are entitled to receive the remaining assets of the Company after payments to secured and unsecured creditors, in proportion to their shareholding.

(c) Shareholders holding more than 5% of the equity shares :

	As at March 31, 2017		As at March 31, 2016	
	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
Face Value of USD 1.00 each	**1,500,000**	**100**	1,500,000	100

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

CYBERTECH SYSTEMS AND SOFTWARE INC. (USA)
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

	As at March 31, 2017	**As at March 31, 2017**	As at March 31, 2016	As at March 31, 2016
	US Dollars	₹	US Dollars	₹
NOTE '3'				
RESERVES AND SURPLUS				
Securities Premium Reserve				
Balance as per last Balance Sheet	**1,569,150**	**101,759,378**	1,569,150	104,034,645
Surplus				
Opening Balance	**(2,746,375)**	**(145,753,262)**	(2,623,258)	(137,669,401)
Add: Profit/(Loss) for the year	**123,977**	**8,307,326**	(123,117)	(8,083,861)
Closing Balance	**(2,622,398)**	**(137,445,936)**	(2,746,375)	(145,753,262)
Foreign Currency Translation Reserve				
Opening Balance	**-**	**(36,331,384)**	**-**	(37,912,058)
Add: Exchange difference during the year	**-**	**3,714,809**	-	1,580,674
Closing Balance	**-**	**(32,616,575)**	-	(36,331,384)
	(1,053,248)	**(68,303,133)**	(1,177,225)	(78,050,001)
NOTE '4'				
TRADE PAYABLES				
- Holding Company	**2,900,026**	**188,066,686**	2,776,592	184,088,050
- Others	**460,959**	**29,893,191**	582,829	38,641,563
	3,360,985	**217,959,877**	3,359,421	222,729,613
NOTE '5'				
OTHER CURRENT LIABILITIES				
Advance from customers	**130,336**	**8,452,290**	117,838	7,812,659
Others	**5,702**	**369,775**	-	-
	136,038	**8,822,065**	117,838	7,812,659

CYBERTECH SYSTEMS AND SOFTWARE INC. (USA)
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

NOTE '6'
FIXED ASSETS

(Amount in US Dollars)

DESCRIPTION	GROSS BLOCK (At Cost)				DEPRECIATION/AMORTISATION				NET BLOCK
	As at April 1, 2016	Additions during the year	Deductions/ Adjustments during the year	As at March 31, 2017	Upto April 1, 2016	For the year	On Deductions/ Adjustments	Upto March 31, 2017	As at March 31, 2017
TANGIBLE ASSETS									
Plant & Equipments	10,312	-	-	**10,312**	9,333	979	-	**10,312**	**-**
Furniture and Fixtures	67,282	-	-	**67,282**	58,770	5,626	-	**64,396**	**2,886**
Computers	129,166	13,081	-	**142,247**	113,510	12,895	-	**126,405**	**15,842**
Total (A)	**206,760**	**13,081**	**-**	**219,841**	**181,613**	**19,500**	**-**	**201,113**	**18,728**
INTANGIBLE ASSETS									
Goodwill	775,000	-	-	**775,000**	775,000	-	-	**775,000**	**-**
Computer Software	329,200	-	-	**329,200**	329,200		-	**329,200**	**-**
Total (B)	**1,104,200**	**-**	**-**	**1,104,200**	**1,104,200**	**-**	**-**	**1,104,200**	**-**
TOTAL (A + B)	**1,310,960**	**13,081**	**-**	**1,324,041**	**1,285,813**	**19,500**	**-**	**1,305,313**	**18,728**
INTANGIBLE ASSETS UNDER DEVELOPMENT									
Software under development									**908,066**
Total (C)									**908,066**

(Amount in ₹)

DESCRIPTION	GROSS BLOCK (At Cost)				DEPRECIATION/AMORTISATION				NET BLOCK
	As at April 1, 2016	Additions during the year	Deductions/ Adjustments during the year	As at March 31, 2017	Upto April 1, 2016	For the year	On Deductions/ Adjustments	Upto March 31, 2017	As at March 31, 2017
TANGIBLE ASSETS									
Plant & Equipments	683,686	**-**	14,953	**668,733**	618,778	**65,600**	15,645	**668,733**	**-**
Furniture and Fixtures	4,460,797	**-**	97,570	**4,363,227**	3,896,451	**376,981**	97,362	**4,176,070**	**187,157**
Computers	8,563,723	**848,278**	187,304	**9,224,697**	7,525,713	**864,056**	192,426	**8,197,343**	**1,027,354**
Total (A)	**13,708,206**	**848,278**	**299,827**	**14,256,657**	**12,040,942**	**1,306,637**	**305,433**	**13,042,146**	**1,214,511**
INTANGIBLE ASSETS									
Goodwill	51,382,500	-	1,123,750	**50,258,750**	51,382,500	**-**	1,123,750	**50,258,750**	**-**
Computer Software	21,825,960	-	477,340	**21,348,620**	21,825,960	**-**	477,341	**21,348,620**	**-**
Total (B)	**73,208,460**	**-**	**1,601,090**	**71,607,370**	**73,208,460**	**-**	**1,601,091**	**71,607,370**	**-**
TOTAL (A + B)	**86,916,666**	**848,278**	**1,900,917**	**85,864,027**	**85,249,402**	**1,306,637**	**1,906,524**	**84,649,516**	**1,214,511**
INTANGIBLE ASSETS UNDER DEVELOPMENT									
Software under development									**58,888,080**
Total (C)									**58,888,080**

CYBERTECH SYSTEMS AND SOFTWARE INC. (USA)
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016

NOTE '6'
FIXED ASSETS

(Amount in US Dollars)

DESCRIPTION	GROSS BLOCK (At Cost)				DEPRECIATION/AMORTISATION				NET BLOCK
	As at April 1, 2015	Additions during the year	Deductions/ Adjustments during the year	As at March 31, 2016	Upto April 1, 2015	For the year	On Deductions/ Adjustments	Upto March 31, 2016	As at March 31, 2016
TANGIBLE ASSETS									
Plant & Equipments	10,312		-	**10,312**	8,028	1,305	-	**9,333**	**979**
Furniture and Fixtures	67,282		-	**67,282**	53,008	5,762	-	**58,770**	**8,512**
Computers	123,161	6,005	-	**129,166**	100,516	12,994	-	**113,510**	**15,656**
Total (A)	**200,755**	**6,005**	**-**	**206,760**	**161,552**	**20,061**	**-**	**181,613**	**25,147**
INTANGIBLE ASSETS									
Goodwill	775,000	-	-	**775,000**	775,000	-	-	**775,000**	**-**
Computer Software	329,200	-	-	**329,200**	301,768	27,432	-	**329,200**	**-**
Total (B)	**1,104,200**	**-**	**-**	**1,104,200**	**1,076,768**	**27,432**	**-**	**1,104,200**	**-**
TOTAL (A + B)	**1,304,955**	**6,005**	**-**	**1,310,960**	**1,238,320**	**47,493**	**-**	**1,285,813**	**25,147**
INTANGIBLE ASSETS UNDER DEVELOPMENT									
Software under development									**713,066**
Total (C)									**713,066**

(Amount in ₹)

DESCRIPTION	GROSS BLOCK (At Cost)				DEPRECIATION/AMORTISATION				NET BLOCK
	As at April 1, 2015	Additions during the year	Deductions/ Adjustments during the year	As at March 31, 2016	Upto April 1, 2015	For the year	On Deductions/ Adjustments	Upto March 31, 2016	As at March 31, 2016
TANGIBLE ASSETS									
Plant & Equipments	639,344	**-**	(44,342)	**683,686**	497,736	**85,686**	(35,356)	**618,778**	**64,908**
Furniture and Fixtures	4,171,484	**-**	(289,313)	**4,460,797**	3,286,496	**378,333**	(231,622)	**3,896,451**	**564,346**
Computers	7,635,982	**398,149**	(529,592)	**8,563,723**	6,231,992	**853,186**	(440,535)	**7,525,713**	**1,038,010**
Total (A)	**12,446,810**	**398,149**	**(863,247)**	**13,708,206**	**10,016,224**	**1,317,205**	**(707,513)**	**12,040,942**	**1,667,264**
INTANGIBLE ASSETS									
Goodwill	48,050,000	-	(3,332,500)	**51,382,500**	48,050,000	**-**	(3,332,500)	**51,382,500**	**-**
Computer Software	20,410,400	-	(1,415,560)	**21,825,960**	18,709,616	**1,801,185**	(1,315,158)	**21,825,960**	**-**
Total (B)	**68,460,400**	**-**	**(4,748,060)**	**73,208,460**	**66,759,616**	**1,801,185**	**(4,647,658)**	**73,208,460**	**-**
TOTAL (A + B)	**80,907,210**	**398,149**	**(5,611,307)**	**86,916,666**	**76,775,840**	**3,118,390**	**(5,355,171)**	**85,249,402**	**1,667,264**
INTANGIBLE ASSETS UNDER DEVELOPMENT									
Software under development									**47,276,276**
Total (C)									**47,276,276**

CYBERTECH SYSTEMS AND SOFTWARE INC. (USA)
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

	As at March 31, 2017	**As at March 31, 2017**	As at March 31, 2016	As at March 31, 2016
	US Dollars	₹	US Dollars	₹
NOTE '7'				
LONG-TERM LOANS AND ADVANCES				
(Unsecured, considered good unless stated otherwise)				
Security deposits	**21,844**	**1,416,583**	17,818	1,181,333
	21,844	**1,416,583**	17,818	1,181,333
NOTE '8'				
TRADE RECEIVABLES				
(Unsecured)				
Outstanding for a period exceeding six months from due date				
Considered good	**94,791**	**6,147,196**	230,220	15,263,586
Considered doubtful	**-**	**-**	30,000	1,989,000
	94,791	**6,147,196**	260,220	17,252,586
Less: Provision for doubtful debts	**-**	**-**	(30,000)	(1,989,000)
	94,791	**6,147,196**	230,220	15,263,586
Other receivables				
Considered good	**1,710,243**	**110,909,259**	2,014,871	133,585,947
	1,710,243	**110,909,259**	2,014,871	133,585,947
	1,805,034	**117,056,455**	2,245,091	148,849,533
NOTE '9'				
CASH AND BANK BALANCES				
Cash and cash equivalents				
Bank Balances				
- in Current accounts	**999,192**	**64,797,601**	369,398	24,491,087
	999,192	**64,797,601**	369,398	24,491,087
NOTE '10'				
SHORT-TERM LOANS AND ADVANCES				
(Unsecured, considered good unless stated otherwise)				
Advance to employees	**13,449**	**872,168**	-	-
Security deposits	**3,201**	**207,585**	5,205	345,092
Others	**40,407**	**2,620,394**	-	-
	57,057	**3,700,147**	5,205	345,092
NOTE '11'				
OTHER CURRENT ASSETS				
Unbilled revenue	**92,469**	**5,996,615**	352,198	23,350,727
Prepaid expenses	**57,235**	**3,711,690**	87,961	5,831,814
	149,704	**9,708,305**	440,159	29,182,541

CYBERTECH SYSTEMS AND SOFTWARE INC. (USA)

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

	For the year ended March 31, 2017	**For the year ended March 31, 2017**	For the year ended March 31, 2016	For the year ended March 31, 2016
	US Dollars	₹	US Dollars	₹
NOTE '12'				
REVENUE FROM OPERATIONS				
Sale of Services				
Software development services	**10,556,997**	**707,392,698**	10,105,654	663,537,242
	10,556,997	**707,392,698**	10,105,654	663,537,242
NOTE '13'				
OTHER INCOME				
Interest income	**978**	**65,533**	1,072	70,388
Sundry credit balances written back	**87,810**	**5,883,885**	71,155	4,672,037
Miscellaneous income	**451**	**30,220**	12,341	810,310
	89,239	**5,979,638**	84,568	5,552,735
NOTE '14'				
EMPLOYEE BENEFITS EXPENSE				
Salaries and wages	**2,933,725**	**196,580,111**	3,034,177	199,224,062
Contribution to other funds	**130,145**	**8,720,626**	80,000	5,252,800
Staff welfare expenses	**200,169**	**13,412,724**	181,082	11,889,844
	3,264,039	**218,713,461**	3,295,259	216,366,706
NOTE '15'				
OTHER EXPENSES				
Rent	**144,930**	**9,711,325**	131,128	8,609,864
Repairs to machinery	**7,008**	**469,585**	7,254	476,298
Repairs to others	**-**	**-**	39,342	2,583,196
Insurance	**45,987**	**3,081,451**	45,985	3,019,375
Rates and Taxes	**10,954**	**733,995**	7,747	508,668
Travelling & Conveyance	**313,414**	**21,000,932**	253,746	16,660,962
Communication	**68,163**	**4,567,398**	61,375	4,029,883
Electricity Expenses	**8,105**	**543,092**	8,873	582,601
Professional fees	**383,181**	**25,675,809**	253,835	16,666,806
Auditors' Remuneration	**19,550**	**1,309,987**	12,650	830,599
Provision for Doubtful Debts	**-**	**-**	28,800	1,891,008
Miscellaneous Expenses	**128,150**	**8,586,947**	121,281	7,963,310
	1,129,442	**75,680,521**	972,016	63,822,570

CYBERTECH SYSTEMS AND SOFTWARE INC. (USA)

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

Note '16'

EARNINGS PER SHARE:

	For the year ended March 31, 2017	**For the year ended March 31, 2017**	For the year ended March 31, 2016	For the year ended March 31, 2016
Profit/(Loss) attributable to the shareholders	**USD 123,977**	**₹ 8,307,326**	USD (123,117)	₹ (8,083,861)
Weighted average number of Equity Shares outstanding during the year (Nos.)	**1,515,850**	**1,515,850**	1,515,850	1,515,850
Nominal Value of Equity Shares	**USD 1.00**	**₹ 64.85**	USD (1.00)	₹ 66.30
Basic and Diluted Earnings Per Share (Not annualised)	**USD 0.08**	**₹ 5.48**	USD (0.08)	₹ (5.33)

NOTE '17'

RATES USED FOR CONVERSION

Particulars	**Unit of Currency**	**As at March 31, 2017**	As at March 31, 2016
Balance Sheet	USD	**₹64.85**	₹66.30
Statement of Profit and Loss	USD	**₹ 67.00**	₹ 65.66

Note '18'

RELATED PARTY DISCLOSURES:

Disclosure in respect of Related Party pursuant to Accounting Standard 18 are as under:

A. List of Related Parties:

(1) Parties where control exists:

Holding Company:

CyberTech Systems and Software Limited, India

(2) Other parties with whom the Company has entered into transactions during the year

Key Management Personnel:

Mr. Vish Tadimety - Director

Mr.Steven Jeske - Director

B. Transactions entered with Related Parties in the ordinary course of business:

Particulars	**Referred in (A)(1) above**	**Referred in (A)(1) above**	**Referred in (A)(2) above**	**Referred in (A)(2)(above)**
	USD	**₹**	**USD**	**₹**
1) Expenses	**5,879,693**	**393,980,589**	**# 515,000**	**34,508,605**
	(5,845,582)	(383,820,914)	(# 515,000)	(33,814,900)
2) Outstanding as at the year-end:				
Payable	**2,900,026**	**188,066,686**	**21,458**	**1,391,573**
	(2,776,592)	(184,088,050)	(21,458)	(1,422,688)

Disclosure in Respect of Material Related Party Transactions during the year

Payment to Key Managerial Personnel includesremuneration paid to

	USD	₹
Mr.Vish Tadimety	**285,000**	**19,096,995**
	(285,000)	(18,713,100)
Mr. Steven Jeske	**230,000**	**15,411,610**
	(230,000)	(15,101,800)

Note:

i) Related party relationship is as identified by the Company and relied upon by the Auditors.

ii) No amounts have been written off/back and provided for in respect of the related party during the year.

iii) Figures in bracket represent previous year figures.

Note '19'

OPERATING LEASE:

The Company has taken commercial premises on lease basis, the agreements for which are mutually renewable/cancellable. The rental expenses in respect of operating lease are charged as rent under Note No. 15 under the head 'Rent'.

Note '20'

In the opinion of the Board, assets other than Fixed Assets and Non-Current investments have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated. Provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably necessary.

Note '21'

The accounts of certain Trade Receivables, Trade Payables and Loans and Advancesare subject to confirmation/reconciliation and adjustments, if any. The Management does not expect any material difference affecting the current year's financial statements.

Note '22'

Previous year's figures have been re-grouped/re-arranged, wherever necessary, to conform to the current year's classification/ presentation.

Signatures to Note '1' to '22'

For and on behalf of the Board of Directors

Place : Oak Brook
Dated: May 09, 2017

Steven Jeske
Director

NOTES

NOTES

NOTES

CYBERTECH SYSTEMS AND SOFTWARE LIMITED

Registered Office: CyberTech House, B-63-64-65- MIDC Wagale Estate, J.B. Sawant Marg, Thane - 400 604
Telephone No: 022-2583 4643, **E-mail:** cssl.investors@cybertech.com
Website: www.cybertech.com **CIN:** L72100MH1995PLC084788

PROXY FORM

(Form No. MGT-11)

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name :	E-mail Id:
Address:	
Signature , or failing him	

I/We, being the member(s) holding _____no. of shares of the above named company hereby appoint:

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the company, to be held on **Thursday, September 28, 2017 at 4.00 p.m.** at CyberTech House, B-63-64-65-MIDC Wagle Estate, J.B. Sawant, Marg, Thane - 400 604 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
1	To consider and adopt the Audited Standalone and consolidated Financial Statements for the year ended March 31, 2017 together with the reports of the Board of Directors and Auditors thereon		
2	To declare a dividend of Re.1/- per Equity Share of face value of Rs.10/- each for the financial year 2016-17		
3	To appoint a Director in place of Mr. Vish Tadimety (DIN: 00008106), who retires by rotation and being eligible, offers himself for re-appointment		
4	To appoint M/s. Bagaria & Co. LLP, Chartered Accountants (Firm Registration No. 113447W/ W-100019) as the Statutory Auditors of the Company in place of outgoing Statutory Auditors viz., M/s. Lodha & Co., Chartered Accountants (Firm Registration No. 301051E)		
5	Appointment of Mr. Wim Elfrink as a Director of the Company		
6	Approval for holding the office of profit by Mr. Wim Elfrink as Chairman of the Advisory Board of the Company		
7	Approval for holding the office of profit by Mr. Steven Jeske as Director in CyberTech Systems and Software Inc. U.S.A.		
8	Approval for holding the office of profit by Mr. Vish Tadimety as Director in CyberTech Systems and Software Inc. U.S.A.		
9	Ratification of the Remuneration paid to Mr. Ramasubramanian S., Executive Director of the Company.		

Signature of Shareholder _____
(pl also sign across the revenue stamp)

Signature of Proxy _____

Affix Revenue Stamp

Date:

Note:

1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
   The proxy need not be a member of the company

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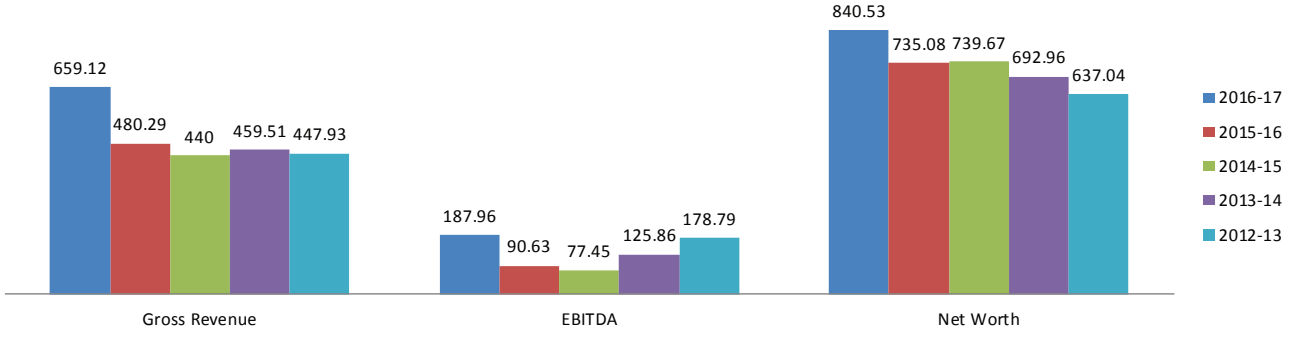
FINANCIAL HIGHLIGHTS

STANDALONE

(Rupees in millions)

Financial Year	2016-17	2015-16	2014-15	2013-14	2012-13
Gross Revenue	659.12	480.29	440.00	459.51	447.93
EBIDTA	187.96	90.63	77.45	125.86	178 .79
PAT	102.20	26.74	81.71	86.88	111 .84
Net Worth	840.53	735.08	739.67	692.96	637.04
Book Value	31.04	27.36	27.60	26.18	24.07
Dividend Rate	10%	10%	10%	10%	10%

Standalone Performance

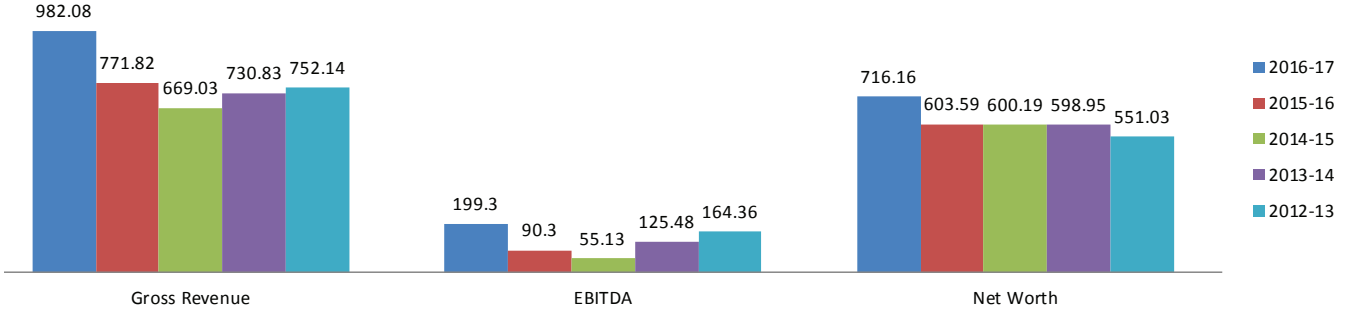


CONSOLIDATED

(Rupees in millions)

Financial Year	2016-17	2015-16	2014-15	2013-14	2012-13
Gross Revenue	982.08	771.82	669.03	730.83	752.14
EBIDTA	199.30	90.30	55.13	125.48	164 .36
PAT	112.23	23.30	51.51	76.34	88.08
Net Worth	716.16	603.59	600.19	598.95	551.03
Book Value	26.45	22.46	22.40	22.63	20.82
Dividend Rate	10%	10%	10%	10%	10%

Consolidated Performance



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