



Orchasp Limited

Empowering **Progress**,
through **Innovation**

A Year of Impact

31st
ANNUAL
REPORT
2024-25

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171	Board of Orchasp Limited

| Board of Directors



Mr. P. Chandra Sekhar
Managing Director & CFO
DIN 01647212

Committee Membership:



Mr. K. Krishna Shankar
Additional Director
DIN 10946978

Committee Membership:



Mr. V. S. Roop Kumar
Independent Director
DIN 05317482

Committee Membership:





Mr. B. Srinivasa Reddy
Independent Director
DIN 01384074

Committee Membership:



Ms. G. Ponnari
Independent Director
DIN 09075036

Committee Membership



Mr. B.V.B Ravi Kishore
DIN 03271596
Independent Director

Committee Membership:

-  Audit Committee
-  Nomination & Remuneration Committee
-  Stakeholders Relationship Committee
-  Corporate Social Responsibility Committee

• C - Chairman • M - Member

| Platforms





indusretail



indusnetworx



induscrafts

The smartest
way to secure
your **health records!**



Features

Secure

Store all your reports and prescriptions in a cloud database!

Family Health Records

Maintain health records of your family members online



Cloud Service

Access your reports and records anytime, anywhere!

Share

Share reports with your doctors by email or through the app - all it takes is a few seconds!

24x7x365 Support

Easily access your electronic health records any time & any where!

www.indusayush.in

| Welcome to the
future of **logistics!**



Business:

Connecting small and medium fleet operators to customers

Transport Vendor Scorecard:

A structured evaluation tool used to assess the key performance indicators (KPIs) of transportation vendors.

GPS:

The logistics site offers real time mapping and on time status reporting of cargo.

Online Booking:

Integrated with the complete transportation management induscargo optimises time in the entire transportation process.

Our platform facilitates the SFOs and MFOs interaction with SME, MSME and domestic customers to achieve their goals

www.induscargo.in



Optimises healthcare resources



induskare is a digital platform that enables patients to find the most suitable and top-rated medical services (hospitals, clinics, doctors, diagnostic centers) near their current location. The platform leverages geolocation technology, user ratings, and smart filtering to recommend the best options for medical care based on proximity, specialty, availability, and patient reviews.

Key Features

Daycare Procedures

short-duration treatments or surgeries that do not require an overnight hospital stay. Patients are admitted, treated, and **discharged on the same day**

Nursing care services

Lorem Ipsum is simply dummy text of the printing and typesetting industry. Lorem Ipsum has been.

Post-operative services

Post-operative services include medical care, monitoring, and support provided to patients after surgery to ensure a safe and speedy recovery while preventing complications.

Home care Services

Home care services involve professional medical or non-medical support provided to individuals in the comfort of their own homes.



| Aggregation of Unorganised **retail**



In the business-to-business model, businesses and organizations exchange goods and services. For example, one company may contract with another business to provide the raw materials needed to manufacture a product.

B2B (business-to-business), a type of electronic commerce (e-commerce), is the exchange of products, services or information between businesses, rather than between businesses and consumers (B2C). A B2B transaction is conducted between two companies, such as wholesalers and online retailers.



- Business buying is a complicated process
- Rational buying
- Complexity of products
- Less number of buyers and probably more sellers
- Fewer segmentation and needs
- Building personal relationships
- Long-term buying
- Business-to-business (B2B) marketers need to focus on innovation
- Looks & packaging do not matter
- Branding and sub-branding

A Human Capital Management (HCM) System



A Human Capital Management (HCM) System is a comprehensive software platform designed to manage and optimize an organization's workforce for Manufacturing, Services, Retails and Other industries.

HCM software platform can bring comprehensive applications to every aspect of the employee lifecycle, along with detailed analytics and reporting to organisations.

The requirement to suite their operations in the present tech enabled environment such as attendance marking from mobile with GPS enabling & Performance management tools etc.



Human capital management consists of the numerous tools and approaches that can help to optimise employee skills and talents. These include:

- Recruiting
- Onboarding
- Payroll Management
- Tracking Time and Attendance
- Managing benefits and pensions
- Engaging employees
- Learning and Training
- Running reports for analytics
- HR Compliances

Online indian Handicrafts store



Ethnic Indian handicrafts...
from the hands of the maker to the collector



India's diverse art and culture finds distinctive expression in a wide range of handicrafts. Indycrafts provides a virtual platform for creative craftsmen of such artwork to directly connect with buyers around the world online. As an online store for Indian handicrafts we aim to empower local artists and craftsmen, globalize their reach, and provide buyers an experience of unique and exquisite art

www.induscrafts.in

| IT offerings

IT offerings

E-Billing

A highly technical product to facilitate enterprise billing for power generation units.



Asset Management Application (AMS)

An application for tracking the location, operation and movement of active and passive components of remote assets.



Vendor Management

A specialized application for vendor management which facilitates procurement specification through tender processes and contract execution.



HRMS

An application to cater to the Human Resource record maintenance of multi-geographical operations of Public Sector Units.



Corporate Information System (CIS)

An intranet application of project management for handling project documentation, teams and resources, interact with employees.



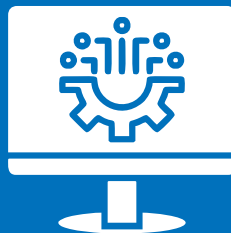
PMS

A complete web based application for the automation of Payroll Process.



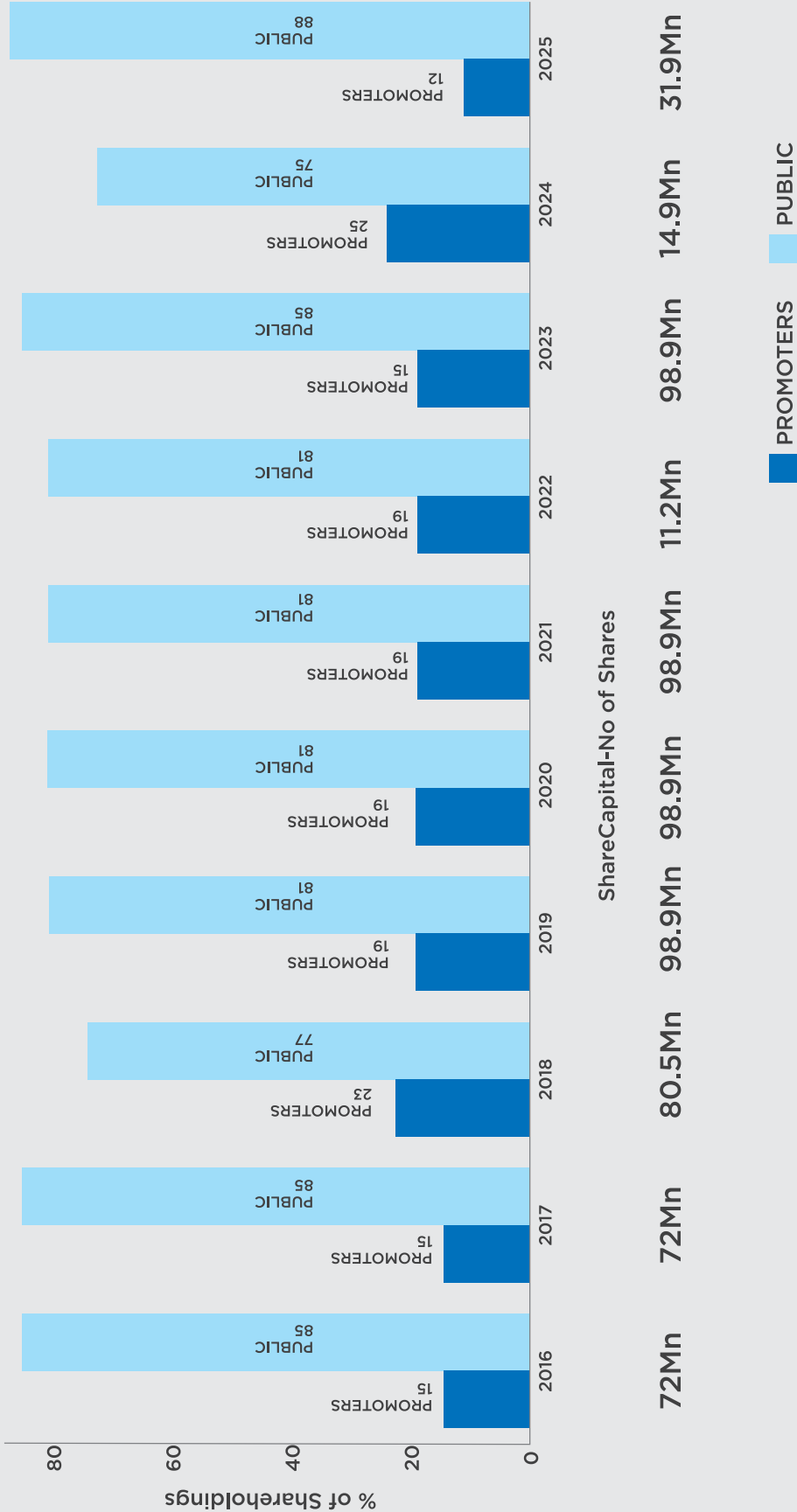
Document Management System (DMS)

Work flow application for paperless operations for Note generation, Correspondence, Approval and Archival for Government Departments.

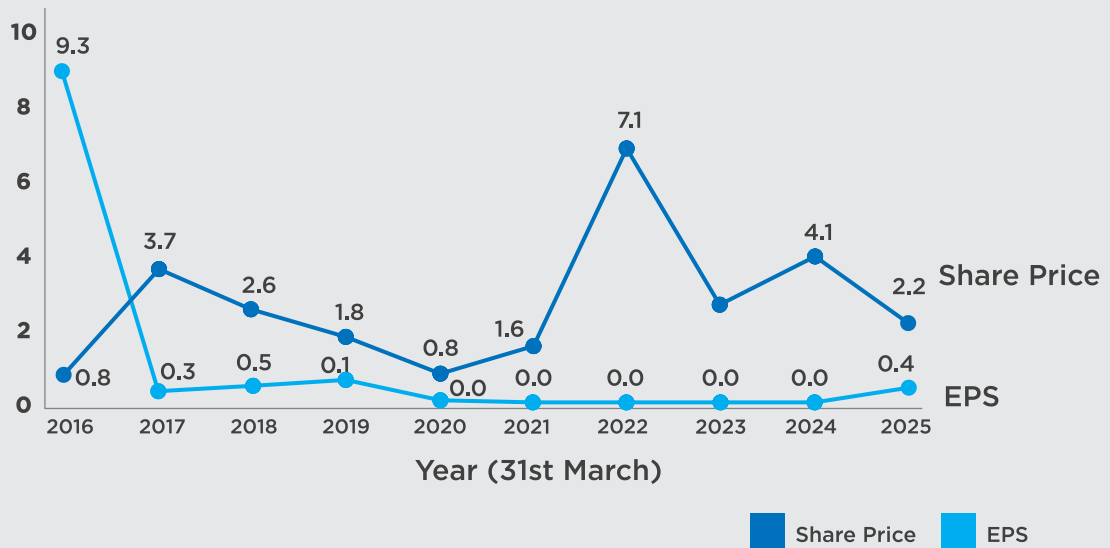


Shareholding Pattern

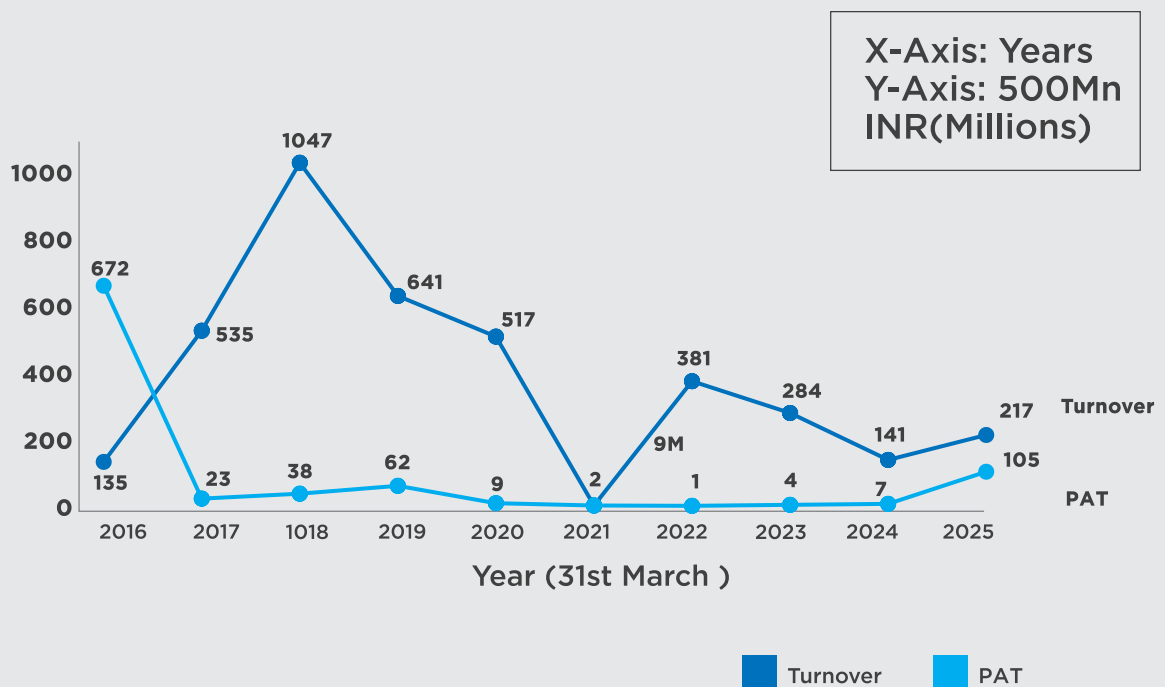
X-Axis: Years
Y-Axis: 20%



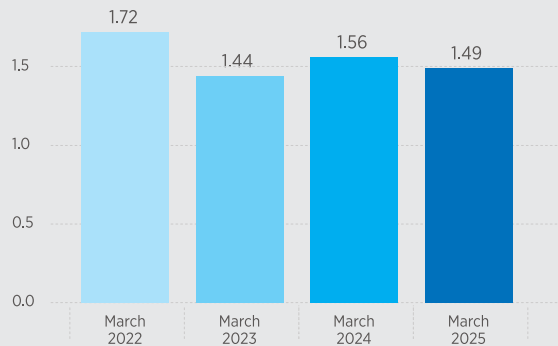
EPS Vs Share Price



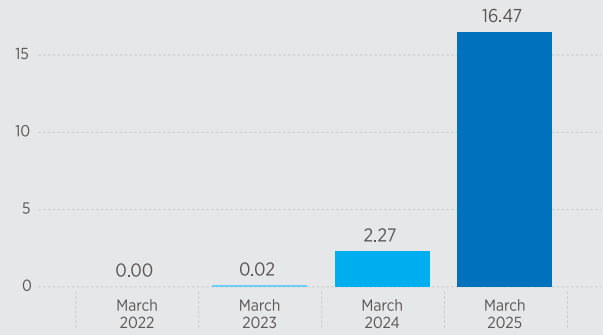
PAT Vs Turnover



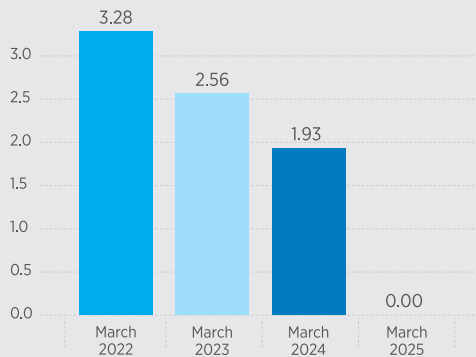
Current Ratio



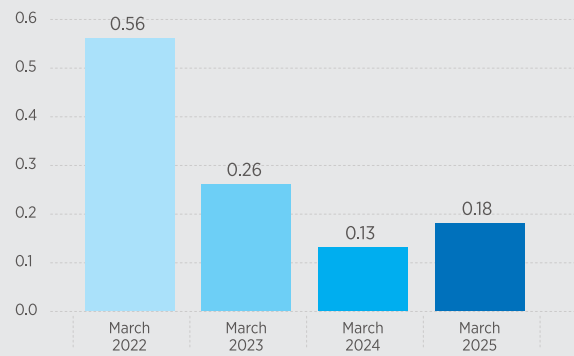
Return on Equity Ratio



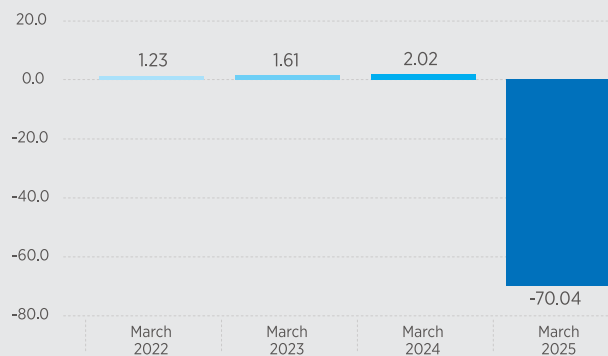
Debt-Equity Ratio



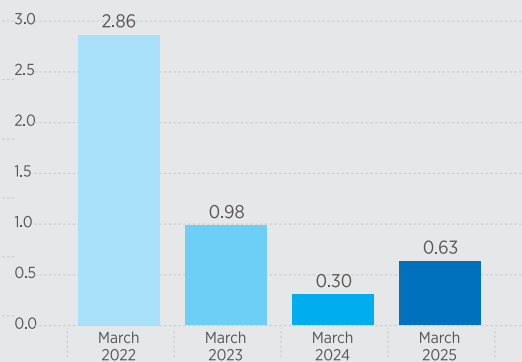
Trade Receivables/Turnover



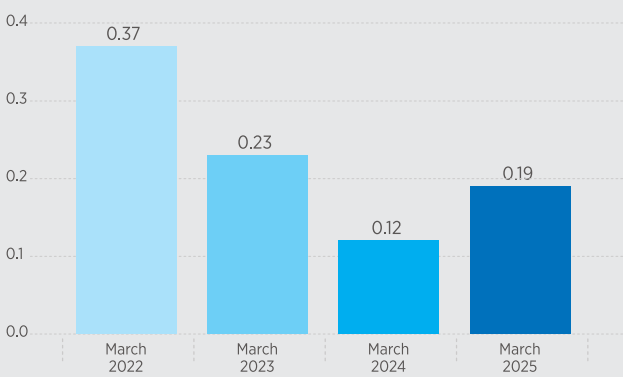
Debt Service Coverage Ratio



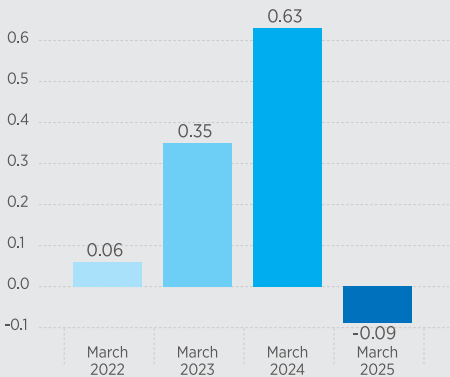
Trade Payables/Turnover Ratio



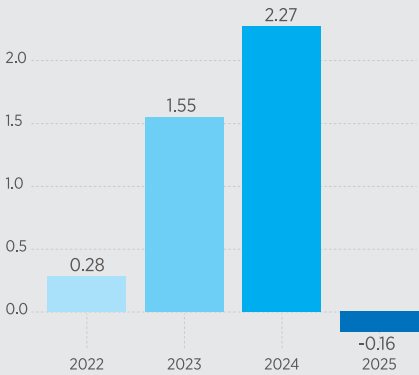
Net capital turnover ratio



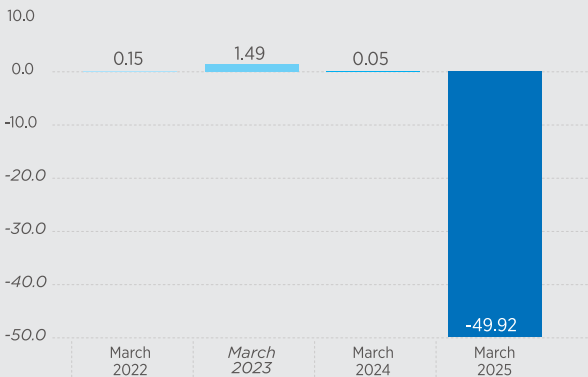
Return on Capital Employed



Return on Investment



Net profit ratio



| Chairman's message



Chandra Sekhar

Dear Shareholders,

As we reflect on the fiscal year 2024-25, I am pleased to report that our company has demonstrated remarkable resilience amidst challenging environment like the previous financial year.

Performance Highlights

Our revenues increased by 54% over the previous year however the Company had incurred a net loss of Rs. 1051.35 lakh (before tax) on account of recognition of foreign exchange variation on FCCBs. The Company has earned a net profit of Rs. 241.75 Lakhs prior to recognition of foreign exchange variation as against a net profit Rs. 81.89 Lakhs (before tax) in the previous year.

We are glad to inform the members that the Foreign Currency Convertible Bonds have all been converted into equity shares.

We are also proud to have listed the shares of our company on the National Stock Exchange.

Challenges Faced

The year was not without its challenges. These challenges were particularly due to increasing manpower costs and availability of skilled manpower, which tested our agility and resilience. However, through strategic planning and decisive action, we were able to mitigate their impact and continue our growth trajectory. Our ability to adapt quickly and effectively to these challenges has strengthened our foundation for future success.

People and Culture

Our people are our greatest asset, and their dedication and hard work have been instrumental in our success. We have continued to invest in our employees' development and well-being, fostering a culture of inclusivity, collaboration, and continuous learning. I am proud of the diverse and talented team we have built, and I am confident that they will continue to drive our growth in the years to come.

Future Goals

In the beginning of the current financial year we have focussed on the testing of our electronic health record platform www.indusayush.in. We are seeing reasonable traction for the platform. Looking ahead, we are committed to building on our successes and exploring new avenues for growth. Our strategic goals for the upcoming year include:

1. Expanding Market Presence:

We aim to launch at least three technology platforms and innovative offerings.

2. Enhancing Digital Capabilities:

We will continue to invest in digital transformation initiatives to improve operational efficiency, customer experience, and data-driven decision-making.

3. Fostering Innovation:

We will prioritize research and development to bring new and improved platforms and

services to market, ensuring we stay ahead of industry trends and meet customer needs.

4. Investing in Our People:

We will continue to support the growth and development of our employees, fostering a culture of innovation, collaboration, and inclusivity.

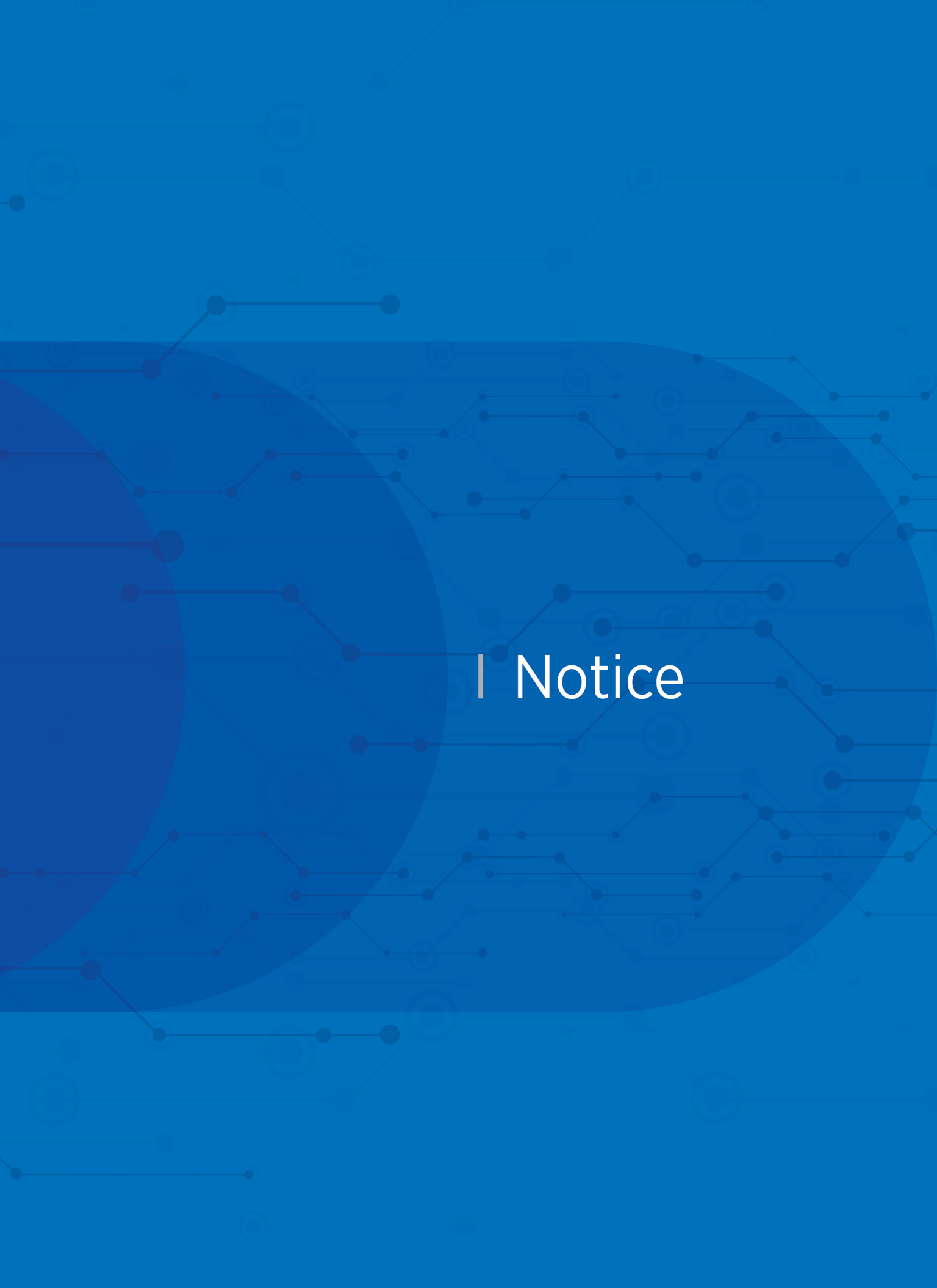
In closing, I would like to express my gratitude to our shareholders, customers, partners, and employees for their unwavering support and trust. Together, we have achieved remarkable milestones, and I am excited about the opportunities that lie ahead.

Thank you for your continued confidence in our company.

Yours Sincerely

P. Chandra Sekhar



The background is a solid blue color. It features a network of thin, light blue lines connecting small dots. Some dots are larger and more prominent than others. There are also several larger, semi-transparent blue circles scattered across the background. The overall aesthetic is technical and digital.

I Notice

Notice

Notice is hereby given that the 31st Annual General Meeting of the Shareholders of Orchasp Limited (CIN: L72200TG1994PLC017485) will be held on Tuesday, 30th September 2025 at 10:30 a.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business

Ordinary Business

Item No 1 :

1. To Adopt Audited Financial Statements

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

RESOLVED THAT to receive, consider and adopt the Audited Balance Sheet (Standalone & Consolidated) as 31st March 2025, the Profit and Loss Account (Standalone & Consolidated) as at 31st March 2025, respectively together with Schedules and Notes attached thereto, along with the Report of the Board and Auditors thereon.

Item No. 2:

2. To Appoint M/s JMT & Associates as Statutory Auditors for a period of four (04) years from the conclusion of the 31st Annual General Meeting, until the conclusion of the 35th Annual General Meeting.

To consider and if thought fit, to pass with or without modification(s), the following resolutions as an Ordinary Resolution:

RESOLVED THAT pursuant to the Provisions of Section 139, 141 & 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, pursuant to the recommendations of the Audit committee, M/s. JMT & Associates, Chartered Accountants (Firm Registration No. 104167W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the 35th Annual General Meeting to be held in the year 2029 at such remuneration and out-of-pocket expenses as may be decided by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such deeds & things including filing of requisite Documents/Forms with the Stock Exchange(s), Registrar of Companies, Hyderabad with such authorities as may be required in regard to the above Resolution.”

Special Business

Item No. 3:

3. To re-appoint Mr. P. Chandra Sekhar (DIN: 01647212) as Managing Director and CFO of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT the Company hereby accords its approval and consent under Sections 196 and 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, subject to the approval of the members, the Central Government and such other regulatory authority as may be prescribed, to the re-appointment of Mr. P. Chandra Sekhar (DIN : 01647212) as Managing Director and CFO of the Company for a period of five (05) years with effect from the conclusion of the 31st Annual General Meeting of the company and to his receiving remuneration, benefits and amenities as Managing Director of the Company as set out in the Explanatory Statement annexed to the Notice of this Meeting and upon the terms and conditions and stipulations contained in an Agreement to be entered into between the Company and Mr. P. Chandra Sekhar, a draft whereof is placed before the Meeting and which, for the purposes of identification, is initialled by the Chairman of the Meeting.

RESOLVED FURTHER THAT the remuneration including benefits, amenities and perquisites as set out in the said draft Agreement shall nevertheless be paid and allowed to Mr. P. Chandra Sekhar, as remuneration for any financial year subject to the provisions prescribed under

Section 197 read with Schedule V to the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.

Item No. 4:

4. To appoint Mr. Krishna Shankar (DIN: 10946978) as Non-Executive and Non-Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and any rules made there under read with Schedule V to the Act, consent of the Members be and is hereby accorded to the appointment of Mr. Kanamarlapudi Krishna Shankar (DIN: 10946978) who was appointed as an additional director of the company w.e.f 7th February 2025 and being eligible for appointment as a director in respect of whom the company has received notice in writing from the member proposing his candidature for the office of director be and is hereby appointed as a Non Executive – Non Independent Director of the company for a tenure of Five (05) from the conclusion of the 31st Annual General Meeting of the Company, pursuant to the provisions of Section 149(4), 149(6) , 152 and 161(1) of the Companies Act 2013 and the Articles of Association of the Company

Item No. 5:

5. To Allot Equity Shares on a preferential basis to Mrs. P. Rajeswari as a legal heir of Late Mr. P.C.Pantulu, Promoter & Ex-CEO of the company, upon conversion of his balance unsecured loan.

To consider and if thought fit, to pass with or without modification(s), the following resolutions as a Special Resolution:

RESOLVED THAT pursuant to Sections 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), Memorandum and Articles of Association of the Company, Listing Agreement entered into by the Company with BSE and NSE, where the Company's shares are listed and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations") and other applicable regulations of Securities and Exchange Board of India ("SEBI"), if any (for the time being in force) as may be applicable to the preferential issue of equity shares, the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, SEBI, Reserve Bank of India ("RBI") and other competent authorities, and subject to the approval(s), consent(s), permission(s) and/or sanction(s) as may be required from the Central Government, RBI, SEBI and/or from any other appropriate authority, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution) to offer, issue, and allot in one or more tranches up to **2,68,75,000** Equity Shares (Two Crore Sixty Eight Lakh Seventy Five Thousand Only) Equity Shares of the face value of Rs.2/- (Rupees Two only) each fully paid up at an issue price of **Rs.3.20/-** (Rupees Three and Paise Twenty Only) including premium of **Rs 1.20/-** (Rupees One and Twenty Paise Only) per share aggregating to **Rs 8,60,00,000/-**(Rupees Eight Crore Sixty Lakh only) to Mrs. P. Rajeswari ("Proposed Allottee") , legal heir of late Mr. P.C.Pantulu, Promoter & Ex CEO of the Company on a preferential basis upon conversion of balance outstanding unsecured loan amounting to **Rs.8,60,00,000** (Rupees Eight Crore Sixty Lakhs Only) , in such manner and on such terms and conditions as may be determined by the Board in accordance with Chapter V of the SEBI ICDR Regulations or any other provisions of law as may be prevailing as on date.

RESOLVED FURTHER THAT the Equity Shares proposed to be allotted in terms of this resolution shall be subject to the following:

- The Equity Shares to be allotted to the Proposed Allottee shall be under lock-in for such period as may be prescribed under the SEBI ICDR Regulations.
- The Equity Shares so allotted to the Proposed Allottee under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations, 2018 except to the extent and in the manner permitted thereunder.
- Allotment shall only be made in dematerialized form.

- The 'Relevant Date' for the purpose of determining the minimum price of the Equity Shares proposed to be allotted to the above mentioned allottee is Friday, August 29th, 2025, i.e. being the date which is 30 days prior to the date of this meeting.
- The allotment of Equity Shares is proposed to be completed within a maximum period of 15 days from the date of passing this resolution, provided that where the allotment is pending on account of pendency of any approval by any regulatory authority, or the Central Government then, the allotment shall be completed within 15 days from the date of receipt of such approval from statutory authorities/BSE Ltd and NSE Ltd
- The Equity Shares proposed to be issued shall rank pari-passu with the existing Equity Shares of the Company in all respects and that the Equity Shares so allotted during the financial year shall be entitled to the dividend declared, if any, including other corporate benefits, if any, for which the book closure or the record date falls subsequent to the allotment of Equity Shares.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions, the Board be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things and perform such actions as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including to seek listing, apply for in principle listing and trading approval of the Equity Shares to be issued and allotted to the above mentioned allottee upon conversion of their outstanding loan amounts and to modify, accept and give effect to any modifications in the terms and conditions of the issue(s) as may be they deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors/ Key Managerial Personnel/ Officers of the Company."

Item No 6:

6. To Approve Allotment of Equity Shares on a preferential basis to Global Focus Fund towards interest accrued on 1 % Unsecured Foreign Currency Convertible Bonds (FCCB's)

To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to Sections 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), Memorandum and Articles of Association of the Company, Listing Agreement entered into by the Company with BSE and NSE, where the Company's shares are listed and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations") and other applicable regulations of Securities and Exchange Board of India ("SEBI"), if any (for the time being in force) as may be applicable to the preferential issue of equity shares, the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, SEBI, Reserve Bank of India ("RBI") and other competent authorities, and subject to the approval(s), consent(s), permission(s) and/or sanction(s) as may be required from the Central Government, RBI, SEBI and/or from any other appropriate authority, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution) to accept the request of M/Global Focus Fund for conversion of Interest accrued on FCCBS and offer, issue, and allot such number of equity shares in one or more tranches up to an amount of Rs. 4,17,40,650/- (Rupees Four Crore Seventeen Lakh Forty Thousand Six Hundred and Fifty Only) in such manner and on such terms and conditions as may be determined by the Board in accordance with Chapter V of the SEBI ICDR Regulations or any other provisions of law as may be prevailing as on date.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions, the Board be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things and perform such actions as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including to seek listing, apply for in principle listing and trading approval of the Equity Shares to be issued and allotted to the above mentioned allottee upon conversion of their outstanding loan amounts and to modify, accept and give effect to any modifications in the terms and conditions of the issue(s) as may be they deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors/ Key Managerial Personnel/ Officers of the Company."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.

Item No 7:

7. To Ratify the Loan Agreement cum MOU of M/s WAHA AI Mesela for Contracting,(C.R.No 105596),

To consider and if thought fit, to pass with or without modification(s), the following resolutions as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 42, Section 62, and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the relevant Rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and in accordance with the provisions on preferential issue as contained in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2012, ("SEBI(ICDR) Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and other applicable regulations of Securities and Exchange Board of India (SEBI), if any, as may be applicable, other applicable rules, notifications, guidelines, regulations issued by various authorities, consent of the Members of the Company be and is hereby sought for the replacing the Loan Agreement cum Momorandum of Understading dated 18th August 2023 entered erroneously with M/s WAHA AI Mesela for Contracting,(C.R.No 105596) with a new agreement with M/s Wahtulmsylh Llmqawlat, (C.R.No 105596) on the same terms and conditions viz for an amount of Rs. 7,12,05,508/-(Rupees Seven Crores Twelve Lakh Five Thousand Five Hundred and Eight Only) with a right to convert the said assigned dues into equity shares of the Company etc.

RESOLVED FURTHER THAT M/s Wahtulmsylh Llmqawlat in lieu of its outstanding dues shall be entitled to exercise their right to convert its dues into equity shares in due compliance of the Companies Act 2013, SEBI (ICDR) Regulations 2012, SEBI(LODR) Regulations 2015, and other applicable laws if any.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions, the Board be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things and perform such actions as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including to seek listing, apply for in principle listing and trading approval of the Equity Shares to be issued and allotted to the above mentioned allottee upon conversion of their outstanding loan amounts and to modify, accept and give effect to any modifications in the terms and conditions of the issue(s) as may be they deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors/ Key Managerial Personnel/ Officers of the Company."

By Order of the Board of Directors of
Orchasp Limited



P. Chandra Sekhar
Chairman, Managing Director & CFO
DIN: 01647212

Place: Hyderabad
Date: 30-08-2025

Notes

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 January 13, 2021, December 8, 2021, December 14, 2021 and 02/2022 dated May 5, 2022 respectively ("MCA Circulars"), allowed companies whose AGMs were due to be held in the year 2022 to conduct their AGMs on or before December 31, 2022, in accordance with the requirements provided inter-alia in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 5, 2020. Accordingly, the AGM of the Company is being held through VC/OAVM. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at 19 & 20 Moti Valley, Trimulgherry, Secunderabad.
2. In compliance with the aforesaid Circulars, Notice of the AGM along with the Integrated Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories as on 30-08-2025. Members may note that the **Notice and Annual Report 2024-25** will also be available on the Company's website www.orchasp.com, websites of the Stock Exchanges i.e., BSE Ltd., at www.bseindia.com, NSE Ltd., at www.nseindia.com and on the website of CDSL i.e., www.evotingindia.com.
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").
4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 ("Listing Regulations") (as amended), and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by CDSL.
5. Pursuant to aforesaid MCA Circulars, the facility for appointment of proxies by the Members will not be available. Since the AGM will be held through VC/OAVM, route map, proxy form and attendance slip are not annexed to the Notice.
6. The Explanatory Statement as required under Section 102 of the Act, is annexed hereto. Further, additional information, inter-alia, pursuant to Regulation 26(4) and 36 of the Listing Regulations, in respect of Directors seeking appointment/re-appointment at the AGM, forms part of the Notice and/or Annual Report
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
9. The register of beneficial owners' registers of members and share transfer books of the Company will remain closed from **24th September 2025 to 30th September 2025** (both days inclusive).
10. Members are requested to notify immediately, of any change in their address, to the Company in case their shares are held in dematerialized form; this information should be passed on so that the updated information as required can be made available at the meeting.
11. Members holding shares in physical form are requested to de-materialize the shares in electronic form to facilitate faster transfer and avoid rejections for bad deliveries. The Original Share Certificates be sent to Aarthi Consultants (P) Ltd, 1-2-285, Domalguda, Hyderabad-500029.
12. Members seeking any information or clarifications on the Annual Report are requested to send in their written queries to the company at least one week before the meeting to enable the company to compile the information and provide replies at the meeting.
13. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of

electronic holdings with the depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the following:

1. **secretarial@orchasp.com**

2. **info@aarthiconsultants.com**

Members may also note that the aforesaid documents are available for download from the company's **www.orchasp.com**

1. Voting through electronic means - instructions for shareholders for remote e-voting are as under:

(i) The voting period begins on **27-09-2025 at 10.00 am** and ends on **29-09-2025 at 5.00 pm**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **23rd September 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

(iv) Click on "Shareholders" module.

(v) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://web.cdslindia.com/myeasi/home/login> using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

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

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

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

For Shareholders 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) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both 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 (v).

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

(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

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

(xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xiii) 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.

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

(xv) 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.

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

- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

Process For Those Shareholders Whose Email Addresses Are Not Registered With The Depositories For Obtaining Login Credentials For E-Voting For The Resolutions Proposed In This Notice:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please provide Demat account details (CDSL-16digit beneficiary ID or NSDL-16digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id.**

Instructions For Shareholders Attending The Agm Through Vc/Oavm Are As Under:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **seven (7) days prior to meeting** mentioning their name, demat account number/

folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **seven (7) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Instructions For Shareholders For E-Voting During The Agm Are As Under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the GM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- 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 linked in the login 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.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **secretarial@orchasp.com** , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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** or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542). All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds,

N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call on 022-23058542/43.

By Order of the Board of Directors of
Orchasp Limited



P. Chandra Sekhar
Chairman, Managing Director & CFO
DIN: 01647212

Place: Hyderabad
Date: 30-08-2025

SEPTEMBER - 2025						
SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	22	23	24	24	25
26	27	28	29	30		

23rd September 2025 - Record Date

27th September - 10.00 AM to 29th September - 5.00 PM - Evoting

24th September to 30th September 2025 - Book closure

30th September 2025 @ 10.30 AM - AGM



Registered & Corporate Office:
ORCHASP LIMITED

CIN: L72200TG1994PLC017485

Regd. & Corp. Office: Plot No. 19 & 20, Moti Valley, Tirumalghery,
Secunderabad - 500 015. Telangana State, India.

Tel :+91 40 47766123 / 24, Fax: +91 40 47766143

Email: info@orchasp.com Website: www.orchasp.com

Statement Annexed To The Notice And Setting Out The Material Facts Concerning Each Item Of Special Business Pursuant To Section 102 Of Companies Act, 2013.

Item No 3:

Re-appointment of Mr. P. Chandra Sekhar (DIN : 01647212) as Managing Director & CFO.

Mr. P. Chandra Sekhar (DIN ; 01647212) was appointed as a Managing Director and Chief Financial Officer of the Company on the 30th March 2021.

Mr. Chandra Sekhar has demonstrated exceptional skills in corporate strategy and crisis management during the years. He has been instrumental in getting the shares of the company listed on National Stock Exchange through Direct Listing, Complete Conversion of FCCBs into Equity Shares of the Company and handling working capital challenges from time to time etc. The remuneration proposed to be paid to Mr. P. Chandra Sekhar and the perquisites proposed to be provided to him are set out below:

- i. Salary-Rs.2,50,000/-per Month
- ii. Increments - Such increments as may be fixed by the Board of Directors from time to time
- iii. Performance Bonus as may be determined by the Board of Directors.
- iv. Provident Fund - Company's contribution not to exceed 12% of salary.
- v. Housing - The Company to provide rent free partially furnished, air-conditioned, residential accommodation with telephone, gas and electricity, the monetary value of which may be evaluated as per the Income-tax Rules, 1962.
- vi. Medical Aid - Medical aid benefits for self and family as applicable to the Officers of the Company, subject to the condition that the cost of medical benefits to the Company be within the limits as prescribed by Income Tax Act.
- vii. Free use of the Company's car and fuel expenses for use on the Company's business as well as for own use. If car is leased from an external agency or from spouse, lease rental and fuel expenses will be paid as per rules of the Company.
- viii. Reimbursement of salary of driver as per rules of the Company.
- ix. The Company to pay fees for one Club (including admission or entrance fees and monthly or annual subscriptions).
- x. Leave on full pay and allowances as per rules of the Company such number of days of leave as may be granted to other employees of the Company in the Head Office.
- xi. Reimbursement of actual travelling and entertainment expenses incurred on behalf of the Company, subject to such ceiling on entertainment expenses as may be imposed by the Board of Directors from time to time
- xii. Reimbursement of expenses on mobile phone and landline phone at residence as per rules of the Company. (All the above perquisites shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such Rule, perquisites shall be evaluated actual cost.)

Other Terms and Conditions :

- a) He shall not be paid any sitting fees for attending Board/ Committee Meetings.
- b) He shall not become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency without prior approval of the Central Government.
- c) The appointment may be terminated by the Company or by Mr. P. Chandra Sekhar by giving not less than three months' prior notice in writing. The Directors are of the opinion that Mr. P. Chandra Sekhar's knowledge and experience will be of immense value to the Company. The Board, therefore, recommends the acceptance of the Resolution set out at **Item No. 3** of the Notice convening the Meeting.

The said draft Agreement referred to in the Resolution is available for inspection to the Members at the Registered Office of the Company on any working day (Monday to Friday) between 11 a.m. and 1 p.m. prior to the date of the Annual General Meeting.

The Special resolution proposed to be passed is an enabling resolution in compliance with Section 197 read with Schedule V to the Companies Act, 2013, permitting the Company to appoint and pay remuneration to Mr. P. Chandra Sekhar.

Mr. P. Chandra Sekhar is an interested party in this resolution.

Item No 4: Details of the Director seeking re-appointment at the 31st Annual General Meeting

Details of the Director seeking re-appointment at the 31st Annual General Meeting

Name of the Director	Mr. Krishna Shankar Kanamarlapudi
Director Identification Number	10946978
Educational Qualification	Bachelor in Computer Science from USA.
Expertise in specific functional area	Presently engaged in IT Services, Construction and Trading Activities in Qatar and Republic of Saudi Arabia
Date of Birth	07-10-1980
Number of Companies in which Directorship is held as of 31st March 2025.	1
Chairman/Member of the Committees of the Board of other Companies in which is a director as of 31st March 2025.	Stakeholders Relationship Committee

The resolution as set out in **item No. 4** of this Notice is accordingly recommended for your approval. Other than Mr. Krishna Shankar, none of the directors are an interested party to this resolution.

Item No 5: To Allot Equity Shares on a preferential basis to Mrs. P. Rajeswari , legal heir of Late Mr. P.C.Pantulu, Ex-CEO of the Company.

The following disclosure for the preferential issue of Equity Shares is made in accordance with the provisions of Chapter VII of SEBI (ICDR) Regulations 2018 ("the Regulations").

The Company has a balance outstanding loan of Rs.8,60,00,000/- (Rupees Eight Crores Sixty Lakhs Only) payable to Mrs. P. Rajeswari (Proposed allottee) , the legal heir of Mr. P.C. Pantulu the Promoter of the Company. The Company requested Mr. P.C. Pantulu to convert outstanding loan into equity to reduce the cash outflow from the Company and to improve financial position. Mr. P.C. Pantulu has agreed to convert an amount of Rs 15,00,00,000/- (Rupees Fifteen Crores only) into equity. In the interim after approval of the loan agreement and MOU, by its Board of Directors on 30th May 2022 and shareholders in the Annual General Meeting held on 19th September 2022, Mr. P.C. Pantulu died on 27th November 2022. His wife Mrs. P. Rajeswari has submitted a request along with a No Objection from their children, seeking allotment of shares. Based on the said request, the Board has allotted 2,00,00,000 Equity Shares (Two Crore only) Equity Shares of the face value of Rs.2/- (Rupees Two only) each fully paid up at an issue price of Rs.3.20 /- (Rupees Three and Paise Twenty only) including premium of Rs 1.20/- (Rupees One and Paise Twenty Only) per share to Mrs. P. Rajeswari, promoter of the Company by way of partial conversion of unsecured loan i.e upto Rs. 6,40,00,000 (Rupees Six Crore Forty Lakhs Only), on a preferential basis on 20th October 2023.

The Special Resolution as mentioned under **Item No. 5** proposes to authorize the Board to issue and allot equity these shares on preferential basis, in such manner and on such terms and conditions as prescribed under SEBI ICDR Regulations and in compliance with Sections 42 and 62 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014.

The following are the details of the unsecured loan sought to be converted into Equity Shares pursuant to this resolution:

S.No	Name of the Proposed Allottee	Amount of Balance Outstanding Loan as on 31-03-2025 (in Rs.)	Number of Equity Shares to be allotted	Balance of loan outstanding after conversion (in Rs.)
1	Mrs. P. Rajeswari	8,60,00,000	2,68,75,000	0.00

It may be noted that:

1. All equity shares of the Company are already made fully paid up as on date. Further, all equity shares to be allotted by way of preferential issue shall be made fully paid up at the time of the allotment.
2. All equity shares of the Company held by the Proposed Allottee, if any, are in dematerialised form.
3. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the Stock Exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the SEBI thereunder.
4. The Company has obtained the Permanent Account Numbers of the Proposed Allottee.
5. The Proposed Allottee has represented and declared to the Company that she has not sold or transferred any equity Shares of the Company during the 90 trading days preceding the relevant date.
6. None of the Promoters and Directors of the Company are fugitive economic offender.
7. The Company does not have any outstanding dues to the Stock Exchange or the Depositories.
8. The Company will make the application for in-principle approval to the Stock Exchange, where its equity shares are listed, on the same day when the notice has been sent in respect of the Annual General Meeting seeking shareholders' approval by way of Special Resolution. In terms of Section 102 of the Companies Act, 2013 ("Act"), this Explanatory Statement sets out all the material facts in respect of aforementioned business. As required under Section 23, 42 and 62(1)(c) of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Chapter V of the SEBI ICDR Regulations, necessary information, or details in respect of the proposed Preferential Issue of Equity Shares are as under:

A. Particulars of the offer including date of passing of Board resolution:

To create, issue, offer and allot up to **2,68,75,000** Equity Shares (Two Crores Sixty Eight Lakhs and Seventy Five Thousand Only) Equity Shares of the face value of Rs. 2/- (Rupees Two only) each fully paid up at an issue price of **Rs.3.20/-** (Rupees Three and Paise Twenty Only) including premium of **Rs 1.20/-** (Rupees One and Paise Twenty Only) per Equity share, being the price higher than the price determined in accordance with Chapter V (Preferential Issue) of the SEBI ICDR Regulations and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the relevant provisions of SEBI ICDR Regulations, or other applicable laws in this regard.

The Board of Directors has approved afore mentioned Preferential Issue in their meeting held on Saturday the 30th August 2025.

B. The Objects of the Issue:

The object of this issue is to convert the outstanding unsecured loan received from Late Mr. P. C. Pantulu into Equity Shares to Mrs. P. Rajeswari ("Proposed Allottee") , legal heir of late Mr. P.C.Pantulu, Promoter & Ex CEO of the Company on a preferential basis upon conversion of total outstanding unsecured loan, as specified in the resolution and thereby to close the amount of outstanding liabilities of the Company.

C. Number of securities, kinds of securities offered and the price at which security is being offered:

To create, issue, offer and allot up to **2,68,75,000** Equity Shares (Two Crores Sixty Eight Lakhs and Seventy Five Thousand Only) Equity Shares of the face value of Rs. 2/- (Rupees Two only) each fully paid up at an issue price of **Rs.3.20/-** (Rupees Three and Paise Twenty Only) including premium of **Rs 1.20/-** (Rupees One and Paise Twenty Only) per Equity share, being the price higher than the price determined in accordance with Chapter V (Preferential Issue) of the SEBI ICDR Regulations and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the relevant provisions of SEBI (ICDR) Regulations or other applicable laws in this regard.

D. Basis or justification for the price (including premium, if any) at which the offer or invitation is being made & Pricing of the preferential issue:

The Company is listed on BSE Limited & NSE Limited, and the Equity Shares of the Company are frequently traded in accordance with Regulation 164 of the SEBI (ICDR) Regulations.

The price of the Equity Shares to be allotted to the Proposed Allottee of the Company shall not be less than the price determined in accordance with the SEBI (ICDR) Regulations. Currently, SEBI (ICDR) Regulations provides that the pricing for the issue of securities on preferential basis by a listed Company is to be based on the following parameters:

a) In case of frequently traded shares (Regulation 164(1) of the SEBI (ICDR) Regulations:

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

If the Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI (ICDR) Regulations,

a) In case of Change in Control or allotment of more than five per cent. (Regulation 166A(1) of the SEBI (ICDR) Regulations):

Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

Though the present preferential issue does not result in any change on control, however the allotment is more than 05% of post issue capital. Therefore, valuation report from an independent registered valuer is required. The Valuation report is placed before the board of directors at its meeting held on 30-8-2025 for considerations. The Valuation report is placed on the website of the company at www.orchasp.com/investors/ under the tab disclosures & codes.

The issue Price of **Rs.3.20/-** (Rupees Three and Paise Twenty Only) is determined as higher of the floor price mentioned in (a) above or the value determined by the independent valuer.

E. The price or price band at/within which the allotment is proposed:

The price per Equity Share to be issued is fixed at **Rs.3.20/-** (Rupees Three and Pasie Twenty Only) which consists of Rs.2/- (Rupees Two only) as Face Value and **Rs.1.20/-** (Rupees One and Paise Twenty Only) as premium per Equity Share. Kindly refer to the abovementioned point no. D for the basis of determination of the price.

F. Relevant Date with reference to which the price has been arrived at:

The "Relevant Date" as per Chapter V of the SEBI (ICDR) Regulations for the determination of the floor price for Equity Shares to be issued is Friday 29th August 2025 being the date 30 days prior to the date of Annual General Meeting.

G. The pre issue and post issue shareholding pattern of the Company:

The pre issue shareholding pattern of the Company as on 29th August 2025 and the post-issue shareholding pattern (considering full allotment of shares issued on preferential basis) is mentioned at Point L.

H. The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to an Individual i.e., Mrs. P. Rajeswari, Promoter of the Company and legal heir of Late Mr. P.C. Pantulu, Promoter & Ex-CEO of the Company.

I. Proposal/Intention of Promoters, Directors, or Key Managerial Personnel to subscribe the offer:

The preferential issue is being made to Mrs. P. Rajeswari, Promoter of the Company, and who intends to subscribe to the Equity Shares. No shares are being offered to any other Directors or Key Managerial Personnel. This issue/offer is limited to the Promoter Mrs. P. Rajeswari on a preferential basis through acceptance of Loan agreement and MOU.

J. The proposed time within which the allotment shall be completed:

As required under the SEBI (ICDR) Regulations, the Company shall complete the allotment of the Equity Shares on or before the expiry of 15 (fifteen) days from the date of passing of the special resolution by the Members for issue and allotment of the Equity Shares, provided that where the issue and allotment of the shares is pending on account of pendency of any approval or permission for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

K. The identity of the Natural Persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottee:

Name of the Proposed Allottee	Category	Ultimate Beneficial Owner
Mrs. P. Rajeswari PAN: ABKPP2273K Address: 10, Classic Enclave, Sainikpuri Secunderabad.500094. Telangana	Promoter of the Company	Mrs. P. Rajeswari.

The Proposed Allottee has not been allotted any securities of the Company during the year.

L. The names of the Proposed Allottee and the percentage of post preferential offer capital that may be held by them:

S.NO.	Name of the proposed allottee	Category	Pre-preferential holding		Post preferential Holding	
			No of Equity shares	% of Pre issue Capital	No of Equity shares	% of Post issue Capital*
01	Mrs. P. Rajeswari	Promoter	2,90,99,237	9.11	5,59,74,237	16.16

Note: The Present paid up share capital of Rs.31,95,50,366 as on 29th August 2025 is considered for the purpose of shareholding percentage calculation.

M. The change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

N. The current and proposed status of the allottee post the preferential issues namely, promoter or non-promoter:

The current and proposed status of the Proposed Allottee post the preferential issue is "Promoter".

O. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the year, no preferential allotment of any securities has been made to any person prior to this allotment.

P. Principle terms of assets charged as securities:

Not Applicable

Q. Valuation and justification for the allotment proposed to be made for consideration other than cash:

Not Applicable

R. Certificate of Practicing Company Secretary/Chartered Accountant:

The Certificate from M/s. JMT & Associates, Chartered Accountants in accordance with the requirements of Chapter V of the SEBI ICDR Regulations is obtained and the same is disclosed at www.orchasp.com/investors/ under the tab disclosures & codes.

S. Lock in Period:

The Equity Shares to be allotted shall be subject to 'lock-in' as per Chapter V of the SEBI (ICDR) Regulations. Further, the entire pre-preferential allotment shareholding of the allottee, if any, shall be locked-in from the relevant date up to a period of 18 months from the date of trading approval.

T. Undertaking regarding re-computation of price:

The Company undertakes to re-compute the price of the Equity Shares in terms of provision of SEBI (ICDR) Regulations, where it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the Equity Shares shall continue to be locked-in till the time such amount is paid by the Proposed Allottee.

U. Listing:

The Company will make an application to BSE Limited and NSE Limited at which the existing equity shares of the Company are listed, for listing of the Equity Shares allotted under this Preferential Issue. All the Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend and voting rights.

V. SEBI Takeover code:

In the present case none of the proposed allottees would attract SEBI Takeover Code and therefore is not under obligation to give open offer to the public except making certain disclosures to Stock Exchanges, if required.

W. Other disclosures/undertaking:

1. Neither the Company, its Promoters nor the Directors have been declared as willful defaulters or fraudulent borrowers as defined under the SEBI (ICDR) Regulations. Consequently, the disclosures required under Regulation 163(1) (i) of the ICDR Regulations are not applicable.
2. None of its directors or promoters are fugitive economic offenders as defined under the ICDR Regulations.
3. The Company does not have any outstanding dues to SEBI, Stock Exchanges or the Depositories.
4. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;
5. The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution;
6. The Company is in compliance with the conditions for continuous listing;
7. Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price in terms of SEBI (ICDR) Regulations;

8. None of the Proposed Allottees has sold any equity shares during 90 trading days preceding the Relevant Date.
9. The Equity Shares held by all the proposed allottees in the Company are in dematerialized form only.
10. No person belonging to the promoters / promoter group has previously subscribed to and paid for any warrants of the Company during the last one year.
11. The Company is eligible to make the Preferential Allotment under Chapter V of the SEBI (ICDR) Regulations.

(X) Monitoring Agency:

Since the issue size is less than One hundred Crores Rupees, the Company will not be required to make arrangements for the use of proceeds of the issue to be monitored by Credit Rating Agency registered with SEBI pursuant to Regulation 162A of SEBI (ICDR) Regulations, 2018.

(Y) Approval under the Companies Act:

Section 62(1) of the Companies Act, 2013 provides, inter alia, that whenever it is proposed to increase the subscribed capital of a Company by further issue and allotment of shares/convertible warrants, such shares/ convertible warrants shall be first offered to the existing shareholders of the Company in the manner laid down in the said Section, unless the shareholders decide otherwise in General Meeting by way of special resolution.

Accordingly, the consent of the shareholders is being sought pursuant to the provisions of Section 62(1) of the Companies Act, 2013 and all other applicable provisions, SEBI Guidelines or Regulations and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for authorizing the Board to offer, issue and allot convertible warrants as stated in the resolution, which would result in a further issuance of securities of the Company to the promoters and non- promoters on a preferential allotment basis, in such form, manner and upon such terms and conditions as the Board may in its absolute discretion deem fit.

The Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the Notice.

Except Mr. P. Chandra Sekhar, Managing Director and CFO of the Company, Mrs. P. Rajeswari, Proposed allottee, none of the other directors, key managerial personnel or their relatives is concerned or interested (financial or otherwise) directly/indirectly in the above said resolution.

The resolution as set out in **item No.5** of this Notice is accordingly recommended for your approval

Item No 6: To Approve Allotment of Equity Shares on a preferential basis to Global Focus Fund towards interest accrued on 1 % Unsecured Foreign Currency Convertible Bonds (FCCB's)

M/s Global Focus Fund having its registered and corporate office at AA, Capital International Limited, 3rd Floor, Manor House , 30, St Georges Street, Port Louis, Republic of Mauritius, had subscribed to the 1 % Unsecured Foreign Currency Convertible Bonds issued by the company in 2018.

Global Focus Fund has opted for conversion of the FCCB's into equity along with interest accrued as at the date of maturity or/ conversion of FCCB's into such number of equity shares as per as per SEBI (ICDR) regulations. However, the company and the Bond holders, did not mention the allotment of equity shares for the interest of 1% of the FCCB's at the time of seeking approval from shareholders at the AGM/EGM dated , application to BSE for inprincipal approval for FCCBs or in the offering circular dated 09th July 2018 to the subscribers. Thus, at the time of conversion of FCCB's into equity shares of the company along with accrued interest on FCCBs, the BSE advised the company to seek shareholders' approval for allotment of equity shares towards interest accrued.

The interest accrued and unpaid on the FCCB amounting to USD 5,00,000, i.e. Rs. 4,17,40,650/- as at the time of conversion of the FCCBs by allotment of equity shares of the company. The Bond holders M/s Global Focus Fund, have requested to convert the interest accrued into equity shares vide letter dated 08th July 2024. The company proposes to allot such number of equity shares to the bondholders subject to the approval of the shareholders in ensuing period. Hence the company is seeking approval from the shareholders.

The resolution as set out in **item No.6** of this Notice is accordingly recommended for your approval. None of the directors are interested parties to this resolution.

Item No 7: To Allot Equity Shares on a preferential basis to M/s WAHA AI Mesela for Contracting,(C.R.No 105596), upon conversion of his existing unsecured loan.

In continuation of the Resolution No 4 at the 29th Annual General Meeting approving and onfirming the Loan Agreement cum Memorandum of understanding of M/s WAHA AI Mesela for Contracting, held on 25th September 2023 which carried an incorrect name which has to be rectified as M/s Wahtulmsylh Llmqawlat. The company proposes to rectify the said error and thus, a revised agreement is entered by the company for the purpose. Hence this resolution.

The resolution as set out in **item No.7** of this Notice is accordingly recommended for your approval. Mr. Krishna Shankar, Additional Director is an interested party to this resolution.

By Order of the Board of Directors of
Orchasp Limited



P. Chandra Sekhar
Chairman, Managing Director & CFO
DIN: 01647212

Place: Hyderabad
Date: 30-08-2025





Board's Report

Dear Members

Greetings!!

We herewith present the report on our business and operations for the year ended **31st March 2025**.

1. Financial Results.

The Company's financial performance for the year under review along with previous year's figures is given hereunder

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
	INR In Lakhs	INR In Lakhs	INR In Lakhs	INR In Lakhs
Income From Operations	2,108.27	1,324.53	2,108.27	1,324.53
Other Income	54.20	80.01	54.20	80.01
Total Income	2,162.48	1,404.54	2,162.48	1,404.54
Profit Before Tax	(1,051.35)	81.89	(1,051.35)	81.89
Profit After Tax	(1,052.35)	67.95	(1,052.35)	67.95
Proposed Dividend	-	-	-	-
Transfers to General Reserve	-	-	-	-
Earning per Share (Basic)	(0.42)	0.03	(0.42)	0.03
Earning per Share (Diluted)	(0.42)	0.03	(0.42)	0.03

Financial highlights

Revenues-Standalone

Revenue for the year ended 31st March 2025 stands at Rs.2,108.27 lakhs as compared to Rs.1324.53 lakhs the same period last year. The Company's revenues increased by about 59.17% over the previous year.

Revenues-Consolidated

There is no contribution of revenues from the wholly owned subsidiaries as these companies were not operational north in US and Portugal. Hence on account of consolidation, there are no additional revenues.

Profits- Standalone

The Company had incurred a net loss of Rs. 1051.35 lakh (before tax) on account of recognition of foreign exchange variation on FCCBs. The Company has earned a net profit of Rs. 241.75 Lakhs prior to recognition of foreign exchange variation as against a net profit Rs. 81.89 Lakhs (before tax) in the previous year.

Profits-Consolidated

Particulars	Cybermate Infotek Ltd. Inc		Cybermate International	
	US Subsidiary		Portuguese Subsidiary	
	INR In Lakhs	INR In Lakhs	INR In Lakhs	INR In Lakhs
	FY 31-12-2024	FY 31-12-2023	FY 31-12-2024	FY 31-12-2023
Total income	-	-	-	-
Profit before tax	-	-	-	-

Capital Expenditure on Tangible Assets-Standalone

During the year, additions to fixed assets were marginal, similar to the previous year.

2. Dividend.

No Dividend is being proposed for the current financial year to conserve resources.

3. Subsidiaries, Joint Ventures and Associate Companies.

During the year the Subsidiary companies could not commence operations.

Statement pursuant to Section 129 Subsection (3)(i) of the Companies Act 2013, read with Rule 5 of Companies Accounts Rules, 2014 relating to financial statements of subsidiary companies as formatted in AOC-1 form has been attached as **Annexure- I** to this report.

4. Remuneration Policy.

Your Directors have on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management Personnel and their remuneration in accordance with Section 197 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) for the time being in force).

The salient aspects covered in the Nomination and Remuneration Policy have been outlined in the Corporate Governance Report which forms part of this report.

The remuneration paid to your Directors and Managerial Personnel is in accordance with the Nomination and Remuneration Policy thus formulated.

The information required under Section 197 (12) of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure – II**.

5. Declaration by Independent Directors.

Pursuant to sub section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, all the Independent Directors of your Company have given declaration that they have met the criteria of independence as required under the Act and the regulations

6. Formal Annual Evaluation of Performance of the Board and its Committees.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the board evaluation framework.

The framework includes evaluation of directors on parameters such as

- Peer Evaluation
- Decision Making

- Analysis of Information
- Board Dynamics & Relationships
- Corporate Strategy
- Participation at Board Committees

The Companies Act 2013 states that a formal evaluation needs to be made by the board of its own performance and that of its committees and individual directors. Schedule IV to the Companies Act States that the performance evaluation of independent directors shall be done by the entire board of directors excluding the director being evaluated.

The evaluation process has been explained in Corporate Governance Report.

7. Board Committees.

Detailed composition of the mandatory Board committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Grievances' Committee, number of meetings held during the year under review and other related details are set out in the Corporate Governance Report which forms a part of this Report.

Audit Committee

Name of the Member	Designation
Mr. V.S. Roop Kumar	Chairman
Ms. G . Ponnari	Member
Mr. B.V.B. Ravi kishore	Member

Nomination and Remuneration Committee

Name of the Member	Designation
Mr. B.V.B. Ravi kishore	Chairman
Mr. B. Srinivasa Reddy	Member
Mr. V.S. Roop Kumar	Member

Stakeholders Relationship Committee

Name of the member	Designation
Mr. B. Srinivasa Reddy	Chairman
Mr. K . Koteswara Rao*	Member
Mr. B.V.B. Ravi Kishore	Member
Mr. K. Krishna Shankar#	Member

*Upto 09-01-2025

from 07-02-2025

Corporate Social Responsibility Committee

Name of the member	Designation
Mr. B.V.B. Ravi Kishore	Chairman
Mr. P. Chandra Sekhar	Member
Ms. G. Ponnari	Member

8. Deposits.

The Company has neither accepted nor renewed any deposits during the year under review. There are no outstanding deposits.

9. Particulars of Loans, Guarantees or Investments Made under Section 186 of the Companies Act, 2013.

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

10. Disclosures under Sexual Harassment of Women at Workplace.

In accordance with the provisions of the Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company is required to have an Anti- sexual harassment policy through which an Internal Complaints Committee is constituted. The said committee meets at regular intervals to redress any complaints received by the committee in these lines and after due deliberation aims at disposing off the complaints. However, there has been no such complaint filed within the company till date.

11. Significant and Material Orders Passed by the Regulators or Court.

During the year under review there are no material adverse orders passed by regulators or court

12. Material changes and commitments, if any affecting the financial position of the company occurred between the end of the financial year to which these financial statements relate and the date of the report.

There are no significant events which are affecting the financial position of the company subsequent to the balance sheet date.

All FCCBs issued by the company to investors in 2018 have been converted into equity shares of Rs. 2/- each at such prices computed in accordance with the SEBI (ICDR) regulations and other regulations as applicable.

However, the bond holders have requested for allotment of equity shares for the amount equivalent to the interest accrued on the FCCBs. The company is now considering the same and is seeking necessary approvals from the shareholders and regulators as applicable and the same shall be completed in the ensuing period.

Further details on the FCCBs issued by the company are disclosed at **Note No: 33** to the financial statements.

13. Particulars of Contracts or Arrangements made with Related Parties.

All Contracts/arrangements/transactions entered by the company during the financial year 2024-25 with related parties were in the ordinary course of business and on an arm's length basis.

In this regard, we draw your attention to **Note No: 31** containing a Statement Pursuant to Clause (h) of sub section 134 of the companies Act 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014, to the financial statements which sets out related party disclosures.

14. Number of Board meetings conducted during the year under review.

The directors of the company have met Nine (9) times during the financial year under review for the purposes of discussing the affairs of the company and its business, the details of which are listed below:

S.No	Date of Meeting	Time	Place	Meeting No.	For the Quarter
1	02-05-2024	11.00 am	Regd & Corp Off	01/2024-25	Apr-Jun
2	15-06-2024	11.00 am	Regd. & Corp Off	02/2024-25	Apr-Jun
3	13-08-2024	11.00 am	Regd & Corp Off	03/2024-25	Jul-Sep
4	05-09-2024	11.00 am	Regd & Corp Off	04/2024-25	Jul-Sep
5	11-09-2024	11.00 am	Regd & Corp Off	05/2024-25	Jul-Sep
6	13-11-2024	11.00 am	Regd & Corp Off	06/2024-25	Oct-Dec
7	06-12-2024	11.00 am	Regd & Corp Off	07/2024-25	Oct-Dec
8	09-01-2025	11.00 am	Regd & Corp Off	08/2024-25	Jan-Mar
9	07-02-2025	11.00 am	Regd & Corp Off	09/2024-25	Jan-Mar

15. Vigil Mechanism

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company. The company has also set out a whistle blower policy in terms of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, so as to ensure that the business is conducted with integrity and the company's financial information is accurate.

The Policy on Vigil Mechanism and whistle blower policy may be accessed on the company's website.

16. Training of independent directors

Whenever, new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, Board procedures, our major risks and management strategy.

17. Directors Responsibility Statement

Pursuant to the requirement under Section 134 (3) (c) of the Companies Act 2013 with respect to Directors Responsibility Statement, it is hereby confirmed.

- i. That in the preparation of the Annual Accounts for the financial year ended March 31, 2025 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit and loss of the Company for that period.
- iii. That the Directors had taken proper and sufficient care towards 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. That the Directors had prepared the accounts for the financial year ended March 31, 2025 on a 'going concern' basis.
- v. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively
- vi. That systems to ensure compliance with the provision of all applicable laws were in place and were adequate and operating effectively.

18. Extract of Annual Return

Form MGT 9 containing details, forming part of the extract of the Annual return is disclosed on the website of the

company at www.orchasp.com/investors. [pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014].

19. Statement concerning development and implementation of Risk Management Policy of the company.

The Risk Management framework is not applicable to the Company as per the statute for the current period.

20. Details of Policy developed and implemented by the company on its Corporate Social Responsibility initiatives.

Pursuant to Section 135 of the Companies Act, 2013 every Company having

- Net worth of rupees five hundred crore or more, or
- Turnover of rupees one thousand crore or more or
- Net profit of rupees five crore or more

during any financial year, shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

During the financial year 2018-19, on the basis of the Net Profit earned, the company qualified for Corporate Social Responsibility initiatives. The company has constituted a committee for the same (as provided under "Board's Committee" - Point No. 9). The company shall plan and implement the CSR activities in due course.

21. Transfer of Unclaimed Dividend to Investor Protection Fund.

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

22. Adequacy of Internal Financial Controls

The Company has established and is maintaining internal controls and procedures. The Board of Directors have evaluated the effectiveness of the Company's internal controls and procedures and confirm that they are adequate based on the size and the nature of its business.

23. Internal Audit

The Company has a well-established system of Internal Audit which carries out audit on Risk Management framework covering all the functions.

24. Auditors and Auditors report

Statutory Auditors

M/s J M T Associates have been appointed as statutory auditors from the conclusion of the 30th Annual General meeting until the conclusion of 31st Annual General Meeting.

The company proposes to appoint M/s J M T Associates as statutory auditors for a further period of 4 years i.e.

up to conclusion of 35th Annual General Meeting of the company. Hence resolution to this effect is included in the Notice to the 31st Annual General Meeting.

Secretarial Auditor

The Board has appointed Ms. T. Durga Pallavi, Practising Company Secretary, Hyderabad to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit report as issued by Ms. T. Durga Pallavi Rao for the financial year ended March 31, 2025 is annexed herewith in **Annexure-III**.

The company proposes to appoint Ms. T. Durga Pallavi, Practising Company Secretary as Secretarial auditor for a period of 5 years i.e. up to conclusion of 34th Annual General Meeting of the company. Hence resolution to this effect is included in the Notice to the 31st Annual General Meeting.

25. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo.

The detailed information as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished under **Annexure IV** as attached to this report.

26. Corporate Governance

Pursuant to Regulation 27 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, a separate report on corporate governance has been included in this Annual Report in **Annexure -V** together with a certificate from the Practising Company Secretary regarding compliance of conditions of Corporate Governance.

All Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year 2024-25. A declaration to this effect signed by the Managing Director of the Company is contained in this Annual Report.

27. Management Discussion and Analysis

Management Discussion and Analysis Report forms a part of the Annual Report - **Annexure -VI**

28. Explanation or comments on emphasis of matters or qualifications or reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports.

The statutory auditors have expressed a qualified opinion on the financial statements of the company pertaining to

- Investment in Wholly Owned Subsidiary at Portugal viz Cybermate International, Unipessoal, LDA
- We clarify that the Portuguese authority has issued a notice of cancellation of the Certificate of Incorporation of the WOS due to non-filing of statutory information. We are considering transferring the investment to another subsidiary and rectifying the non-compliance. We have been provided the final amounts due and pending compliances after which we propose to transfer the investment to another

subsidiary. We will be completing the compliances during the present quarter.

- Non-Receipt of trade receivables and payables due for more than 6 months.

We are of the opinion that the delays have been caused due to adverse conditions prevailing in the business and financial markets. We have extended our timelines by another six months for realizing of debtors due to adverse market conditions.

29. Shares

Buy back of Securities.

The Company has not bought back any of its securities during the financial year under review.

Sweat Equity

The Company has not issued any Sweat Equity Shares during the financial year under review.

Bonus Shares

No Bonus Shares were issued during the financial year under review.

Employees Stock Option Plan

The Company has not provided for any Stock Options to its employees during the financial year under review.

30. Disclosures

We are attaching Certification of Corporate Governance - **Annexure-VII** and Certification of Non-Disqualification of Directors - **Annexure-VIII** and Certification of MD and CFO as **Annexure-IX**.

31. Acknowledgement

Your directors place on records their sincere thanks to their employees, bankers, business associates, consultants, Legal Advisors and various government authorities for their continued support extended to your Company's activities during the financial year under review. Your directors also acknowledge gratefully for your support and for the confidence reposed on this Company.

By Order of the Board of Directors of
Orchasp Limited

P. Chandra Sekhar

P. Chandra Sekhar
Chairman, MD & CFO
DIN: 01647212

Place: Hyderabad
Date: 30-08-2025

Annexure - I

Financial Statements of Subsidiaries

(Statement pursuant to Section 129 Subsection (3)(I) of the Companies Act 2013, read with Rule 5 of Companies Accounts Rules, 2014 relating to financial statements of subsidiary companies)

AOC-1		
(in'INR)		
Name of the Subsidiary	Cybermate Infotek Limited Inc	Cybermate International, Unipessoal, LDA
Financial Year ended	31st December 2024	31st December 2024
Exchange Rate	1 USD = 85.77527 INR	1 EUR = 89.256774 INR
Share Capital- Rs.	2,17,500	6825,00,000
Reserves & Surplus-Rs.	-	-
Total Assets-Rs.	2,17,500	6825,00,000
Total Liabilities-Rs.	2,17,500	6825,00,000
Turnover-Rs.	-	-
Profit/Loss-Rs.	-	-
% of Shareholding	100%	100%

Notes

1. Since the amount of investment in US subsidiary is insignificant and the cost of revival is higher. The company propose to write off the investment after seeking necessary approvals form regulatory and other authorities.
2. Cybermate International, Unipessol, LDA The company is considering transferring the investment to a new US subsidiary and protect the investment. Thereafter we propose to remit the outstanding dues to the statutory authorities followed by filing the closing compliance statements.

Annexure - II

Particulars of Employees information as per Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Information Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014		
1	Ratio of the remuneration of each director to the median remuneration of the employees of the company excluding Managing Director for the financial year	Please refer to Annexure II A to this Report for details.
2	The percentage increase in remuneration of each director, chief financial officer, chief executive officer, company secretary or manager, if any, in the financial year.	Please refer to Annexure II B to this Report for details.
3	The percentage increase / (decrease) in the median remuneration of employees.	The percentage increased in the median remuneration in the financial year 2024-25 of employees on India Payroll was 63.5% over 2023-24.
4	The number of permanent employees on the rolls of the company.	40

5	Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and pointout if there are any exceptional circumstances for increase in managerial remuneration	Average percentage increase made in the salaries of the employees other than the managerial personnel in the last financial year is Nil % for India based employees.
6	The key parameters for any variable component of remuneration availed by the Directors	Variable Component of Compensation for Directors would be on the basis of the recommendations of Nomination and Remuneration Committee.
7	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration to employees of the Company is as per the remuneration policy of the Company

Annexure - II A

Sr. No	Name of the Director	Ratio of remuneration of each director to the median remuneration of the employees of the Company
1	Mr. P Chandra Sekhar	1.70%

Notes:

- Median remuneration of the employees is calculated on the basis of remuneration details of permanent employees on India payroll excluding Managing Director/s.

Annexure - II B

Sr. No	Name of the Director/ Key Managerial Personnel	Designation of the Director/ Key Managerial Personnel	% Increase in the Remuneration
1	Mr. P Chandra Sekhar	Managing Director & CFO	Nil

Remuneration Policy

The Remuneration Policy of the Company is designed in a way that attracts talent, motivate in order to retain manpower and to improve productivity by creating a cohesive work force, encouraging initiatives, personal growth and teamwork, and inculcating a sense of belongingness and nurtures the willingness to involve in the providing the best of their abilities, besides offering appropriate remuneration packages and superannuation benefits. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

The Nomination & Remuneration Committee (NRC) determines individual remuneration packages for Directors, KMPs and senior Officials of the Company taking into account, factors it deems relevant, including but not limited to market, business performance and practices in comparable Companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. NRC consults the Chairman of the Board as it deems appropriate. Remuneration of the Chairman is recommended by NRC to the Board of the Company.

Applicable:

This Remuneration Policy applies to the whole of the Company including directors, senior management including its Key Managerial Personnel (KMP) and other employees of the Company.

Guiding principle:

The guiding principle is that the remuneration and the other terms of employment should effectively help in attracting and retaining committed and competent personnel. While designing remuneration packages, industry practices and cost of living are also taken into consideration.

Statutory Requirements:

- Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company.
- Section 197(5) of the Companies Act, 2013 provides for remuneration by way of sitting fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board.
- The Company with the approval of the Shareholders and Central Government may authorise the payment of remuneration exceeding eleven percent of the net profits of the Company, subject to the provisions of Schedule V of the Companies Act, 2013.
- The Company may with the approval of the shareholders authorise the payment of remuneration up to five percent of the net profits of the Company to its anyone Managing Director/Whole Time Director/Manager and ten percent in case of more than one such official.
- The Company may pay remuneration to its part-time directors, other than Managing Director and Whole Time Director up to one percent of the net profits of the Company, if there is a managing director or whole-time director or manager and three percent of the net profits in any other case.
- The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.

Directors:

As per the policy followed by the Company since inception, the non-executive directors are paid remuneration in the form of sitting fees for attending Board and Committee meetings as fixed by the Board of Directors from time to time subject to statutory provisions. Presently, sitting fee is Rs. 2,500/- per Board meeting and per Committee meeting per Independent and Non-Executive Director on Board of the Company.

Remuneration of Whole Time Directors including Managing Director reflects the overall remuneration philosophy and guiding principle of the Company. At the time of considering the appointment and remuneration of Whole Time Directors, the members of the Nomination & Remuneration Committee (NRC) consider the pay and employment conditions in the industry, merit, seniority of the person and the payment capacity of the Company.

The NRC while designing the remuneration package, considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the Company successfully.

The NRC while considering a remuneration package must ensure a balance between fixed and performance linked variable pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

The NRC considers that a successful Remuneration Policy must ensure that some part of the remuneration package be linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

The term of office and remuneration of Whole Time Directors are subject to the approval of the Board of Directors, shareholders and the limits laid down under the present applicable sections read with relevant rules of Companies Act, 2013 and as modified from time to time.

The Independent Directors shall not be entitled to any stock option and may receive sitting fees for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors.

Reward principles and objectives:

The Company's Remuneration Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under section 178 of the Companies Act 2013, inter alia principles pertaining to determining qualifications, positive attributes, integrity and independence etc.

Reward policies:

Remuneration packages for Whole Time Directors are designed subject to the limits laid down under the Companies Act, 2013, to remunerate them fairly and responsibly.

The Whole Time Directors' remuneration comprises of salary, perquisites and performance-based commission/reward apart from retirement benefits like P.F., Superannuation, Gratuity, etc. as per Rules of the Company.

Remuneration also aims to motivate personnel to deliver Company's key business strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long term.

The Whole Time Directors are entitled to customary non-monetary benefits such as company cars, furnished accommodation, health care benefits, leave travel, communication facilities, etc. Their terms of appointment provide for severance payments as laid down under relevant sections of the Companies Act, 2013.

Key Managerial Personnel [KMP] Senior Management:

Appointment of KMP & senior management and cessation of their service are subject to the approval of NRC and the Board of Directors. Remuneration of KMP and other senior management personnel is decided by the Managing Director (MD) on the recommendation of the Whole Time Director concerned, wherever applicable, broadly based on the Remuneration Policy in respect of Whole Time Directors. Total remuneration comprises of:

1. A fixed base salary - set at a level aimed at attracting and retaining executives with professional and personal competence, showing good performance towards achieving Company goals.

2. Perquisites - in the form of house rent allowance/ accommodation, furnishing allowance, reimbursement of medical expenses, conveyance, telephone, leave travel, etc.
3. Retirement benefits - contribution to PF, superannuation, gratuity, etc. as governed by respective acts and rules prevailing in the Company from time to time.
4. Motivation /Reward - A performance appraisal is carried out annually and promotions/ increments/ rewards are decided by the Managing Director based on the appraisal and recommendation of the concerned Whole Time Director, wherever applicable.
5. Severance payments - in accordance with terms of employment, and applicable statutory requirements, if any.

Other employees:

The remuneration of other employees is fixed from time to time as per the guiding principles outlined above and considering industry standards and cost of living. In addition to basic salary, they are also provided perquisites and retirement benefits as per schemes of the Company and statutory requirements, wherever applicable.

Policies of motivation / reward / severance payments are applicable to this category of personnel as in the case of those in the management cadre.

Removal:

The Committee may recommend, to the Board, removal of a Director, KMP or Senior Management Personnel due to following reasons:

- Any disqualification
- Misconduct
- Breach of Contract or trust
- Conflict in interest
- Such recommendation to the Board shall be with reasons recorded in writing.

Disclosure of information:

Information on the total remuneration of members of the Company's Board of Directors, Whole Time Directors and KMP/ senior management personnel may be disclosed in the Company's annual financial statements as per statutory requirements.

Application of the Remuneration Policy:

This Remuneration Policy shall continue to guide all future employment of Directors, Senior Management including Key Managerial Personnel and other employees. Any departure from the policy can be undertaken only with the approval of the Board of Directors.

Annexure - III**FORM NO- MR-3****Secretarial Audit Report****For The Financial Year Ended 31st March, 2025****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**To,
The Members
Orchasp Limited
Hyderabad, Telangana State.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices **Orchasp Limited (CIN: L72200TG1994PLC017485)** (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 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 ended on **31st March, 2025** ('Audit Period') 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 **Orchasp Limited** for the period ended on **31st March, 2025** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under.
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - 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, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 (Applicable w.e.f 15th May, 2015);
 - 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 notified on 28th October, 2014 (Not Applicable during the audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable during the audit period) ;
 - 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.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 (Not Applicable during the audit period) and.
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998 (Not Applicable during the audit period);

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India as notified from time to time.
- ii) The Securities and Exchange Board of India (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, Listing Agreements etc mentioned above.

I further report that:

The Company was listed the **National Stock Exchange (NSE)** with effect from 7th February 2025 with Symbol "ORCHASP"

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The following are the changes in the composition of the Board of Directors during the year under review.

Appointments/Resignations

During the year Mr. K. Koteswara Rao (DIN: 06401491) tendered his resignation from the office of Non-Executive & Non-Independent Director of the company with effect from 31st December 2024, due to discrepancy in his appointment on account of attaining 75 years of age.

In the casual vacancy caused by the resignation of Mr. K. Koteswara Rao, the company has appointed Mr. K. Krishna Shankar (DIN:10946978) as an additional Director with effect from 7th February 2025.

Change in Designation

NIL

Re-appointments

The term of office of the MD & CFO Mr. P. Chandra Sekhar (DIN:01647212) is due for renewal at the conclusion of the 31st Annual General Meeting.

The company is proposing a resolution for his re-appointment in the notice to 31st Annual General Meeting.

Further, the following penalties were levied on the company by the BSE for delays in submission of compliance reports.

Period	Remarks	Regulation	Report	Amount (INR-Lakhs)		
				Levied	Waived	Paid
March 2024	Penalty for Non-Compliance	23(9)	Delay in Filling Related Party Transaction Report	0.25	-	0.25
March 2024	Penalty for Non-Compliance	24(A)	Delay in Filling Secretarial Compliance Report	0.30	-	0.30

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda was sent in advance except when board meetings were called by giving less than seven days' notice in accordance with the provisions of section 173 of the act 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 and are recorded in the minutes of the meeting of the Board of Directors or Committee of the Board as the case may be and majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that as far as possible, there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



T.Durga Pallavi
Practising Company Secretary
ACS No. 23864
C.P. No.: 19724
P.R. No. : 3876/2023
UDIN Number : A023864G001094879

Place : Hyderabad

Date : 28-08-2025

Note: This report is to be read with my letter of even date which is annexed as Annexure - A and forms an integral part of this report.

Annexure - A

**To,
The Members
Orchasp Limited
Hyderabad, Telangana State.**

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

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



T.Durga Pallavi
Practising Company Secretary
ACS No. 23864
C.P. No.: 19724
P.R. No. : 3876/2023
UDIN Number : A023864G001094879

Place : Hyderabad
Date : 28-08-2025

Annexure - IV

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.

a. Conservation of Energy

The rising energy cost has laid great emphasis on conservation of energy further in addition to the global instability and rising inflation, the Company has taken various measures, including regular monitoring of consumption, reduction of losses and improved maintenance to increase the efficiency and reduce power costs.

The details of energy consumption is as follows

Energy Consumed			
		2024-25	2023-24
a)	Purchased		
	Units kWh	35,067	31,956
	Total amount (INR)	4,17,980	3,74,290
	Rate per unit (INR)	11.91	11.71
b)	Own generation		
	Through diesel generator		
	Units (litres)	68	-
	Units per litre of diesel oil	-	-
	Total costs (INR)	6694.08	-
	Costs per unit (INR)	98.44	-

b. Research and Development (R & D)

Research and Development of new products features for existing products are explored continuously during the course of software design and development that enhances productivity to users.

Your company is continuously strengthening its research exposure in platform development, application development, data migration and system integration aspects. Your company has set up practice units for web-related technologies to build technology platforms and mobile apps.

However, these activities are not in the nature as defined under the Indian Accounting Standard 38 on Intangible Assets.

C. Technology absorption, adaptation and Innovation

The Company is pleased to report that the company has been able to adapt to emerging technology areas like Artificial Intelligence (AI) / Machine Learning (ML), Digital Transmission, Data Science, IoT and Blockchain technologies. The company has adapted to improved performance by deploying certain tools and applications in open source technologies

Annexure - V

Corporate Governance Report

The Company's Corporate Governance Philosophy

Corporate Governance is more a way of Business life than a mere legal compulsion. Your Company believes that, though the prime focus of any business entity is on the core objective of earning profits, the same should be aligned with the expectations of stakeholders. In this direction, the Board of Directors of your Company is committed to adopt good corporate governance practice as a part of the corporate culture, a way of its corporate life and a kind of self-disciplinary code. And it is so designed to serve the ultimate goal of making the Company a value driven Organization. Effective corporate governance practices coupled with strong leadership have been the company's plus point.

Your company strictly adheres to the requirements of Listing Obligations and Disclosure Requirement, Regulations 2015 amended from time to time.

The corporate governance guidelines help fulfil the responsibility of the board towards the shareholders, the regulators to ensure that the board is empowered sufficiently to set up procedures to function and also evaluate the performance of the management.

The following is the Corporate Governance Report in accordance with the SEBI(LODR) regulations.

1. Board of Directors:

a. Size and Composition of Board:

At Orchasp Limited, the Board is characterized with Independence, objectivity professionalism, transparency in decision making and accountability.

The composition of the board is in accordance with the per statutory requirements, i.e an optimum mix of Executive, Non- Executive and Independent Directors which includes a woman director.

As on 31st March 2025, the Board comprises 6 Directors among whom one is a promoter and holds Executive directorship, One is a promoter and non-executive director up to 31st December 2024 and Four others are Independent directors, one of whom is a Woman Director as required under the Companies Act, 2013. The company has appointed an Additional Director who is related the outgoing promoter Non-Executive director, under the promoter category. The necessary disclosures regarding Committee positions have been made by all the Directors.

b. Board Meetings:

The Board of Directors of the company met Nine (9) times during the financial year 2024-25 at the company's registered & corporate office on 02-05-2024, 15-06-2024, 13-08-2024, 05-09-2024, 11-09-2024, 13-11-2024, 06-12-2024, 09-01-2025 and 07-02-2025

Composition of the Board and other Directorship/ Membership of the committees held as on 31st March 2025 along with Attendance of Board Meeting/AGM during the year are given below:

Attendance Record 2024-25					
S.NO	Name of the Director	Category	Meetings Attended	% of Attendance At BM	Attended Last AGM 30-09-2024
1	Mr. P. Chandra Sekhar	Promoter & Executive	9	100	Yes
2	Mr. K Koteswara Rao *	Promoter & Non-Executive	4	50	Yes
3	Mr. V.S. Roop Kumar	Independent	4	44	Yes
4	Mr. B. Srinivasa Reddy	Independent	9	100	Yes
5	Ms. G. Ponnari	Independent	7	78	No
6	Mr. B.V.B. Ravi Kishore	Independent	9	100	Yes
7	Mr. K.Krishna Shankar #	Additional Director	-		-
*Upto 09-01-2025 #from 07-02-2025					

c. Policy for the Formal Evaluation of the Board:

Objective:

The Object of this policy is to formulate the procedures and also to prescribe and lay down the criteria to evaluate the performance of the entire Board of the Company.

Criteria for Evaluation:

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of Independent Directors and also the other directors on the Board.

- Age of the director
- Attendance and contribution at Board and Committee meetings.
- His/her stature, appropriate mix of expertise, skills, experience, and understanding of business, strategic direction to align company's value and standards.
- His/her knowledge of finance, accounts, legal, investment, marketing, foreign exchange/ hedging, internal controls, risk management, assessment and mitigation, business operations, processes and Corporate Governance. (This criteria is adopted based on the basic qualification and other acquired skills of the individual)
- Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency.
- Recognize the role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company so as to achieve organizational successes.
- Quality of decision making in the various business processes, understanding financial statements and business performance.
- His/her ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders.
- His/her contribution to enhance overall brand image of the Company.

Evaluation of the performance:

The Committee shall evaluate the performance of each Board of Directors of the Company with reference of the authority under the Nomination and Remuneration Policy of the Company and also based on the above mentioned criteria.

Based on the performance evaluation of each and every Director and the Chairman of the Company, the Committee shall provide the ratings based on each criterion and also based on Board member feedback.

Effectiveness of the board:

Based on the ratings given by the Nomination & Remuneration Committee to each Director, the overall effectiveness of the Board shall be measured and accordingly the Board shall decide the Appointments, Re-appointments and Removal of the non-performing Directors of the Company.

4. Board of Directors and Key Managerial Personnel.

Directors



Mr. P Chandra Sekhar

Managing Director & CFO
DIN : 01647212

Executive Director

Appointment date	30-06-2006
No. of shares held	78,19,326
Board Memberships in Indian Listed Companies	Response Informatics Ltd.
Board Memberships in Indian Unlisted Companies	CIL Infoserve Ltd. , Bilwa Infrastructure Ltd. Orchasp Consulting Pvt. Ltd., Orchasp Securities Pvt.
Committee Details	Chairman - NIL Member - Corporate Social Responsibility Committee

Areas of Expertise



Corporate
governance



Corporate
strategy



Senior
management



International
Business



Risk
management



Mergers and
acquisitions



Financial
management



Taxation



Compliances



Mr. K. Krishna Shankar

Additional Director
DIN : 10946978

Additional Director

Appointment date	07-02-2025
No. of shares held	NIL
Board Memberships in Indian Listed Companies	NIL
Board Memberships in Indian Unlisted Companies	Opiniora Consulting Pvt. Ltd.,
Committee Details	Chairman - NIL Member - Stakeholder Relations Committee

Areas of Expertise



Business Operations



Software Development & Services



Software Delivery Management



OperationsStrategy



Construction & Contracting
Management



Ms. Gottipati Ponnari

Independent Director
DIN : 09075036

Independent Director

Appointment date	05-02-2021
No. of shares held	NIL
Board Memberships in Indian Listed Companies	NIL
Board Memberships in Indian Unlisted Companies	NIL
Committee Details	Member-Audit Committee Chairman - Nomination & Remuneration Committee Member - Corporate Social Responsibility Committee

Areas of Expertise



Health Care Research



Mr. B.V.B Ravi Kishore

Independent Director
DIN 03271596

Independent Director

Appointment date	28-06-2021
No. of shares held	1,78,200
Board Memberships in Indian Listed Companies	NIL
Board Memberships in Indian Unlisted Companies	Agama IT BIZ Solutions (P) Ltd. Bilwa Infrastructure Ltd. Ekam Global Concepts Pvt. Ltd.
Committee Details	Chairman - Nomination and Remuneration Committee Member - Audit Committee Member - Stakeholder's Relationship Committee Chairman - Corporate Social Responsibility Committee

Areas of Expertise



Business Operations



Software Development & Training



Software Delivery Management



Operations Strategy



Mr. V. S. Roop Kumar

Independent Director
DIN : 05317482

Independent Director

Appointment date	07-03-2016
No. of shares held	NIL
Board Memberships in Indian Listed Companies	NIL
Board Memberships in Indian Unlisted Companies	La Hospin Hotels and Resorts (P) Ltd Olivet Information Technologies Pvt. Ltd.
Committee Details	Chairman - Audit Committee Member - Nomination and remuneration Committee

Areas of Expertise



Financial Expertise



Audit



Risk Expertise



Mr. B. Srinivasa Reddy

Independent Director
DIN :01384074

Independent Director

Appointment date	07-03-2016
No. of shares held	NIL
Board Memberships in Indian Listed Companies	NIL
Board Memberships in Indian Unlisted Companies	Sri Sesha Ramana Consulting Services (P) Ltd.
Committee Details	Chairman - Stakeholders Relationship Committee Member - Nomination & Remuneration Committee

Areas of Expertise



Financial Analyst



Financial Expertise



Risk Expertise



Chartered Wealth Manager

Key Managerial Personnel.



Mr. K.S. Shiva Kumar
Chief Operating Officer

Mr. Satya Shiva Kumar Kanakadandi. He is Fifty-Nine (59) years old. He is a science graduate. He has more than thirty four (34) years of experience in Software Development, Training and Heading MIS Departments. He has been instrumental in launching various corporate training programs for Universities, banks, and other training establishments. He has made significant contribution in setting up of the operations of the company since inception and has also been instrumental in providing a marketing base to the company and for delivering solutions in emerging technologies in yester years. At present he is the Chief Operating Officer of Orchasp Limited. He is a promoter of the company.

Areas of Expertise



Business Operations



Software Development & Training



Software Delivery Management



Operations Strategy



Ms. Sangeeta Mundhra
Company Secretary & Compliance Officer -
Since September 2019

She is Forty Three (43) years old and is a qualified Company Secretary and has obtained Post graduation in Commerce and was awarded 9th Rank from Nagpur University and a Master's in Arts (Economics) as well.

She is well versed with Compliances of a Listed Company and is a problem solver in terms of compliances laws and regulations and trade practices.

Independence of directors

The Board has received statement of disclosures from all the Independent Directors highlighting the fulfilment of all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules. Every such statement submitted by the independent directors has been taken note of by the board.

Appointments, Re-appointments & Resignations Directors

- During the year Mr. K. Koteswara Rao (DIN: 06401491) tendered his resignation from the office of Non-Executive & Non-Independent Director of the company with effect from 31st December 2024, due to discrepancy in his appointment on account of attaining 75 years of age.
- In the casual vacancy caused by the resignation of Mr. K. Koteswara Rao, the company has appointed Mr. K. Krishna Shankar (DIN:10946978) as an additional Director with effect from 7th February 2025.
- Change in Designation
- NIL
- Re-appointments
- The term of office of the MD & CFO Mr. P. Chandra Sekhar (DIN:01647212) is due for renewal at the conclusion of the 31st Annual General Meeting.
- The company is proposing a resolution for his re-appointment in the notice to 31st Annual General Meeting.

Disclosures about receipt of any commission by MD /WTD from company or any commission/ remuneration from the subsidiaries

The Managing Director, or Whole-time directors are not in receipt of any commission from the company or any remuneration or commission from the subsidiaries.

Information placed before the Board

- Agenda papers along with detailed notes are being circulated in advance of each meeting of the board.
- Corporate Governance Reports
- Quarterly Compliance Reports & Investor Grievance Reports.
- Directors with material pecuniary or business relationship with the company.
- Limited Review Report and Internal Audit Report.
- Quarterly Financial Results Standalone & Consolidated with Notes thereon
- Minutes of the Board Previous Board Meetings.
- Materially important Litigations, demand, show cause, penalty, prosecution notices.

- Operations Review Information i.e., contracts etc.
- Litigations pertaining to Income Tax
- Other Statutory Compliances

2. Audit Committee

c. Scope

Audit committee is responsible for overseeing the work of the auditors. The committee also needs to ensure that the auditor has an appropriately independent mindset from management and is truly objective. Ultimately, this will enable the audit committee to draw conclusions about the effectiveness of the audit.

The committee establishes procedures for accepting confidential, anonymous concerns relative to financial reporting and internal control matters. Often referred to as a "whistle-blower policy," the procedures allow individuals to bring questions and issues to light without fear of retribution. It is the audit committee's responsibility to create an environment that accommodates an open discussion in a culture of integrity, respect and transparency between management and auditors.

The audit committee is responsible for the appointment, compensation and overview of the work of the auditor

The audit committee is responsible for the appointment, compensation and overview of the work of the auditor.

b. Composition:

Audit Committee comprises 3 Directors with relevant experience in Finance and audit, as follows

Audit Committee	
Name of the Mamber	Designation
Mr. V.S. Roop Kumar	Chairman
Ms. G. Ponnari	Member
Mr. B.V.B. Ravi Kishore	Member

c. Meetings:

- d. During the financial year under review, four meetings of the committee were held and attendance to the audit committee meetings is as follows.

Audit committee					
Name of the Member	No. of meetings held and Attended				% of Attendance
	1	2	3	4	
Mr. V.S.Roop Kumar	✓	✗	✗	✗	25
Ms. G. Ponnari	✓	✓	✓	✓	100
Mr. B.V.B Ravi Kishore	✓	✓	✓	✓	100

d. Recommendations of Audit Committee

The Audit committee has reviewed the Unaudited/Audited Financial Statements submitted by the Management.

The Management is responsible for the company's internal control over financial reporting and the financial reporting process.

The independent auditors are responsible for performing an independent audit of the company's financial statements in accordance with Generally Accepted Auditing Principles and issuing a report thereon. The committee's responsibility is to monitor these processes.

Upon review of the financial reporting of the company the committee made recommendations with regard to disclosure of the following aspects

- Related Party Transactions
- Notes on the Modified Opinion issued by the Auditors.
- Disclosures and Presentation of the Financial Statements in accordance with the revised Schedule III to Companies Act.
- Conversion Notices of 1% Unsecured FCCBs
- Valuation reports issued by Chartered Accountant for minimum price of shares allotted consequent conversion of FCCBs.
- Listing Application to NSE along with Annexures, queries and submissions.

Further the committee has recommended the following to the board

- The Standalone Audited Financial statements for the year ended 31st March 2025
- The Consolidated Audited Financial statements for the year ended 31st March 2025
- Limited review Reports and Audit Reports.

3. Nomination and Remuneration Committee:

d. Composition:

The nomination and remuneration committee comprises three members as follows

Nomination and Remuneration Committee:	
Name of the Member	Designation
Mr. B.V.B. Ravi Kishore	Chairman
Mr. B. Srinivasa Reddy	Member
Mr. V.S. Roop Kumar	Member

Meetings:

During the financial year under review, four meetings of the committee were held and attendance to the nomination and remuneration committee meetings is as follows.

Nomination and Remuneration Committee

Name of the Director	Number of meetings held and attended					% of Attendance
	1	2	3	4	5	
Mr. B.V.B. Ravi Kishore	✓	✓	✓	✓	✓	100
Mr. B. Srinivasa Reddy	✓	✓	✓	✓	✓	100
Mr. V.S. Roop Kumar	✓	✗	✗	✓	✗	40

The Nomination and remuneration committee screens the profiles of individuals to be nominated on the board as executive directors, non-executive directors and independent directors.

The committee also recommends to the board the members to retire by rotation, The Committee also reviews and recommends the compensation of CEO, COO, CFO, senior executives etc.

During the year Mr. K. Koteswara Rao (DIN: 06401491) tendered his resignation from the office of Non-Executive & Non-Independent Director of the company with effect from 31st December 2024, due to discrepancy in his appointment on account of attaining 75 years of age.

In the casual vacancy caused by the resignation of Mr. K. Koteswara Rao, the company has appointed Mr. K. Krishna Shankar (DIN:10946978) as an additional Director with effect from 7th February 2025.

The term of office of the MD & CFO Mr. P. Chandra Sekhar (DIN:01647212) is due for renewal at the conclusion of the 31st Annual General Meeting.

The Nomination & Remuneration Committee is recommending his reappointment as MD & CFO of the company for a further period of 5 years commencing from the conclusion of the 31st Annual General Meeting of the company. Thus the company is proposing a resolution for his re-appointment in the notice to 31st Annual General Meeting.

The company has incurred a net loss of Rs. 1051.35 lakhs. The company is examining approvals to be sought from central government if necessary and any other compliance for payment of managerial remuneration.

The Company does not have any Employee Stock Option Scheme.

Managerial Remuneration

The nomination and remuneration committee has reviewed the provisions of Schedule V, Part II, Section II to the Companies Act 2013 on the Remuneration payable by companies having no profits or inadequate profit.

4. Stakeholders Relationship Committee:

The Stakeholder's relationship committee reviews and redresses shareholders grievances. The Committee meets at regular intervals in order to facilitate prompt and effective redressal of shareholders complaints to effect transfers, transmissions and give approval for issue of duplicate share certificates/name deletions etc. The company in coordination with the registrar and transfer agents takes all necessary steps for prompt resolution of all shareholder complaints and committee periodically reviews the report of the same.

a. Composition:

The Stakeholders Relationship committee comprises three independent directors as follows:

Stakeholders Relationship Committee	
Name of the Mamber	Designation
Mr. B. Srinivasa Reddy	Chairman
Mr. K. Koteswara Rao*	Member
Mr. B.V.B. Ravi Kishore	Member
Mr. K.Krishna Shankar#	Member
*Upto 09-01-2025 # from 07-02-2025	

b. Meetings:

During the financial year under review, four meetings of the committee were held and attendance to the shareholders grievances committee meetings is as follows.

Stakeholders Relationship Committee					
Name of the Director	Number of meetings held and attended				% of Attedance
	1	2	3	4	
Mr.B. Srinivasa Reddy	✓	✓	✓	✓	100
Mr. K. Koteswara Rao	✗	✓	✓	✗	50
Mr.B.V.B. Ravi Kishore	✓	✓	✓	✓	100

The Stakeholders relationship committee noted that the 2746 shareholders, hold 5,56,089 shares in physical form as at 31st March 2025 i.e 0.17 % of the total shares.

The committee has also noted that as at 31st March 2025, total no of shareholders are 46,724 out of which about

6,594 shareholders having shares in physical and demat form and have not registered their e-mail ids with the Depositories.

The committee has also reviewed the communication and publication of quarterly results etc periodically.

c. Summary of Grievances:

The company did not receive any valid complaints from shareholders/Investors during the period 1st April 2024 to 31st March 2025.

As on March 31, 2025, there were no pending share transfers.

5. Meeting of Independent Directors:

During the year under review, the independent directors met on 5th September 2024, to discuss matters as follows

- Business Development, Shortfalls and working capital requirements
- Compliances with the regulators, penalties, consequences thereof.
- Other Legal issues.
- FCCBs Conversions, Compliances etc.
- NSE Listing eligibility, status of application etc.
- Composition of Board and Committees of board, evaluation of members etc.

Code of Conduct:

The Board of Directors of the company has laid down a code of conduct for all its members and senior management personnel of the company. This code of conduct is uploaded on company's website. The directors and senior management have affirmed their compliance with the code of conduct for the financial year 2024-25.

6. Details of previous Annual General Meetings and Special Resolutions passed at such Annual General Meetings:

Year	2021-22	2022-23	2023-24
Meeting	28th AGM	29th AGM	30th AGM
Date	19-09-2022	25-09-2023	30-09-2023
Time	10:30 AM	10:30 AM	10:30 AM
Special Resolution	(a) Approve & Confirm the Loan Agreement cum Memorandum of Understanding along with the Assignment Deed -Creditors Dues	(a) To Allot Equity Shares on a preferential basis to Mrs. P. Rajeswari as a legal heir of Late Mr. P.C.Pantulu, Promoter & Ex-CEO of the company, upon conversion of his existing unsecured loan.	(a) To Appoint M/s JMT and Associates as Statutory Auditors for a period of one (01) year from the conclusion of the 30th Annual General Meeting, until the conclusion of the 31st Annual General Meeting
	(b) Appoint Mr.P.C.Pantulu as Chairman, Director & CEO	(b) To Approve and confirm the Loan Agreement cum Memorandum of understanding of M/s KORA Contracting and Trading Co.W.L.L	(b) To Approve and confirm the Loan Agreement cum Memorandum of understanding of Apptest Corporation, USA.
	(c) Re-appoint Mr.K.S.Shiva Kumar Director Operations & COO	(c) To Approve and confirm the Loan Agreement cum Memorandum of understanding of M/s WAHA AI Mesela for Contracting.	(c)To Re-appoint Mr. Koteswara Rao Kanamarlapudi (DIN: 06401491) as Non-Executive Director of the Company. (d) To Re-appoint Mr.B.V.B. Ravi Kishore (DIN: 03271596) as an Independent Director of the Company.
Location	Video Conference/Other Audio Visual Means	Video Conference/Other Audio Visual Means	Video Conference/Other Audio Visual Means

7. Disclosures:

A. Related Party Transactions:

Pursuant to the disclosures received from the Senior Management Personnel of the company to the Board, there were no material, financial and commercial transaction, which could have potential conflict with the interest of the company at large. A detailed disclosure is made at Note No: 31 to the financial statements.

B. Statutory Compliance, Penalties and Structures:

(a) In the year 2022-23, the Portuguese Authorities issued a notice of cancellation of registration of company with regard to the Wholly Owned Subsidiary i.e., Cybermate International, Unipessoal, LDA for non-filing of annual filings. The board has advised to reconcile the actual dues and clear all the dues to the Portuguese authorities and obtain a No Due statement in the current financial year.

(b) BSE Limited has levied penalties on the company for delayed filings as follows.

Period	Remarks	Regulation	Report	Amount (INR-Lakhs)		
				Levied	Waived	Paid
March 2024	Penalty for Non-Compliance	23(9)	Delay in Filing Related Party Transaction Report	0.25	-	0.25
March 2024	Penalty for Non-Compliance	24(A)	Delay in Filing Secretarial Compliance Report	0.30	-	0.30

C. Disclosure relating to Whistle Blower Policy and affirmation that no personnel have been denied access to the audit committee:

In terms of requirements of Clause 4 of the SEBI (LODR) Regulations 2015, the Managing Director & (CFO) have made a certification to the board of Directors in the prescribed format, which has been reviewed by the Audit Committee and taken on record by the Board.

D. Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements:

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

The Company has also adopted Indian Accounting Standards in reporting of quarterly unaudited financial results during each quarter and has also prepared the financial statements for the period ended 31st March 2025 in compliance with the Ind AS.

The Company has also taken note of the amendments to the SEBI(LODR) as amended from time to time.

Compliance with Non-Mandatory requirements.

There are no aspects of compliance with Non-Mandatory Requirements requiring disclosure during the period under review.

8. Means of Communication.

- The Quarterly, half yearly and annual results have been approved by the Board and were intimated to the Stock Exchanges and were published in national newspaper Business Standard and vernacular newspaper Nava Telangana.

- The company's website is periodically updated to include information on new developments and business opportunities of the company.
- Investors can contact on the email id secretarial@orchasp.com.
- Management Discussion and Analysis Report forms part of Annual Report.
- The company has as per initiatives taken by the ministry of corporate affairs, invited the members to register their email addresses with the company so that all communications/documents including the notice calling the annual general meeting and other general meeting of the members along with the explanatory statement thereto, balance sheets, directors report, auditors report etc can be sent to them in electronic mode.

9. General Shareholder Information:

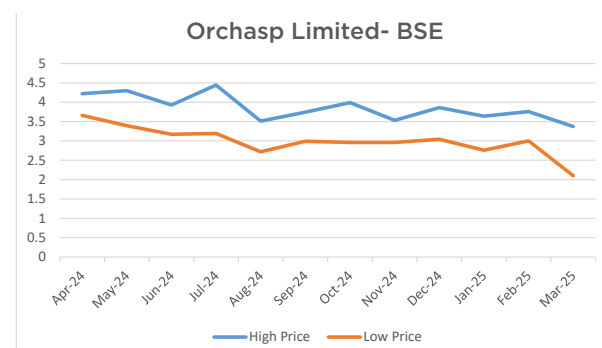
a. Annual General Meeting:	
Date	: 30th September 2025
Time	: 10.30 a.m.
Venue	: Video/Audio Conference
b. Financial Calender	: 01st April to 31st March
c. Date of Book Closure	: 24-09-2025 to 30-09-2025
d. Record Date	: 23-09-2025
e. Listing on Stock Exchanges:	
	: BSE Limited, 25th Floor, P.J.Towers, Dalal Street, Fort, Mumbai. 400 001
Stock Code	: 532271
	: National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai. 400051
Stock Symbol	: 'ORCHASP'
Listed in NSE with effect from	: 7th February 2025
f. Corporate Identity Number(CIN)	: L72200TG1994PLC017485
g. Registrar and Share Transfer Agent	: Aarthi Consultants (P) Ltd 1-2-285, Domalguda, Hyderabad-29. Ph:040 27634445/8111/27642217 Email: Info@aarthiconsultants.com url: www.aarthiconsultants.com

h. Market price Data:

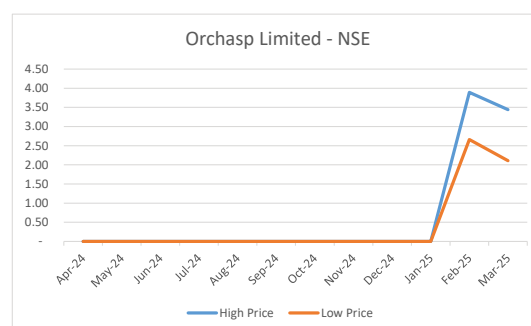
High, Low and number of equity shares traded during each month in the year 2024-25 on BSE & NSE.

i. Performance of the share price of the company on the BSE & NSE.

BSE			
Month	High Price	Low Price	No.of Shares
Apr-24	4.22	3.66	2,666,927
May-24	4.3	3.39	15,157,203
Jun-24	3.93	3.17	14,146,573
Jul-24	4.44	3.19	24,018,712
Aug-24	3.51	2.72	16,499,626
Sep-24	3.74	2.99	12,319,845
Oct-24	3.99	2.96	10,734,170
Nov-24	3.53	2.96	6,381,400
Dec-24	3.86	3.04	12,543,042
Jan-25	3.64	2.76	6,396,559
Feb-25	3.76	3	17,484,309
Mar-25	3.37	2.1	2,249,997



NSE			
Month	High Price	Low Price	No.of Shares
Apr-24	-	-	-
May-24	-	-	-
Jun-24	-	-	-
Jul-24	-	-	-
Aug-24	-	-	-
Sep-24	-	-	-
Oct-24	-	-	-
Nov-24	-	-	-
Dec-24	-	-	-
Jan-25	-	-	-
Feb-25	3.89	2.66	14,653,136
Mar-25	3.44	2.11	5,598,653



j. Share transfer system:

Shares held in Physical form i.e share certificates are received at the Registered office of the Company as well as directly at Registrar's Office. All are registered within 15 days from the date of receipt, if the documents submitted are found in order in all respects. The Stakeholders Relationship Committee authorized for approval of share transfers meets at regular intervals as required and the certificates duly endorsed for transfer are returned to shareholders within stipulated time of 30 days.

k. Shareholding as on 31st March 2025**Distribution Schedule at 31st March 2025**

SI No.	Category	Holders	Holders Percentage	Shares	Amount (INR)	Amount Percentage
1	1 - 5000	39,506	86.31	17,869,275	35,738,550	5.59
2	5001 - 10000	2,815	6.15	10,982,410	21,964,820	3.44
3	10001 - 20000	1,609	3.52	12,647,390	25,294,780	3.96
4	20001 - 30000	534	1.17	6,770,986	13,541,972	2.12
5	30001 - 40000	290	0.63	5,297,445	10,594,890	1.66
6	40001 - 50000	187	0.41	4,376,231	8,752,462	1.37
7	50001 - 100000	380	0.83	14,041,689	28,083,378	4.39
8	100001 & Above	449	0.98	247,564,940	495,129,880	77.47
	Total:	45,770	100	319,550,366	639,100,732	100

Total Nominal Value Rs.63,91,00,732, Nominal Value of each Share : Rs.2/-

Total No. of Shares/Units 31,95,50,366, Paid up Value of each Share : Rs.2/-

Distinctive No(s) from 01 to 31,95,50,366

ii. Dematerialization of shares and liquidity**Reconciliation of Share Capital as at 31-03-2025**

Particulars	No. of Shares	% of total Capital Issued
Held in dematerialized form in NSDL	21,40,23,609	66.98
Held in dematerialized form in CDSL	10,49,70,668	32.85
Physical Form	5,56,089	0.17
Total	31,95,50,366	100.00

iii. Shareholding Pattern

Shareholding Pattern as at 31-03-2025		
Category	No of Shares	Percentage
Promoters	3,71,39,368	11.62
Financial Institutions & Banks	200	0.00
FII/FCB	-	-
Bodies Corporate	1,80,18,100	5.64
NRIs	25,23,889	0.79
Overseas Corporate Bodies	12,32,17,124	38.56
Trusts	2,000	0.00
Clearing Members	6,472	0.00
Resident Individuals	13,86,43,213	43.39
Total	31,95,50,366	100.00

I. Address for Communication**I. Address for Communication**

Shareholders can correspond at the Registered Office of the Company at Secunderabad, addressed to the Company Secretary/Compliance Officer or to the Registrars & Share Transfer Agents, whose address has been mentioned elsewhere in this Report.

Other Shareholders related information:

Regulation 39 read with Schedule VI of the SEBI (LODR) Regulations 2015 with respect to Unclaimed Shares

Orchasp Limited has all its shares claimed by the respective shareholders. Hence, this clause of the listing agreement does not bind the company.

Code of Conduct

To uphold corporate philosophy, the Board of Directors of the company has laid down a code of conduct for all the board members and the senior management of the company as per the clause provided in the listing agreement.

I hereby confirm that the directors on board of the company, the senior management officials have provided an affirmation that they have complied with the code of conduct during the financial year 2024-25.

For and on behalf of the Board of Directors of
Orchasp limited

P. Chandra Sekhar

P. Chandra Sekhar
Charman, MD & CFO
DIN: 01647212

Place : Hyderabad
Date : 30-08-2025

Annexure – VI

Management Discussion and Analysis

Our Business

Orchasp Limited is a conventional IT Services firm known for its bespoke software services. Our innovative and cost-effective services ensure our customers gain a competitive edge and remain on par with cutting-edge technologies. Our focus remains on maintaining quality standards in our key deliverables. We ensure to deliver best-of-breed technological solutions to enable our customers to meet their software development requirements.

We are a public limited company based in India, and have our registered and corporate office at Hyderabad, Telangana. Our company is listed on the Bombay Stock Exchange (BSE) & National Stock Exchange (NSE). Our services include compiling and selling products for general IT use and domain specific solutions. Some of the services we provide are listed below:

Services:

1. Software Development

- Our Primary service offering is the custom-built software in varied technologies across multiple domains
- Support of Software developed

2. Cloud Services

- Platform as a Service (PaaS): Offers software Platforms for B2B and B2C segments either as aggregation of service providers or as provider of single service on subscription model
- Software as a Service (SaaS): Delivers software applications over the internet on a subscription basis.

3. Managed Services

- Network and Infrastructure Management: Monitoring and managing network services and infrastructure.
- Security Services: Providing cybersecurity solutions, including threat detection and response.
- Data Backup and Recovery: Ensuring data is backed up and can be recovered in case of loss.

4. Consulting Services

- IT Strategy and Planning: Helping organizations develop and implement IT strategies.
- System Integration: Ensuring different IT systems work together seamlessly.
- Digital Transformation: Assisting businesses in adopting new technologies to improve operations

5. Support Services

- Help Desk Support: Providing technical support to end-users.
- Technical Support: Offering specialized support for specific technologies or systems.
- Maintenance Services: Regularly updating and maintaining IT systems.

6. Outsourcing Services

- Business Process Outsourcing (BPO): Contracting business processes to third-party providers.
- IT Outsourcing: Hiring external resources to handle IT functions.
- Offshore Development: Developing software or IT services in a different country to reduce costs.

Our Specific Service Areas

The Company is a highly customer-centric, flexible and transparent service provider. The Company believes in enhancing its client's business experience by taking process responsibility, improving cost efficiencies and adding value through continuous process improvements and quality assurances.

Application development & Automation services

Our expert team can build quick, reliable, and secure web applications.

- We use modern web frameworks
- Our expert team of UI/UX designers translates concepts into wireframes through multiple iterations
- We transform wireframes into a fully functional, production-ready web application. We believe in automating repetitive, mundane tasks and can help your business with:
- Automating builds, tests, and deployments
- Scaling up in the cloud
- Monitoring applications to proactively address any issues

Cyber Security

With the cyber threat landscape growing more complex, most companies don't have the cyber security tools and capacity in-house to keep security measures up to date. Easier access for attackers has increased risk and uncertainty, with breaches costing millions, and damaging reputations

Our cybersecurity solutions are tailored to meet diverse organizational needs, offering customizable services with detailed alerts, reporting, and dashboards. We guide you to the right solution for the specific threats that your business faces.

Data Analytics, AI&ML

Organizations often struggle to prioritize use cases and extract real business value from Data Analytics, AI, and ML initiatives. Orchasp bridges this gap with end-to-end solutions that support every stage of analytics maturity—from use case prioritization and platform architecture to scalable model development and enterprise-wide operationalization. Our proven expertise has helped clients across industries accelerate their journey from concept to deployment and unlock tangible outcomes from their Data Analytics, AI, and ML investments.

Internet of Things

As global businesses pursue innovation and growth, IoT technologies have become key drivers of transformation. While large enterprises, early adopters even during the pandemic have capitalized on IoT, it's now time for small and medium businesses to tap into its potential.

Orchasp delivers full-stack IoT development for Industry 4.0

Client Acquisition

The Company has put in place a strong sales team in India and US, and our sales pipeline has been consistently improving. We believe that we will be able to improve our strong track record and have long-term relationships with our domestic and international customers. Our sales team is in place across major cities in India and we have sales in presence in UAE & USA as well. The twin engines for growth in this business will come from both domestic and international customers. We are also focusing on providing more end-to-end services to existing customers.

Quality

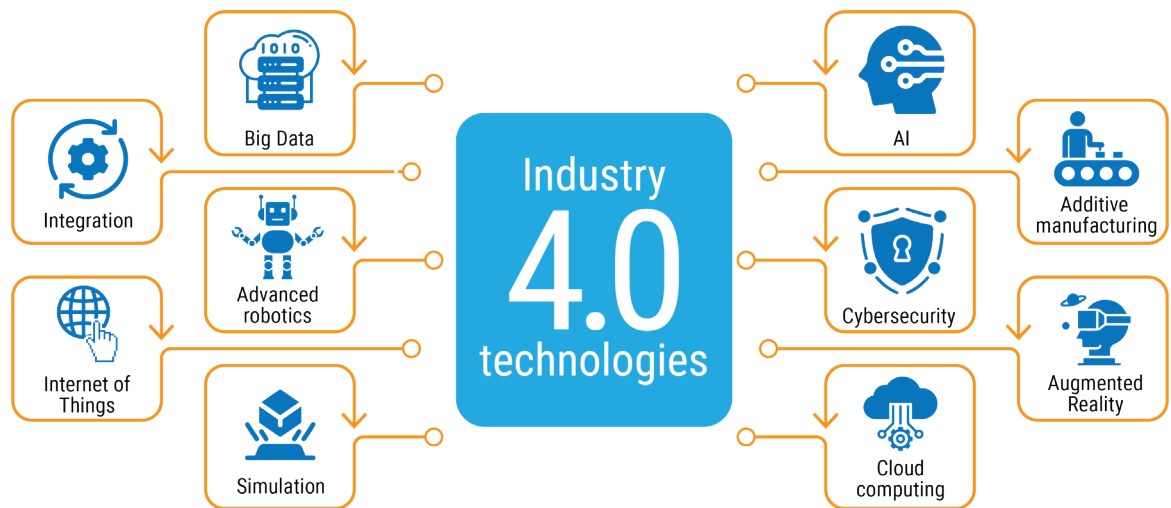
The Company has a robust Quality Management and Information Security Management system in place to identify potential risks, areas for improvement and further to have smooth business operations. Periodic Management Review meetings are conducted to review these.

Attrition

Despite industry-wide challenges around attrition, Orchasp continues to proactively secure and retain top-tier talent through strategic engagement and development initiatives.

To ensure a seamless talent pipeline, we've partnered with several skill development institutes, focusing on diverse language capabilities to support our growing consulting business. Our recruitment team has conducted virtual campus drives nationwide to meet internal hiring needs, bolstering our future-ready workforce. Recognizing the shift to remote work, we've prioritized employee engagement through curated virtual events that foster connection and culture. Additionally, we transitioned our entire training ecosystem online, fully integrated with our HRM platform—ensuring uninterrupted learning and career growth opportunities for our teams.

Our future technology roadmap will be based on industry 4.0 related technologies as we are planning to gear up our strategies to in line with Industry 4.0 as shown below

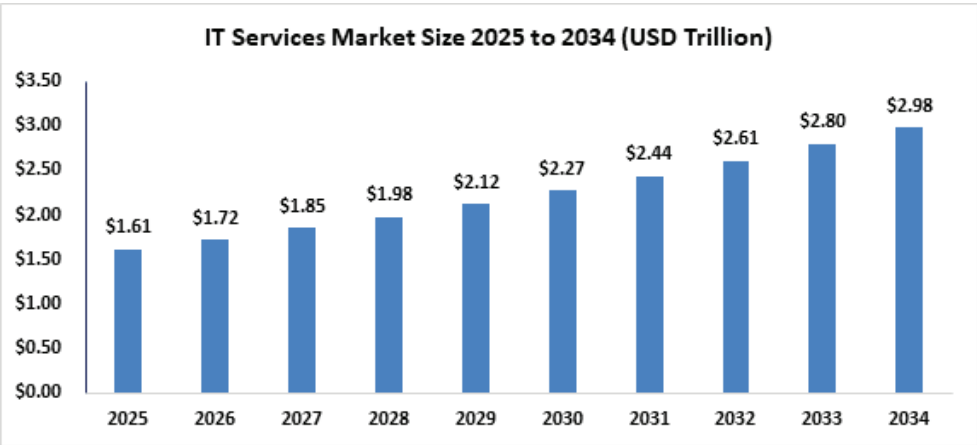


Global Economic Overview and Outlook

IT Services Market (Industry Overview)

Global Economic Overview and Outlook

The global IT services market is projected to expand from USD 1.61 trillion in 2025 to USD 2.98 trillion by 2034, reflecting a compound annual growth rate (CAGR) of 7.11%.



Market Trends

- AI-powered Everything
- 5G Expansion and Growth in Software and IT Services
- Increased IT Spending in India

Key Driving factors of the IT services market

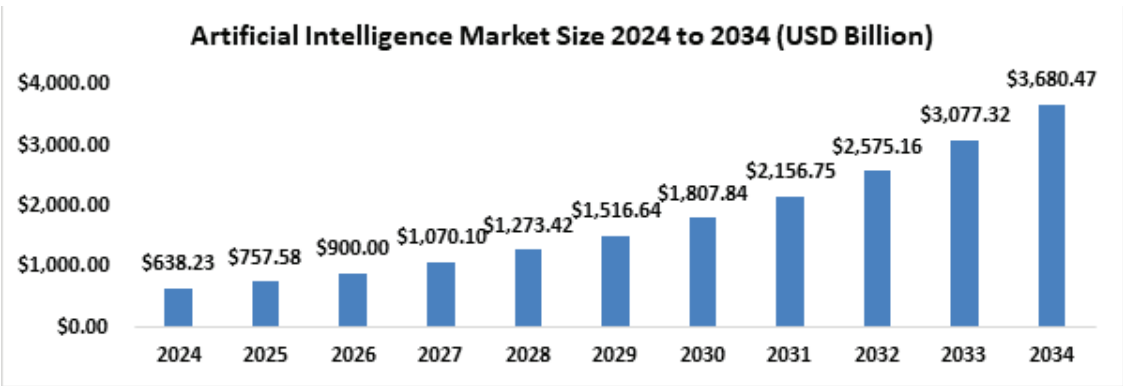
- Increasing concerns regarding data security and privacy protection
- High demand for data analytics & big data solutions

Challenges

- Increased Cyberattacks
- Data Management and Privacy

Artificial Intelligence (AI) Market Size, Share, and Trends 2025 to 2034

The global artificial intelligence (AI) market is expected to surge from USD 757.58 billion in 2025 to approximately USD 3,680.47 billion by 2034, registering a rapid compound annual growth rate (CAGR) of 19.20%.



Market Trends

- Significant Market Expansion
- Increased Business Adoption and Investment
- Focus on Practical Applications and Scalability

Key Driving Factors

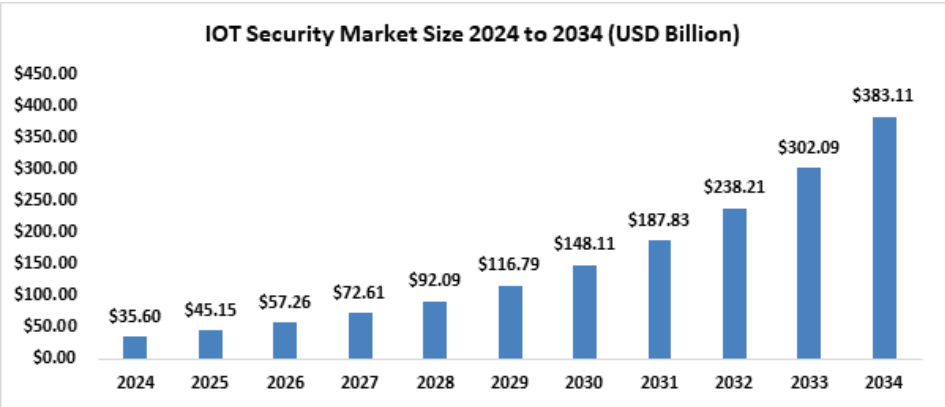
The increasing demand for artificial intelligence (AI) technology across diverse industry verticals including retail, banking, financial services and insurance (BFSI), healthcare, food and beverages, automotive, and logistics is playing a pivotal role in driving the growth of the global AI market.

Challenges

AI Ethical Issues, Computing power and Data Privacy and Security

IoT Security Market Gains Momentum with Rising Cyber Threats and Smart Tech Expansion

The market is expected to grow at a compound annual growth rate (CAGR) of 26.82% through 2034, reaching a value of over USD 383 billion.



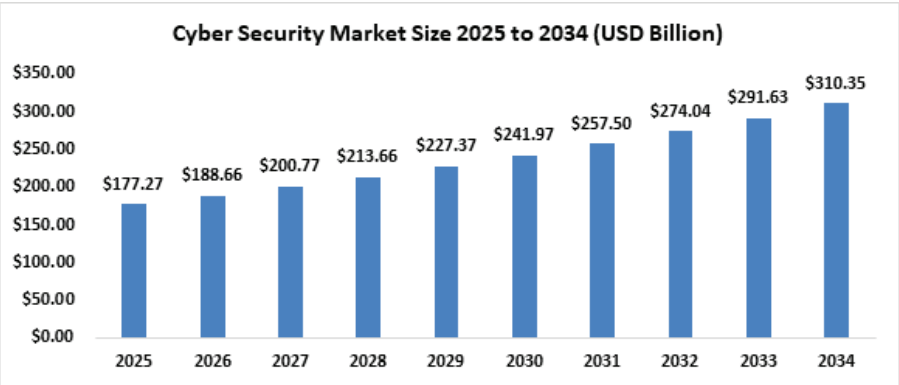
Market Dynamics

- Restraint - High maintenance to manage IoT devices
- Opportunity - Adoption of IoT security in various sectors

The Key drivers of the IoT security market include the growing base of end-users and the increasing adoption of IoT technologies by enterprises to facilitate digital transformation.

Cyber Security Market Growth Fueled by Rising Cyber Threats, Data Breaches, and Digital Transformation

The global cybersecurity market is projected to grow from USD 301.91 billion in 2025 to approximately USD 878.48 billion by 2034, registering a robust compound annual growth rate (CAGR) of 12.60% during the forecast period.



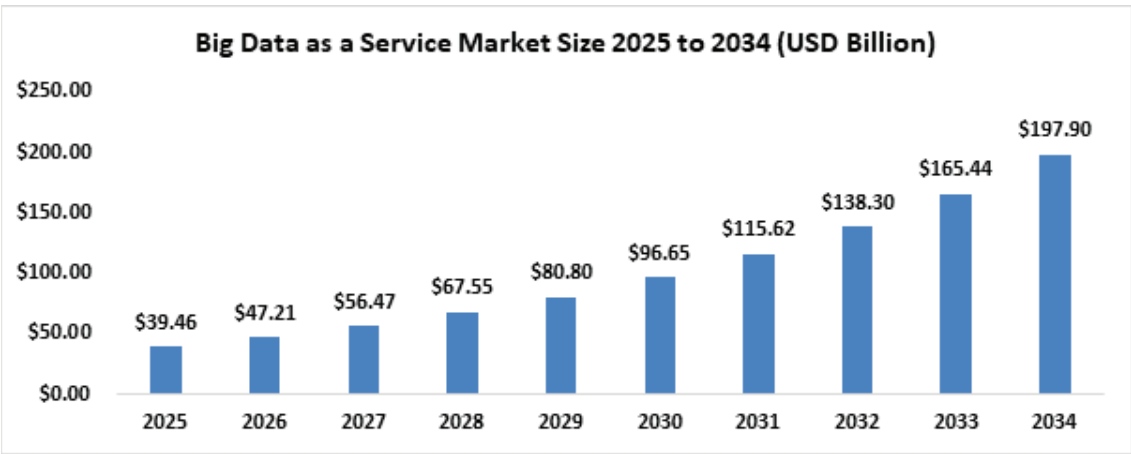
Market Trends

- AI-powered threats and defenses
- Quantum computing Threats
- Blockchain, IoT and cloud Security

Key Driving Factors: The growing threat of automotive hacking, the increasing frequency and sophistication of cyber-attacks, evolving data privacy regulations, and the sweeping wave of digital transformation across industries. In addition, continuous technological advancements, along with mounting concerns over data breaches and privacy violations, are intensifying the demand for robust cybersecurity solutions.

Challenges

IoT device vulnerabilities, Lack of awareness, Regulatory issues



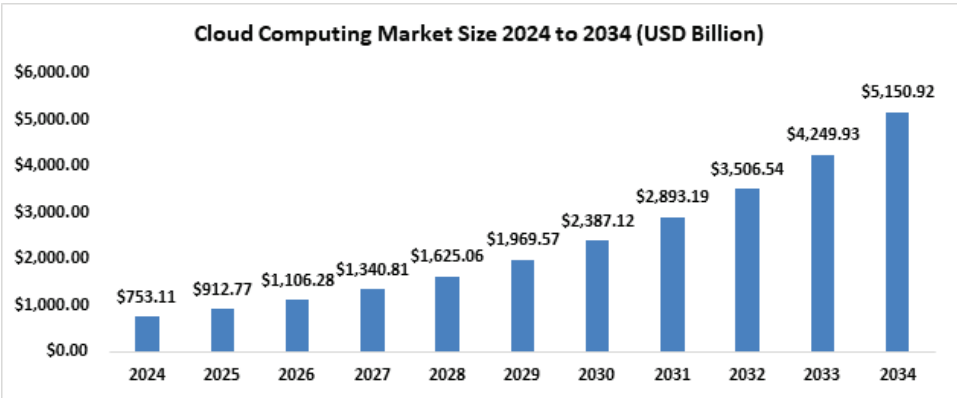
Market Dynamics

- Restraint - Lack of Skilled Workforce and Data Privacy Concerns
- Opportunity - Expansion of BDaaS in Various Sectors

The Key driving factors of the big data as a service (BDaaS) market are the rising adoption of cloud services in various sectors is likely to boost the growth of the market.

Cloud Computing Market Size, Share, and Trends 2025 to 2034

The global cloud computing market is projected to grow from USD 912.77 billion in 2025 to approximately USD 5,150.92 billion by 2034, achieving a robust compound annual growth rate (CAGR) of 21.20%



Market Dynamics

- Restraint - Unstable internet connectivity in underdeveloped areas
- Opportunity - Integration of specialized computing solution

- Challenge - Regulatory hurdles

Key Driving Factors:

The rising popularity of cutting-edge technologies such as artificial intelligence (AI) and machine learning (ML). Their rapid integration into cloud platforms is enabling smarter, more scalable, and efficient solutions, significantly accelerating market expansion across industries.

Our Platforms



www.indusayush.in

An electronics health records platform.

indusayush is the smartest solution that one can use to upload and maintain personal health records online.

Market Size and Growth

The India electronic health records market size reached USD 671.19 Million in 2024. Looking forward, IMARC Group expects the market to reach USD 1,442.82 Million by 2034 exhibiting a growth rate (CAGR) of 8.18% during 2025-2034.

Key Driving Factors

- Digital Transformation in Healthcare
- Rising Demand for Streamlined Patient Data Management

Market Trends

- Expansion of Cloud-Based EHR Systems
- Government Initiatives and Digital Health Integration

Challenges

Data Privacy and Security, Interoperability, cost, Infrastructure, Training and Adoption.



www.induscargo.in

Aggregation of Small & Medium Fleet Operators to offer services.

induscargo platform facilitates the Small Fleet Operators (SFOs) & Medium Fleet Operators (MFOs) interaction with SME, MSME and domestic customers to achieve their goals.

Market Size and Growth

The India logistics market size was valued at USD 228.4 Billion in 2024 and is projected to reach USD 428.7 Billion by 2034. The market in India is estimated to grow at a CAGR of 6.50% from 2025-2034.

Key Driving Factors

The introduction of automated material handling equipment, along with the growing adoption of drones and driverless vehicles for improving time and operational efficiency of logistic services, is primarily driving the India logistics market.

Market Trends

- E-commerce Growth and Digital Adoption
- Government Initiatives and Infrastructure Development
- Adoption of Artificial Intelligence (AI) and Machine Learning (ML) Technologies

Challenges

Rising costs, Labor shortages, Fragmented Transport Networks and Infrastructure Limitations.



www.induskare.in

A Smart Healthcare Service Locator Platform.

induskare is a digital platform that enables patients to find the most suitable and top-rated medical services (hospitals, clinics, doctors, diagnostic centers) near their current location.

1. Emergency Medical Services (EMS) Market:

Market size and Growth: The emergency medical services (EMS) and daycare markets in India are experiencing significant growth. The Indian EMS market is projected to reach USD 9.70 Billion by 2034, with a Compound Annual Growth Rate (CAGR) of 6.40% from 2025 to 2034.

Key Driving Factors

- Increasing healthcare awareness
- Rising demand for emergency medical services, and improvements in healthcare infrastructure.

2. Daycare Services Market:

Market Size and Growth: The Indian home healthcare market, which includes daycare services, reached USD 14.0 billion in 2024 and is projected to grow to USD 64.4 billion by 2034.

Key Driving Factors

- Changing Lifestyles
- Government Support

Challenges

Quality of services and Training Shortages, Regulatory and Legal Frameworks inadequate infrastructure and the need for standardized equipment.



www.indusretail.in

Marketplace aggregation of B2B goods & Services.

In the business-to-business model, businesses & organizations exchange goods and services for bulk purchases.

Market Size and Growth

The Indian retail market is experiencing substantial growth and is projected to reach \$2 trillion in the next 10 years. In 2024, the market size is estimated at USD 993.1 billion, with a projected increase to USD 3,434.1 billion by 2034, exhibiting a CAGR of 13.21% between 2025 and 2034.

Key Driving Factors

- Rising Income and Consumption
- Urbanization and Digital Adoption
- Government Reforms and Infrastructure Development
- Emerging Middle Class

Market Trends

1. Rapid Expansion of E-Commerce
2. Increasing Presence of Organized Retail
3. Digital and social media-driven Consumer Behavior

Challenges

Intense Competition, Evolving Consumer Behavior, Regulatory Complexity and Sustainability Concerns.



www.indusnetworx.in

A Human Capital Management (HCM) System.

HCM is a comprehensive software platform designed to manage and optimize an organization's workforce for Manufacturing, Services, Retails and Other industries.

Market Size and Growth

India human capital management market size reached USD 927.5 Million in 2024. Looking forward, IMARC Group expects the market to reach USD 2,861.9 Million by 2034, exhibiting a growth rate (CAGR) of 12.35% during 2025-2034.

Key Driving Factors

The emerging trend of remote work, which necessitates tools that can effectively manage and engage employees across different locations, is primarily driving the market growth.

Market Trends

1. Prioritizing talent acquisition
2. Development and Management
3. Skill Development and Talent Retention

Challenges

Talent Shortages, Skill Gap, Attrition, Hybrid Work Models, Employee Well-being, Budget constraints and Competition.



www.induscrafts.in

Shopping cart of Indian handicrafts.

Ethnic Indian handicrafts from the hands of the maker to the collector.

Market Size and Growth

The India handicrafts market size reached USD 4,565.0 Million in 2024. The market is projected to reach USD 8,198.5 Million by 2034, exhibiting a growth rate (CAGR) of 6.39% during 2025-2034.

Key Driving Factors

Growing demand for ethnic and handmade decor, government support through export promotion schemes, increasing tourism, and a global shift toward sustainable and eco-friendly products.

Market Trends

- Handmade Decor India export Trends
- Sustainable Artisanal Products and Eco Credentials
- E-Commerce Platforms and Omni-Channel Retail Expansion

Challenges

Competition from Mass-Produced Goods, Lack of Awareness and Appreciation, Exploitation by Middlemen, Declining Artisan Workforce.

I. Exchange Fluctuations

Movements in exchange rates continue to be a major threat. There has been volatility in the exchange rate between INR and USD in the recent years and these currencies may continue to fluctuate significantly in future as well. During the year there have been significant volatility in the rupee with a low of INR 83.35 and a high of INR 86.96.

Our results of operation will be affected if the rupee-dollar rates continue to behave in a volatile manner in future or rupee appreciates significantly against dollar and other currencies.

II. Financial /operational performance:

The Company has adopted Indian Accounting Standards (Ind AS) from current financial year in the preparation and presentation of Financial Statements.

Sources of Funds

1. Reserves and Surplus

The Company's Reserves and Surplus as on 31st March 2025 were INR 48.25 Cr as against INR 78.11 Cr as on 31st March 2024

These reserves include an amount of Rs. 44.84 Cr pertaining to Share Premium and Rs. 3.39 Cr on account of profit.

2. Property Plant and Equipment

During the year there are marginal additions to Tangible Fixed Assets or Intangible Fixed Assets of company

3. Investments in Wholly Owned Subsidiaries

a. Cybermate Infotek Limited Inc : The company is considering incorporating a new company and closing the existing company on account of operational challenges in seeking business for the existing company due to NIL Operations for a prolonged period.

b. Cybermate International, Unipessol, LDA. The company is in the process of transferring the investment into a new company and the process of setting up a new company is underway.

4. Deferred taxes – Assets and Liabilities

The Company has Deferred Tax Asset (Net) amounting to Rs. 5.62 Lacs as against Rs.6.63 Lacs in previous year.

5.TradeReceivables

The position of outstanding debtors is as follows.

INR - Lakhs

Particulars	Outstanding as at 31-03-2025 for following periods from due date of payment					Total
	Less than 6 month	6 months-1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed trade receivables considered good	1,504.58	879.51	833.34	2,659.92	7,095.28	12,972.63

6. Inventories

The Company does not have any inventories as at 31st March 2025

7. Cash and Cash Equivalents

The balance of cash and cash equivalents as at the beginning of the year was Rs. 46.29 lacs.

The closing balance of Cash and Cash Equivalents is Rs. 32.08 Lacs held as cash, balances in current account and in deposit accounts and reconciliation elements.

8. Trade Payables and Other Current Liabilities

The position of trade payables is as follows.

Particulars	Outstanding as at 31-03-2025 for following periods from due date of payment				INR - Lakhs
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME					
(ii) other	250.54	1,397.64	2,791.24	1,541.84	5,981.26
(iii) Disputed dues MSME					
(iv) Disputed dues - others					

9. Provisions.

Provisions include an amount of Rs.126.23 Lacs towards outstanding Salaries and expenses.

III. Results of Operations

1. Income

The Company has received regular income from service contracts during the year. However there is a slowdown in activity due to market conditions.

We report that the turnover of the company for the period 2024-25 was Rs.2108.27 Lakhs as against Rs. 1324.53 Lakhs for the period 2023-24.

2. Expenditure

During the year 2024-25 the employee benefit expenses were Rs.1754.81 lakhs as against Rs.1072.82 Lakhs for the year 2023-24.

3. Depreciation and Amortisation

Depreciation on Tangible and Intangible assets was provided for the full year.

4. Other Income- Net

Other income of the company includes Dividend income from investment in Shares of Listed Companies and gain on foreign exchange rate variation.

5. Net Profit

The Company had incurred a net loss of Rs. 1051.35 lakh (before tax) on account of recognition of foreign exchange variation on FCCBs as against a net profit Rs. 81.89 Lakhs (before tax) in the previous year. The Company has earned a net profit of Rs. 241.75 Lakhs prior to recognition of foreign exchange variation.

6. EPS after Exceptions

EPS for the year was Rs. -0.42 as against 0.03 in the previous year.

7. Liquidity

Liquidity has remained challenging due to delayed realisations and reduced activity

8. Related Party Transactions

Transactions with related parties have been made at an arm's length basis and hence are not prejudicial to the interest of the company.

These have been discussed in detail in Note no 31 to the standalone & Consolidated financial statements in this Annual report.

IV. Opportunities and Threats

Our Strengths

We have positioned ourselves as a custom-built application development company suiting the requirements of mid and emerging companies.

Our strengths include:

Product development – We have invested time and effort in enhancing our domain expertise in health care, telecom, engineering, energy, logistics and retail segments. We have been able to quickly adopt to the emerging developments in trade practices and enabling new features to our products to keep our customers ahead of their expectations.

End to End Offerings – Our end-to-end business solutions include transaction processing, data management, integration with third party tools and applications, independent testing and validation, network and surveillance, IT Support and Analytics.

Relationships: We have long standing relationships with mid-sized companies and Government Business Units and are quite seasoned in their processes which enable us to seek repeat business. Our track record delivering quality solutions help us strengthen these relationships over time.

Quality and Process Execution: Our clients have always been appreciative of our process implementation procedures and documentation which helps us maintain a healthy relationship and achieve business value.

Our Strategy

Platforms : The emergence of digital platforms for day-to-day merchandise across domains has created a new business space for technology companies as service aggregators.

The company has adopted the aggregation of service model and has conceptualised platforms viz.

- (a) electronic health records repository : www.indusayush.in
- (b) Arts & Crafts ecommerce of niche arts and crafts : www.induscrafts.in
- (c) Corporate Information System : www.indusnetworkx.in
- (d) Job Profile : www.indusprofile.com

- (e) Cargo/Logistics services of small fleet operators : www.induscargo.in
- (f) Retail ecommerce aggregation of unorganised retail : www.indusretail.in
- (g) Healthcare aggregation of health emergency services : www.induskare.in
- (h) E Learning aggregation of informal learning : www.indusmaster.in
- (i) content management : www.indusmatter.in

These platforms work on enrolling service providers with technology support.

On the other hand, the service receivers(customers) register by paying a subscription fee in some cases or simply registering and availing services.

The success of the platforms depends entirely on the marketing campaign and the customer base created.

Our Competition

We compete with small and mid-sized companies in Government and large corporations in application development, maintenance, and business process outsourcing segments.

V. Outlook, Risks & Concerns

- Our revenue and expenses are difficult to predict and can vary significantly from period to period.
- Our success largely depends upon retaining skilled technology professionals and our ability to hire, motivate and retain them.
- We are a company in mid segment space and may not be providing adequate confidence to companies / customers for long term contracts.
- We may not be able to sustain the working capital cycles.
- Our liquidity may not keep us comfortable to stay in the race in case of long sale cycles.
- We may be unable to recoup investments made in developing our software products.
- Our success depends on our management team and key personnel and our ability to attract and retain them.
- Our failures to complete fixed price and fixed time frame contracts or transaction-based pricing contracts within budget and on time may adversely affect our profitability.

We may not be able to provide end to end business solutions for our clients which could lead to clients discontinuing their work with us which in turn could impact our business.

VI. Internal Control Systems and their adequacies

The MD and CFO certification provided in the Annual report discusses the adequacy of our internal control systems and procedures.

VII. Material Developments in Human Resources / Industrial relations, number of people employed.

Human Capital

As of March 31st, 2025, the company employed about 40 employees which include software engineers, trainees , process executives and administration.

Recruitment

We have built our software programming skill set by recruiting new graduates from different Engineering colleges and IT training institutes.

We have recruited process executives from Government aided foundations and aided consultancies.

We have in place a robust process which includes aptitude tests and interviews followed by a technology task approach in screening our programmers.

Training and development

Orchasp has always been conducting on the job training programmes on technology , business process , quality and presentation skills to mould its resources into techno commercial resources.

Compensation and Benefits

Orchasp has always been a mid-sized company attracting trainees to build their capabilities. Orchasp has always been facing challenges to retain its talent from large corporations which offer packages linked to performance and E- SOPs. In order to address this challenge, Orchasp has been considering an E-SOP to retain its talent.

Risk Management Framework:

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's Board believes that to ensure sustainable business growth with stability of affairs and operations of the Company, periodical review of various risks having a bearing on the business and operations is vital to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities. Further, it is also belief of your management that Risk Management Framework enables a systematic approach to risk identification, leverage of any opportunities and provides treatment strategies to manage, transfer and avoid or minimize the impact of the risks. Keeping in view of the above, your Company's risk management is embedded in the continuous business processes and as a part of review of business and operations, your Board with the help of the management periodically reviews various risks associated with the business and products of the Company and considers appropriate risk mitigation process. However there are certain risks which cannot be avoided but the

impact can only be minimized.

The risks and concerns associated with each segment of your company's business are discussed while reviewing segment-wise Management and Discussion Analysis. The other risks that the management reviews also include:

- a. Industry & Services Risk: this includes Economic risks like demand and supply chain, Profitability, Gestation period etc.; Services risk like infrastructure facilities;
- Market risk like consumer preferences and distribution channel etc.; Business dynamics like inflation/deflation etc.; Competition risks like cost effectiveness
- b. Management and Operational Risk: this includes Risks to Property; Clear and well defined work process; changes in technology / up gradation; R&D Risks; Agency network Risks; Personnel & labour turnover Risk; Environmental and Pollution Control Regulations etc.; Locational benefits near metros
- c. Market Risk: this includes Raw Material rates; Quantities, quality, suppliers, lead time, interest rates risk and forex risk,
- d. Political Risk: this includes Elections; War risk; Country/ Area Risk; Insurance risk like Fire, strikes, riots and civil commotion, marine risk, cargo risk etc.; Fiscal/ Monetary Policy Risk including Taxation risk.
- e. Credit Risk: this includes Creditworthiness; Risk in settlement of dues by clients and Provisions for doubtful and bad debts.
- f. Liquidity Risk: this includes risks like Financial solvency and liquidity; Borrowing limits, delays; Cash/Reserve management risks and Tax risks.
- g. Disaster Risk this includes Natural calamities like fires, floods, earthquakes etc.; Manmade risk factors arising under the Factories Act, Mines Act etc.; Risk of failure of effective disaster Management plans formulated by the Company.
- h. System Risk this includes System capacities; System reliability; Obsolescence risk; Data Integrity risk & Co-ordination and Interface risk.
- i. Legal Risk: this includes Contract risk; Contractual liability; Frauds; Judicial Risk and Insurance risk.
- j. Government Policy: This includes Exemptions, import licenses, income tax and sales tax holidays, subsidies, tax benefits etc.

Annexure - VII

Certificate on Compliance of Corporate Governance

**To,
The Members
Orchasp Limited
Hyderabad, Telangana State.**

I have examined the compliance of conditions of Corporate Governance by **Orchasp Limited (CIN: L72200TG1994PLC017485)** ('the Company'), for the year ended **31st March 2025**, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the period April 1, 2024, to March 31, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examinations has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and based on the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement / Listing Regulations, as applicable.

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



Place : Hyderabad
Date : 28-08-2025

T. Durga Pallavi
Practising Company Secretary
ACS NO. 23864
C.P. NO.: 19724
P.R. No.: 3876/2023
UDIN Number : A023864G001094881

Annexure - VIII

Certificate of Non-Disqualification of Directors

(As per clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

To,
The Members
Orchasp Limited
Hyderabad, Telangana State.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Orchasp Limited (CIN L72200TG1994PLC017485) and having registered office at Plot No: 19 & 20, Moti Valley, Trimulgherry, Secunderabad. TG 500015 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No	Name	DIN	Designation	Date of Appointment
1	Mr.Chandra Sekhar Pattapurathi	01647212	Managing Director	30-06-2006
2	Mr. RaviKishore Vithaleswara Brahmananda Bhattiprolu	03271596	Director	28-06-2021
3	Mr.Sai Roopkumar Vegunta	05317482	Director	07-03-2016
4	Mr.Srinivasa Reddy Bade	01384074	Director	07-03-2016
5	Mr.Koteswara Rao Kanamarlapudi *	06401491	Director	30-09-1996
6	Ms.Ponnari Gottipati	09075036	Director	13-02-2021
7	Mr. Kanamarlapudi Krishna Shankar #	10946978	Additional Director	07-02-2025

* Upto 09-01-2025

from 07-02-2025

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

T. Durga
Pallavi

Place : Hyderabad
Date : 28-08-2025

T.Durga Pallavi
Practising Company Secretary
ACS NO. 23864
C.P. NO.: 19724
P.R. No.: 3876/2023
UDIN Number : A023864G001094890

Annexure - IX

Managing Director and CFO Certification

**The Board of Directors
Orchasp Limited, Secunderabad.
Dear Members of the Board,**

I P.Chandra Sekhar, Managing Director & CFO, am responsible for the finance function certify that :

1. We have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement, all the notes on accounts and the Boards Report.
2. These statements do not contain any materially untrue statement or omit to state any material fact or contain statements that might be misleading.
3. The financial statements and other financial information present a true and fair view of the Company's affairs, the Company's financial condition, results of operations, cash flows of the company for the period ended 31st March 2025 are in compliance with existing Accounting Standards, applicable laws and regulations.
4. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2025 are fraudulent, illegal or violative of the Company's code of conduct except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
6. We have indicated to the auditors and the audit committee of the board of directors
 - (a) Significant changes in internal control over financial reporting during the year under
 - (b) Significant changes in accounting policies during the year that the same have been disclosed in notes to the financial statements and
 - (c) Instances of significant fraud if any, 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 and on behalf of the Board of Directors of
Orchasp limited

P. Chandra Sekhar

P. Chandra Sekhar
Charman, MD & CFO
DIN: 01647212

Place : Hyderabad
Date : 30-08-2025





Standalone Financial Statements

Independent Auditor's Report

To the Members of Orchasp Limited

Report on the Audit of Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Ind AS Financial Statements Orchasp Limited ("the company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and the notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Ind AS Financial Statements").

Based on the information and explanations provided to us, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, we are of the opinion that the aforesaid standalone financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on 31st March 2025.

Basis for Qualified Opinion

1. We refer to the carrying value of investments of Rs. 6,825 lakhs held in Wholly Owned Subsidiary at Portugal in Cybermate International, Unipessoal, LDA which has been non -operational for over four years. The Company has defaulted in statutory filings for the period and the Portuguese Authorities have issued a notice of cancellation of Certificate of Incorporation. We are unable to comment upon the carrying value of investments whether any provision for impairment in the value of investments is required.
2. The Trade Receivables are due from more than 6 months. In the absence of confirmations of Trade payables, Trade Receivables and various advances/loans, we are unable to comment on the extent to which such balances are payable/recoverable.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
1. Issue of Foreign Currency Convertible Bonds (FCCB) The company has issued FCCB of US\$ 1,05,00,000 (Rs. 68,25,00,000/-), 1% coupon Foreign Currency Convertible Bonds due upon completion of five years from the date of issue. During the financial year, the Company fully converted its Foreign Currency Convertible Bonds (FCCBs) into equity shares, in line with the terms specified in the FCCB agreements.	The recognition of FCCB in Books of Accounts as per "Ind AS 109- Financial Instruments" and "Ind AS 32- Financial Instruments". Presentation involves professional judgment relating to determination of repayment and convertible obligations over the tenure of FCCB's. The FCCB's converted into equity as on 31-03-2025 is for an amount of Rs. 51,35,00,000/- Refer Note No. 33 in Notes to Standalone Ind AS Financial Statements.
2. Evaluation of uncertain tax positions The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	Obtained details of completed tax assessments and demands for the year ended March 31, 2025 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain Tax Positions as at April 1st 2025 to evaluate whether any change was required to management's position on these uncertainties.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS Financial Statements or with our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and those charged with governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company

and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional

skepticism throughout the audit. We also:

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

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

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

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

our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and except for the effects of the matters described in the Basis for Qualified opinion paragraphs, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Except for the effects of the matters described in the Basis for Qualified opinion paragraphs above, in our opinion, proper books of accounts as required by law have been kept by the Company.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) Except for the effects of the matters described in the Basis for Qualified opinion paragraphs above, in our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued there under.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements. (Refer Note No: 25 of Notes to Standalone Financial Statements)
- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or

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

- (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations in sub-clause (i) and (ii) of Rule 11(e), as provided under (iv) and (v) above contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.

For J M T & Associates.,
Chartered Accountants
FRN: 104167W

Sd/-

Vijaya Prathap M
Partner
Membership No: 213766
UDIN: 25213766BMIXVJ9564

Place : Mumbai
Date : 28-05-2025

Annexure - "A" To The Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the standalone financial statements of Orchasp Limited (the "Company"))

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 - (B) The company has maintained proper records showing full particulars of intangible assets.
 - b) As explained to us, Property Plant and Equipment have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - c) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no immovable properties held in the name of the Company.
 - d) According to the information and explanations given to us and on the basis of our examination of records, the company has not revalued the Property Plant and Equipment or intangible assets during the period under review.
 - e) As represented to us and according to the information given to us, the Company does not hold any Benami Property. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) The Company does not have any inventory.
- b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. As per the information and explanation given to us and in our opinion, the Company has not granted any loans or made any investments, or provided any guarantee or security to the parties covered under section 185 and 186 of the Act.
- v. The Company has not accepted any deposits during the year from the public within the meaning of the provisions of section 73 of "the Act" and hence directives issued by the reserve bank of India and the provisions of section 73 to 76 or any other relevant provisions of "the Act" the Rules framed there under are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a) The company is not regular in depositing the undisputed statutory dues, including Provident Fund, Employees State Insurance and other material statutory dues applicable to it with the appropriate authorities.
 - b) There were undisputed amounts payable in respect of Provident fund, Employees state Insurance, Income Tax, and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable and the details are as under:

S. No	Name of the Statute	Nature of Dues	Due amount (Rs. in Lakhs)
1	Income Tax Act, 1961	Tax Deducted at Source	1.23
2	Employees Provident Fund & Misc Provisions Act, 1952	Provident Fund	2.63
3	Telangana Professional tax Act, 1987	Professional Tax	0.12
4	Employee State Insurance Act, 1948	Employees State Insurance	0.43

- c) According to the information and explanations given to us, and based on the records examined by us, amount outstanding towards income tax and FEMA on account of dispute are as under; (Refer **Note No: 25** of Standalone Ind AS Financial statements)

INR - Lakhs

S. No.	Name of the statute	Nature of Dues	U/S	Demand	Period to which amount Relates	Forum where the dispute is pending
1	Income Tax Act, 1961	Income Tax	154	456.51	2009-10	Pending with CIT (A) - NFAC
2	Income Tax Act, 1961	Income Tax	143(3) rws 254	443.82	2011-12	Pending with CIT (A) - NFAC
3	Income Tax Act, 1961	Income Tax	147	383.45	2013-14	Pending with CIT (A) - NFAC
4	Income Tax Act, 1961	Income Tax	143(3) rws 254	118.26	2013-14	Pending with CIT (A) - NFAC
5	Income Tax Act, 1961	Income Tax	143(3)	227.43	2014-15	Pending with CIT (A) - NFAC
6	Foreign Exchange management act	Enforcement Directorate Penalty	Sec 13(1) of FEMA	4,500.00	FY 2001-02 to 2011-12	Appellate authority at Delhi
				4,500.00	FY 2011-12	
				2,157.12	FY 2011-12 to 2015-16	
				2.00	FY 2004 to 2008	
			TOTAL	12,788.59		

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961(43 of 1961) as income during the year.
- ix. (a) Based on our audit procedures and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of records, the company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- (e) According to the information and explanations given to us and on examination of the financial statements, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associate.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiary or associate.
- x. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- xi. (a) Based on examination of books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in form ADT- 4 as prescribed under rule 13 of the companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Companies Act 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended).
- xvii. The company has not incurred cash losses in the current financial year and there is no cash loss in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory\auditors of the company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as

on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company is not covered under the provisions of Section 135 of the Companies Act, 2013.

For J M T & Associates.,
Chartered Accountants
FRN: 104167W

Sd/-

Vijaya Prathap M
Partner
Membership No: 213766
UDIN: 25213766BMIXVJ9564

Place : Mumbai
Date : 28-05-2025

Annexure “B” To The Independent Auditor's Report

Report on the Internal Financial Controls over Financial Reporting under clause (i) of the Sub-section 3 of the Section 143 of the Companies Act, 2013 ('The Act')

We have audited the internal financial controls over financial reporting of M/s. Orchasp Limited ('the company') as of 31st March 2025 in conjunction with our audit of Financial Statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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") and the standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an Audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. These standards and guidance note require that we comply with ethical requirements and plan and performed 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 Judgment, including the assessment of the risk 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 and the company's internal financial control 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 these policies and procedures that (1) pertain to the maintenance of records that, in reasonable detailed, 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 principles, and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion, the company has in all material respects reasonable internal financial controls system over financial reporting but not adequate and such internal financial controls over financial reporting were operating effectively as at March 31st 2025 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For J M T & Associates.,
Chartered Accountants
FRN: 104167W

Sd/-

Vijaya Prathap M
Partner
Membership No: 213766
UDIN: 25213766BMIXVJ9564

Place : Mumbai
Date : 28-05-2025

Orchasp Limited Standalone Balance Sheet as at March 31, 2025			
Particulars	Notes	As At 31 March, 25 INR-Lakhs	As At 31 March, 24 INR-Lakhs
Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	2	11.29	7.22
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets	3	1.41	1.41
(f) Intangible assets under development		-	-
(g) Financial Assets		-	-
(i) Investments	4	6,825.00	6,825.00
(ii) Receivables		-	-
(iii) Other financial assets		-	-
(h) Deferred tax assets (net)	5	5.62	6.63
(i) Other non-current assets		-	-
Current Assets			
(a) Financial Assets			
(i) Investments	6	0.77	0.77
(ii) Trade receivables	7	12,972.63	10,755.89
(iii) Cash and cash equivalents	8	32.08	46.29
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Others (to be specified)	9	5.04	5.04
(b) Current Tax Assets (Net)		-	-
(c) Other current assets	10	283.53	272.76
Total Assets		20,137.37	17,921.50

Standalone Balance Sheet (Contd.)

Orchasp Limited Standalone Balance Sheet as at March 31, 2025			
Particulars	Notes	As At 31 March, 25 INR-Lakhs	As At 31 March, 24 INR-Lakhs
Equity and Liabilities			
Equity			
(a) Equity Share capital	11	6,391.01	2,996.83
(b) Other Equity	12	4,824.63	7,811.29
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities	13	-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	14	5,981.26	4,207.91
(ii) Other financial liabilities	15	1,565.58	1,514.89
(b) Other current liabilities	16	987.36	958.84
(c) Provisions	17	132.63	176.83
(d) Current Tax Liabilities (Net)	18	254.90	254.90
Total Equity and Liabilities		20,137.37	17,921.50
Summary of significant accounting policies	1		-
The accompanying notes 1-23 are integral part of Standalone financial statements			

For J M T & Associates
Chartered Accountants
Firm Regn. No. 104167W

Sd/-

Vijaya Pratap M
Partner
Membership No. 213766
UDIN: 25213766BMIXVJ9564

P. Chandra Sekhar
P. Chandra Sekhar
Managing Director & CFO
DIN : 01647212

For and on behalf of the Board

V. S. Roop Kumar
V. S. Roop Kumar
Director
DIN: 05317482

Sangeeta Mundhra
Sangeeta Mundhra
Company Secretary
M.No 59771

Orchasp Limited Statement of Standalone Profit and Loss of Orchasp Ltd for the year ended March, 31, 2025			
Particulars	Notes	As At 31 March, 25 INR-Lakhs	As At 31 March, 24 INR-Lakhs
Income			
Revenue from operations	19	2,108.27	1,324.53
Other Income	20	54.21	80.01
Total Income		2,162.48	1,404.54
Expenses			
Consumption of Goods/Services		-	-
Purchases of Licenses for Software Applications		6.44	0.38
Changes in inventories		-	
Employee benefits expense	21	1,754.81	1,072.82
Finance costs	22	14.80	66.80
Depreciation and amortization expenses	2&3	2.62	3.77
Other expenses	23	1,435.16	178.88
Total expenses		3,213.82	1,322.65
Profit/(loss) before exceptional items and tax Exceptional Items		(1,051.35)	81.89
Profit/ (loss) before exceptions items and tax Tax expense:			
(1) Current tax	18		12.77
(2) Deferred tax	5	1.01	1.17
Profit (Loss) for the period from continuing operations		(1,052.35)	67.95
Profit/(Loss) from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit/(Loss) from Discontinued operations (after tax)		-	-
Profit/(Loss) for the period		(1,052.35)	67.95

Statement of Standalone Profit and Loss (Contd.)

Orchasp Limited Statement of Standalone Profit and Loss of Orchasp Ltd for the year ended March, 31, 2025			
Particulars	Notes	As At 31 March, 25 INR-Lakhs	As At 31 March, 24 INR-Lakhs
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)		(1,052.35)	67.95
Earnings per equity share (for continuing operation):			
(1) Basic		(0.42)	0.03
(2) Diluted		(0.42)	0.03
Summary of significant accounting policies	1		
The accompanying notes 1-23 are integral part of financial statements			

For J M T & Associates
Chartered Accountants
Firm Regn. No. 104167W

Sd/-

Vijaya Pratap M
Partner
Membership No. 213766
UDIN: 25213766BMIXVJ9564

P. Chandra Sekhar

P. Chandra Sekhar
Managing Director & CFO
DIN : 01647212

For and on behalf of the Board

V. S. Roop Kumar

V. S. Roop Kumar
Director
DIN: 05317482

Sangeeta Mundhra

Sangeeta Mundhra
Company Secretary
M.No 59771

Place : Mumbai
Date : 28-05-2025

Orchasp Limited Standalone Cash Flow Statement for the year ended 31st March 2025		
Particulars	As At 31 March, 25 INR-Lakhs	As at 31 March, 2024 INR-Lakhs
A. Cash Flow from Operating Activities:		
Profit before taxation	(1,051.35)	81.89
Adjustments for : -		
Depreciation	2.62	3.77
Interest Expense	14.80	66.80
Amortisation of Product Development Cost		
Diminution in value of investment		
Impairment of Intangible Asset		
Other Income	54.21	11.74
Dividend Income		
Bad Debts Written Off		
Operating Profit before working capital changes	(1,088.14)	140.72
Increase / (Decrease) in Current Tax Liability	-	12.77
(Increase) / Decrease in Trade Receivables	(2,216.75)	(397.81)
(Increase) / Decrease in Other Current Assets	(10.77)	10.64
Increase / (Decrease) in Trade Payables	1,773.34	134.84
Increase / (Decrease) in Other Current Liabilities	28.51	122.28
Increase / (Decrease) in Short Term Provisions	(44.20)	20.60
Cash generated from Operations	(1,557.99)	44.05
Taxes Paid	-	12.77
Net Cash Generated from Operating activities (A)	(1,557.99)	31.27
B. Cash Flow from Investing Activities :		
Purchase of tangible assets/intangible assets	(6.19)	(7.04)
Sale of Fixed Assets		
Decrease in Capital Work In Progress		
Other Income	54.21	11.74
Dividend Income	-	-
(Increase) in Current Investments	-	-
(Decrease) in Other Non Current liabilities	-	-
(Decrease) in Non Current Investments	-	-
Net Cash Flow from Investing Activities (B)	48.02	4.70

Standalone Cash Flow Statement (Contd.)

Orchasp Limited Standalone Cash Flow Statement for the year ended 31st March 2025		
Particulars	As At 31 March, 25 INR-Lakhs	As at 31 March, 2024 INR-Lakhs
C. Cash Flow from Financing Activities :		
Issue of Share Capital	1,459.87	640.00
Increase in other Equity		
Increase in Short Term Borrowings	50.69	(582.52)
Interest Paid	(14.80)	(66.80)
Increase in Long Term liabilities	-	-
Net Cash from Financing Activities (C)	1,495.77	(9.33)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(14.21)	26.65
Cash & Cash Equivalents at the beginning of the year	46.29	19.63
Cash & Cash Equivalents at the end of the year	32.08	46.29

Notes:

1. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.
2. The accompanying notes are an integral part of the financial statements.
3. Previous year figures have been regrouped /reclassified to conform to current year classification.
4. Cash and Cash Equivalents Comprise

	As at 31st March 2025	As at 31st March 2024
Cash on hand	0.01	2.07
Balances with Banks in Current and Deposit Accounts	32.07	44.22
Total	32.08	46.29

For J M T & Associates
Chartered Accountants
Firm Regn. No. 104167W

Sd/-

Vijaya Pratap M
Partner
Membership No. 213766
UDIN: 25213766BMIXVJ9564

P. Chandra Sekhar
P. Chandra Sekhar
Managing Director & CFO
DIN : 01647212

For and on behalf of the Board

V. S. Roop Kumar
V. S. Roop Kumar
Director
DIN: 05317482

Sangeeta Mundhra
Sangeeta Mundhra
Company Secretary
M.No 59771

Place : Mumbai
Date : 28-05-2025

Note 1: Significant accounting policies

1. Corporate Information

Orchasp Limited is Public limited company incorporated in India with its registered and corporate office at 19 & 20, Moti Valley, Trimulgherry, Secunderabad. India. The Company is listed on the BSE Limited and NSE Limited. The company is engaged in providing IT Services, solutions, platforms and has been providing services to industry segments viz Health Care, Telecom, Manufacturing, Engineering, Energy Retail and Railways.

The financial statements for the year ended 31st March 2025 were approved by the Board of Directors on the 28th May 2025.

Basis of Preparation of Financial Statements:

Compliance with Ind AS

The Company has adopted Indian Accounting Standards (the "Ind AS") notified under Section-133 of the Companies Act, 2013 (the "Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act as applicable. The Standalone Financial Statements provide comparative information in respect of previous year.

i. Historical Cost Convention

These Financial Statements have been prepared under the historical cost convention on the accrual basis except for certain financial assets and liabilities (including derivative instruments) which are measured at fair value.

ii. Current versus Non-Current Classification:

All assets and liabilities have been classified as current or non-current as per the company's operating cycle and other criteria set out in the schedule III to the Companies Act 2013. Based on the nature of products and services and their realisation in cash and cash equivalents the company has ascertained its operating cycle as 12 months for the purpose of current - noncurrent classification of assets and liabilities.

iii. Functional and Presentation Currency :

The Financial Statements are presented in Indian Rupees (*) which is the Company's functional and presentation currency, and all amounts are rounded to the nearest rupee in lakhs.

iv. Principles of Consolidation

The Standalone Financial Statements of Orchasp Limited and its overseas subsidiaries viz Cybermate Infotek Limited Inc and Cybermate International, Unipessoal LDA are prepared in accordance with the generally accepted accounting principles as applicable in India and the Indian Accounting Standard (Ind AS) 110 on Standalone Financial Statements.

The Standalone financial statements are prepared using uniform accounting policies for similar transactions to the extent in similar circumstances.

The company consolidates financial statements of all entities which are controlled by it.

The financial statements of the company and its subsidiaries are Standalone on a line-by-line basis by adding together like items of assets and liabilities, income, and expenses. Intragroup balances and intra group transactions and resulting unrealised profit s have been eliminated.

List of overseas subsidiaries considered in Standalone financial statements.

Name of The Subsidiary	Country of Incorporation	Extent of Holding as on	
		31-03-2025	31-03-2024
Cybermate Infotek Limited Inc	USA	100%	100%
Cybermate International, Unipessoal, LDA	Portugal	100%	100%

2. Summary of Significant Accounting Policies

a. Property, Plant & Equipment:

i. Recognition and Measurement

Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Costs include costs of acquisitions or constructions including incidental expenses thereto, borrowing costs and other attributable costs of bringing the asset to its working condition for its intended use and are net of available duty/tax credits.

Subsequent expenditure relating to Property, Plant & Equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Statement of Profit & Loss as incurred.

Gains or losses arising from discard/sale of Property, Plant & Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit & Loss when the asset is discarded/sold.

ii. Depreciation

The company depreciates property plant and equipment on straight-line-method (SLM) as per the useful life of assets, as estimated by the management/ independent professional, which are generally in line with Schedule-II to the Companies Act, 2013.

b. Intangible Assets:

i. Recognition and Measurement

Intangible assets acquired separately are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. In case of internally generated intangible asset arising from development activity is recognised at cost only if it is probable that the asset would generate future economic benefit and the expenditure attributable to said assets during its development can be measured reliably. Capital expenditure on purchase and development of identifiable on monetary assets without physical substance is recognised as Intangible Assets when: It is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measure reliably.

ii. Depreciation

The company Amortises/Depreciates Intangible Assets on the basis of estimated useful lives of Intangible assets are as follows:

Particulars	Useful life
Software License	2 Years

Software internally developed

Particulars	Useful life
Product/Platform	4 Years

c. Impairment:

The carrying amount of Property, Plant & Equipment, Intangible Assets, and Investment Property are reviewed at each Balance Sheet date to assess impairment, if any based on internal/external factors. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is recognised as an expense in the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

d. Foreign Currency Transactions:

i. Functional and Presentation Currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("functional Currency"). The financial Statements are presented in Indian rupee (INR), which is the company's functional and presentation currency.

ii. Transactions and Balances:

Transactions in foreign currencies are translated into functional currency of the Company at rates prevailing at the date of the transaction. Foreign exchange gain or losses resulting from the settlement of such

transactions and from translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognised in Profit & Loss and reported with in Foreign exchange gain/(losses), except when deferred in other comprehensive income as qualifying cashflow hedges.

Non-monetary items that are measured in times of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items (other than investment in shares of Subsidiaries, Joint Ventures, and Associates) carried at Fair Value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the Fair Value was determined. Exchange component of the gain or loss arising on fair valuation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to such exchange difference.

e. Accounting Policy on FCCBs / Compound Financial Instruments

i. Accounting Policy on FCCBs / Compound Financial Instruments

FCCBs are usually treated as compound financial instruments (if conversion is into a fixed number of shares and meets equity definition) or separated into liability and derivative components if not.

"The Company classifies FCCBs as compound financial instruments consisting of a liability component and an equity component. On initial recognition, the fair value of the liability is determined and the residual value is classified as equity. The liability component is subsequently measured at amortised cost using the effective interest rate method. The equity component is not remeasured. Upon conversion, the liability is derecognised and equity share capital and securities premium are recognized accordingly."

ii. Derecognition Policy

Include a brief policy on derecognition of financial liabilities:

"A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires. Upon conversion of FCCBs into equity shares, the financial liability is derecognised and equity instruments are recognised."

f. Revenue Recognition:

The Company derives revenue primarily from software development, maintenance of software/hardware and allied services, sale of software licenses, subscriptions for services and ecommerce.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the

contract. The Company recognised revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below.

The Company estimates its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

i. Time and Material Contracts

Revenues and costs relating to time and materials contracts are recognized as the related services are rendered.

ii. Fixed- price contracts:

Revenues from fixed-price contracts, including IT Infrastructure development and integration contracts are recognized using the "percentage of-completion" method. Percentage of completion is determined based on efforts or costs incurred to date as a percentage of total estimated efforts or costs required to complete the project. The efforts or cost expended are used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable.

When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of income in the period in which such losses become probable based on the current contract estimates.

Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers.

iii. Services contracts:

Revenue from services contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion. In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

iv. Sale of licenses & Subscriptions

Revenue from sale of licenses and support are recognized when the significant risks and rewards of ownership have been transferred to the buyer, continuing managerial involvement usually associated with ownership and effective control have ceased,

the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenues from Sale of Subscriptions shall be recognized linear to the period of the contract.

v. Ecommerce/Retail

Revenue from Ecommerce transactions i.e., sale of third-party products/applications/services shall be recognized on realization of the merchandise.

vi. Other Income

Profit on Sale of investments is recorded on transfer of title from the company and is determined as the difference between the sale price and the carrying amount of the investment.

Dividend income is recognized when the company's right to receive dividends is established.

Interest income on time deposits is recognized using time proportion basis taking into account the amount outstanding and applicable interest rates.

g. Income Tax:

Income Tax comprises current and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws, prevailing in the respective tax, jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

The company offsets current tax assets and current tax liabilities, where it has legally enforceable right to set off the recognised amounts and where it intends to settle on net basis, or to realise the asset and liability simultaneously.

Deferred tax is provided on temporary difference arising between the tax bases of assets & liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rate that are expected to apply in the year when the asset is realized, or the liability is settled based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized directly in equity/ other comprehensive income (OCI) is recognised in equity/ other comprehensive income (OCI) and not in the statement of Profit & Loss. Deferred tax asset is recognised to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences and the carry forward unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

h. Provisions, Contingent Liabilities, Commitments and Contingent

Assets:

Provisions are recognised for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability and commitments, unless the probability of outflow of resources embodying economic benefits is remote. Contingent assets are not recognised but disclosed in the Financial Statements when an inflow of economic benefits is probable.

i. Earnings per Share:

Basic earnings per share is computed using the net profit/(loss) for the year (without taking impact of OCI) attributable to the equity shareholders and weighted average number of shares outstanding during the year. The weighted average numbers of shares also include fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures, or any other instrument, from the date consideration is received (generally the date of their issue) of such instruments. The diluted EPS is calculated on the same basis as basic EPS after adjusting for the effect of potential dilutive equity shares unless impact is anti-dilutive.

j. Segment Reporting:

In accordance with the requirement of AS-108 on Segment reporting, the company has determined its business segment as Computer Programming Consultancy and related services. There are no other primary reportable segments. Thus, the segment revenue, segment result, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, the total amount of charge for depreciation during the year are all reflected in the financial statement of the company for the year ended 31st March 2025.

There are no secondary reportable segments (Geographical Segments).

k. Financial Assets

Initial Recognition and Measurement: All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTP L), transaction costs that are attributable to the acquisition of the financial

asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. “

“Revenue Recognition: Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Financial asset at fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income which is held with objective to achieve both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an election for its investments which are classified as equity instruments (other than investment in shares of Subsidiaries, Joint Ventures, and Associates) to present the subsequent changes in fair value through profit and loss account.

Financial assets at fair value through profit or loss:

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. The Company has elected to measure its investments, which are classified as equity instruments (other than investment in shares of Subsidiaries, Joint Ventures, and Associates) at fair value through profit and loss account.

ii. Impairment of financial assets:

The company assesses at each balance sheet date whether a financial asset is impaired. The company recognises the loss if any on such impairment in accordance with IND AS 109.

iii. Financial Liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. Financial liabilities at fair value through profit and loss includes financial liability held for trading and financial liability designated upon initial recognition as at fair value through profit and loss.

I. Investment in Subsidiaries, Associates and Joint Ventures:

Investment in equity shares of subsidiaries, associates and joint ventures is carried at cost in the standalone financial statements.

m. Earnings per share:

The basic earnings per share is computed by dividing the net profit for the period attributable to equity

shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

n. Employee Benefits:

Contributions to Provident and Employee State Insurance etc. accruing during the accounting period are charged to the statement of Profit and Loss. Provision for liabilities in respect of gratuity are accrued and provided at the end of each accounting period. Gratuity liability towards existing eligible employees will be met by the fund administered by LIC.

3. Critical Accounting – Estimates, Assumptions and Judgements:

The preparation of Financial Statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures at the date of the Financial Statements. The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years and if material, their effects are disclosed in the notes to the Financial Statements. Actual results could vary from these estimates.

Estimates and underlying assumptions are reviewed on a regular basis. The following areas of revenues, expenses, assets, and liabilities are likely to be impacted by events which give rise to revision of estimates made.

i. Revenue

The company uses estimates for computation of costs and efforts as a proportion of total costs and efforts made. These estimates are then used to derive the progress made towards completion of the contract.

ii. Provisions/Expenses

Provision for future expenses, liabilities are made on some occasions on the basis of pending effort for completion.

iii. Property, Plant & Equipment:

External advisor and/or internal technical team assesses the remaining useful life and residual value of property, plant & equipment. Management believes that the assigned useful lives and residual values are reasonable.

iv. Intangibles:

Internal technical and user team assess the remaining useful lives of intangible assets. Management believes that assigned useful lives are reasonable. All intangibles are carried at net book value on transition.

v. Income taxes

The provision for income tax at the end of each period is made on the basis of estimates on revenues and the receivables.

vi. Other Estimates:

The Company estimates the un-collectability of accounts receivables by analysing historical payment patterns, customer concentrations, customer creditworthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

Standalone Statement Of Changes In Equity for the Year Ended 31st March, 2025

A. Equity Share Capital											
(1) Current Reporting Period											
Balance at the beginning of the current reporting period					Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the current reporting period		Changes in equity share capital during the current year		(INR - Lakhs)
					2,996.83		-		3,394.18		6,391.01 (INR - Lakhs)
(2) Previous Reporting Period											
Balance at the beginning of the previous reporting period					Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the previous reporting period		Changes in equity share capital during the previous year		Balance at the end of the previous reporting period
					2,259.16		-		737.66		2,996.83
B. Other Equity											
(1) Current Reporting Period											
Particulars	Share Application money pending Allotment	Equity Component of Compound Financial Instruments	Securities Premium Reserve	Reserves & Surplus			Other Comprehensive Income			Total Equity Attributable to Equity Holders of the Company	
				Retained Earnings	General Reserve	Share Warrants	Business Transfer Adjustment Reserve	Equity Instruments through other Comprehensive Income	Other items of Comprehensive Income		Money Received against Share Warrant
Balance as at 1st April,2024	-	-	1,283.61	1,392.08	-	-	-	5,135.60	-	-	7,811.29
Changes in equity for the year ended March 31,2024	-	-	-	-	-	-	-	(6,594.87)	-	-	(6,594.87)
Increase in share capital on account of fresh issue	-	-	3,200.69	-	-	-	-	-	-	-	3,200.69
Issue of Share Warrants	-	-	-	-	-	-	-	-	-	-	-
Foreign Exchange Variation	-	-	-	-	-	-	-	1,459.87	-	-	1,459.87
Remeasurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	-	-	-	-	-	-
Fair Valuation of investments, net of tax effect	-	-	-	-	-	-	-	-	-	-	-
Equity Instruments through other comprehensive income, net of tax effect	-	-	-	-	-	-	-	-	-	-	-
Reversal of Provision	-	-	-	(1,052.35)	-	-	-	-	-	-	(1,052.35)
Balance as at 31st March,2025	-	-	4,484.30	339.72	-	-	-	0.60	-	-	4,824.63

Standalone Statement Of Changes In Equity for the Year Ended 31st March, 2025

B. Other Equity		(INR - Lakhs)						
(1) Current Reporting Period								
Particulars	Share Application money pending Allotment	Equity Component of Compound Financial Instruments	Securities Premium Reserve	Retained Earnings	General Reserve	Share Warrants	Business Transfer Adjustment Reserve	Comprehensive Income
								Equity Instruments through other Comprehensive Income
								Other items of other Comprehensive Income
								Money Received against Share Warrant
								Total Equity Attributable to Equity Holders of the Company
Balance as at 1st April, 2023	-	-	731.27	1,324.13	-	-	-	7,841.01
Changes in equity for the year ended March 31, 2023	-	-	-	-	-	-	-	(650.00)
Increase in share capital on account of fresh issue	-	-	552.34	-	-	-	-	552.34
Issue of Share Warrants	-	-	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	-	-	-
Fair Valuation of investments, net of tax effect	-	-	-	-	-	-	-	-
Equity Instruments through other comprehensive income, net of tax effect	-	-	-	-	-	-	-	-
Reversal of Provision	-	-	-	-	-	-	-	-
Profit for the Period	-	-	-	67.95	-	-	-	67.95
Balance as at 31st March, 2024	-	-	1,283.61	1,392.08	-	-	-	5,135.60
								7,811.29

For J M T & Associates
Chartered Accountants
Firm Regn. No. 104167W

For and on behalf of the Board

Sd/-

Vijaya Pratap M
Partner
Membership No. 213766
UDIN: 25213766BMIXVJ9564

Place: Mumbai
Date : 28-05-2025

P. Chandra Sekhar

P. Chandra Sekhar
Managing Director & CFO
DIN: 01647212

V. S. Roop Kumar

V. S. Roop Kumar
Director
DIN: 05317482

Sangeeta Mundhra

Sangeeta Mundhra
Company Secretary
M.No 59771

Note 2 : Property, Plant & Equipment**The changes in the carrying value of Property, Plant and Equipment for the year ended March 31,2025** (INR - Lakhs)

Particulars	Build-ings	Electrical Equipment	Office Equipment	Computer Equipment	Furniture and Fixtures	Total
Gross Carrying Value as of 1st April, 2024	-	-	0.85	6.82	130.49	138.16
Additions		-	0.12		6.07	6.19
Deductions						-
Gross Carrying Value as of 31st March, 2025	-	-	0.97	6.82	136.55	144.35
Additions		-				-
Deductions		-				-
Accumulated depreciation as of April 1, 2024	-	-	0.13	2.01	128.29	130.44
Depreciation		-	0.17	2.16	0.28	2.62
Accumulated depreciation on deletions				-		-
Accumulated depreciation as of March 31, 2025	-	-	0.31	4.17	128.58	133.05
Carrying Value as of March 31, 2025	-	-	0.67	2.65	7.98	11.29
Carrying Value as of April 1, 2024	-	-	0.72	4.81	2.20	7.72

Note 2 : Property, Plant & Equipment**The changes in the carrying value of property, plant and equipment for the year ended March 31,2024** (INR - Lakhs)

Particulars	Build-ings	Electrical Equip-ment	Office Equipment	Computer Equipment	Furniture and Fixtures	Total
Gross Carrying Value as of 1st April, 2023	-	59.39	20.84	149.68	130.05	359.97
Additions		-		6.60	0.44	7.04
Deductions						-
Gross Carrying Value as of 31st March, 2024	-	59.39	20.84	156.29	130.49	367.01
Additions		-				-
Deductions		-				-
Accumulated depreciation as of April 1, 2023	-	58.60	20.84	149.55	126.53	355.52
Depreciation		0.08	-	1.93	1.76	3.77
Accumulated depreciation on deletions				-		-
Accumulated depreciation as of March 31, 2024	-	58.68	20.84	151.48	128.29	359.29
Carrying Value as of March 31, 2024	-	0.72	-	4.81	2.20	7.72
Carrying Value as of April 1, 2023	-	0.80	-	0.14	3.52	4.45

Note 3 : Intangible Assets**The Changes in the Carrying Value of acquired intangible assets for the year ended March 31, 2025 are as follows:** (INR - Lakhs)

Particulars	Total
Gross carrying value as of 1st April, 2024	0.04
Additions	-
Deletions	3,848.46
Gross carrying value as of March 31, 2025	0.04
Accumulated amortisation as of 1st April, 2024	
Amortisation expenses	
Deletions	
Accumulated amortisation as of March 31, 2025	0.04
Carrying value as of March 31, 2025	1.41
Carrying value as of March 31, 2024	1.41

Note 3 : Intangible Assets**The Changes in the Carrying Value of acquired intangible assets for the year ended March 31, 2024 are as follows:** (INR - Lakhs)

Particulars	Total
Gross carrying value as of 1st April, 2023	3,848.46
Additions	-
Deletions	
Gross carrying value as of March 31, 2024	3,848.46
Accumulated amortisation as of 1st April, 2023	3,847.06
Amortisation expenses	
Deletions	
Accumulated amortisation as of March 31, 2024	3,847.06
Carrying value as of March 31, 2024	1.41
Carrying value as of March 31, 2023	1.41

Note 4 : Financial Investments

(INR - Lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Investment by Wholly Owned Subsidiary		
Cybermate Infotek Limited Inc. USA		
Cybermate Intl Unipessoal LDA	6,825.00	6,825.00
Total Non Current Investments	6,825.00	6,825.00

Note 5 : Deferred Tax Asset

(INR - Lakhs)

Particulars	As at March 31,2025	As at March 31, 2024
Opening Deferred tax Asset	6.63	7.80
During the Year	(1.01)	(1.17)
Deferred Tax Liability/ (Asset) - Net	5.62	6.63

Note 6 : Current Investments

(INR - Lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Equity instruments of other Companies-Quoted		
Tech Mahindra Ltd @ Rs.1103.2 (20 equity shares of Rs.5/-each)	0.22	0.22
HCL Infosystems Ltd @ Rs.12.50 (100 Equity Shares of Rs. 2/- each)	0.01	0.01
Syndicate Bank Ltd @ 194.40 (15 Equity Shares of Rs.10/- each)	0.04	0.04
HCL Technologies Ltd @ Rs.1098.15 (40 Equity Shares of Rs.2/- each)	0.44	0.44
APTECH LTD @ Rs.2.0 (25 Equity Shares of Rs.2/- each)	0.00	0.00
ITC Ltd @ Rs.378.93 (15 Equity Shares of Rs.1/- each)	0.06	0.06
Total Current Investments	0.77	0.77

Note 7 : Trade Receivables

(INR - Lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Current		
Unsecured		
Considered good	12,972.63	10,755.89
Considered doubtful	-	-
Notes : We have made Disclosure in accordance with Schedule III to Companies Act in Note 27		
Total Trade Receivables	12,972.63	10,755.89

Note 8 : Cash & Cash Equivalents

(INR - Lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Balances with Banks		
In Current & Deposit accounts	32.07	44.22
Cash on hand	0.01	2.07
Total Cash & Cash Equivalents	32.08	46.29

Note 9 : Other Financial Assets

(INR - Lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Current		
Security Deposits	1.74	1.74
Rental Deposits	3.30	3.30
Total Other Financial Assets	5.04	5.04

Note 10 : Other Current Assets

(INR - Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Advances Recoverable in cash or kind	21.45	22.52
Advance Taxes & Duties	262.08	250.24
Other Current Assets		-
Total Other Current Assets	283.53	272.76

Note 11 : Share Capital

(INR - Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Share Capital		
Authorised	8,500.00	8,500.00
C.Y 42,50,00,000 (P.Y. 42,50,00,000) shares of Re.2/- each		
Issued,Subscribed and Paid up	6,391.01	2,996.83
C.Y 31,95,50,366 (P.Y.14,98,41,358) Equity Shares of Re.2/- each		
Total Paid up Equity Share Capital	6,391.01	2,996.83

Authorised

The Company's Authorised Capital is of Rs.8500.00 Lakh (Previous Year Rs.8500.00 Lakh) distributed into 42,50,00,000 (Previous Year 42,50,00,000) Equity Shares Of Rs.2/- each

Issued, Subscribed & Paid-Up

The Issued and Subscribed Capital of the Company as at 31st March 2025 is of Rs.6391.01 Lakh represented by 31,95,50,366 Equity shares of Rs.2/- each and Paid up Capital as at 31st March 2024 is of Rs.2996.83 Lakh represented by 14,98,41,358 Equity Shares of Rs.2/- each.

The Reconciliation of the Equity Share Capital of the Company is given as under:

(INR - Lakhs)

Amount in lakhs, except as stated otherwise						
	Issued & Subscribed		Fully Paid-up		Partly Paid-up	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Balance as at 31st March 2024	14,98,41,358	2,996.83	14,98,41,358	2,996.83	-	-
Add :Issue of Shares on Conversion of 12 Nos FCCBs on 02nd May, 2024	2,44,29,863	488.60	2,44,29,863	488.60	-	-
Add :Issue of Shares consequent to conversion of FCCBs 11th September 2024	14,52,79,145	2,905.58	14,52,79,145	2,905.58	-	-
Balance as at 31st March 2025	31,95,50,366	6,391.01	31,95,50,366	6,391.01	-	-

The Company's Paid-up Capital of Rs. 6,391.01 Lakh (Previous Year Rs.2,996.83 Lakh) Equity Shares of Rs.2/- each, is distributed as under

Shareholders holding more than 5% of the paid up Capital	As At 31st March 2025		As At 31st March 2024	
	Number	%	Number	%
a) Promoter & Promoter Group				
1. Mrs.P.Rajeswari	29,099,237	9.11	28,548,372	19.05
2. Mr.P.Chandra Sekhar	7,819,326	2.45	7,804,371	5.21
b) Others				
1. M/s Global Focus Fund	16,411,302	5.14		
2. M/s M7 Global Fund PCC Cell Dewcap Fund	32,525,182	10.18		
3. M/s Nova Global Opportunities Fund PCC-Touchstone	43,366,909	13.57		
4. M/s Zeal Global Opportunities Fund	30,898,531	9.67	-	-

Shares held by Promoters at the end of the year 31-03-2025			
Promoter name	No. of Shares	% of total shares	% Change during the year
Mrs. P.Rajeswari	29,099,237	9.11	-
Mr. P Chandra Sekhar	7,819,326	2.45	-
Mr. K S Shiva Kumar	42,605	0.01	-
Mr. K Koteswara Rao	1,78,200	0.06	-
Total	3,71,39,368	11.63	-

Note 12 : Other Equity

(INR - Lakhs)

	Reserves & Surplus					Other Comprehensive Income		Total Equity attributable to equity holders of the company
	Securities Premium Reserve	Retained Earnings	General reserve	Share Warrants	Business transfer adjustment reserve	Equity Instruments through other comprehensive income	Other items of other comprehensive income	
Balance as at 1st April,2023	731.27	1,324.13	-	-	-	5,785.60	-	7,841.01
Changes in equity for the year ended March 31,2023	-	-	-	-	-	(650.00)	-	(650.00)
Increase in share capital on account of fresh issue	552.34	-	-	-	-	-	-	552.34
Issue of Share Warrants	-	-	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	-	-	-
Fair Valuation of investments, net of tax effect	-	-	-	-	-	-	-	-
Equity Instruments through other comprehensive income, net of tax effect	-	-	-	-	-	-	-	-
Reversal of Provision	-	-	-	-	-	-	-	-
Profit for the Period	-	67.95	-	-	-	-	-	67.95
Balance as at 31st March,2024	1,283.61	1,392.08	-	-	-	5,135.60	-	7,811.29

Note 12 : Other Equity (contd.)

	Reserves & Surplus					Other Comprehensive Income		Total Equity attributable to equity holders of the company
	Securities Premium Reserve	Retained Earnings	General reserve	Share Warrants	Business transfer adjustment reserve	Equity Instruments through other comprehensive income	Other items of other comprehensive income	
Balance as at 1st April, 2024	1,283.61	1,392.08				5,135.60		7,811.29
Changes in equity for the year ended March 31, 2024	-	-	-	-	-	(6,594.87)		(6,594.87)
Increase in share capital on account of fresh issue	3,200.69	-	-	-	-		-	3,200.69
Issue of Share Warrants		-	-	-	-	-	-	-
Foreign Exchange Variation	-	-	-	-	-	1,459.87	-	1,459.87
Remeasurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	-	-	-
Fair Valuation of investments, net of tax effect	-	-	-	-	-	-	-	-
Equity Instruments through other comprehensive income, net of tax effect	-	-	-	-	-	-	-	-
Reversal of Provision	-	-	-	-	-	-	-	-
Profit for the Period	-	(1,052.35)	-	-	-	-	-	(1,052.35)
Balance as at 31st March, 2025	4,484.30	339.72	-	-	-	0.60	-	4,824.63

Note 13 : Financial Liabilities

(INR - Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Financial Liabilities	-	-
Total Financial Liabilities	-	-

Note 14 : Trade Payables

(INR - Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to other than Micro and small enterprises		
(A) Total Outstanding dues to Micro Enterprise and small Enterprise		-
(B) Total Outstanding dues of creditors other than Micro Enterprise and small Enterprise	5,981.26	4,207.91
Notes : We have not received intimation from any vendor/creditor confirming their status under MSME category hence this classification		
Total Trade Payables	5,981.26	4,207.91

Note 15 : Other Financial Liabilities

(INR - Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of Long Term Borrowings		-
Short Term Borrowings		
From Related Parties	1,303.05	1,264.60
From Others	262.54	250.29
Notes : We have made adequate disclosure under Related Party Transaction in Note No 31		
Total Other Financial Liability	1,565.58	1,514.89

Note 16 : Other Current Liabilities

(INR in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Interest Payable		
Outstanding Expenses Payable	-	-
Audit Fee Payable	21.89	14.76
Directors Remuneration Payable	534.62	502.13
Other Payable	430.85	441.94
Total Other Current Liabilities	987.36	958.84

Note 17 : Provisions

(INR in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
PF Payable	2.52	18.25
ESI Payable	0.43	0.60
PT Payable	0.12	0.07
Salaries Payable	126.23	119.22
Others		
Statutory Liabilities	3.33	38.19
Others	-	0.50
Total Provisions	132.63	176.83

Note 18 : Income Tax Liability

(INR in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	254.90	242.13
Current Year Income Tax (Net)	-	12.77
Total	254.90	254.90

Note 19 : Revenue from Operations

(INR in Lakhs)			
S. No.	Particulars	Year Ended 31.03. 2025	Year Ended 31.03. 2024
I	Revenue from Operations		
	Export Sales	2,072.09	1,260.24
	Domestic Sales	36.18	64.29
	Total Revenue from Operations	2,108.27	1,324.53

Note 20 : Other Income

(INR in Lakhs)			
S. No.	Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
I	(a) Dividend Income	-	-
	(b) Net Gain on sale of Investments / Assets	-	-
	(c) Other non-operating income	10.02	10.02
	(d) Other income	43.58	1.72
	(e) Interest received from bank-Fixed Deposit	0.60	
	(f) Exchange Rate Gain	-	68.27
	Total Other Income	54.21	80.01

Note 21 : Employee Benefit Expenses

(INR in Lakhs)			
S. No.	Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
I	(a) Salaries & Wages	1,750.25	1,070.97
	(b) Contribution to Provident & Other Funds	2.51	1.25
	(c) Staff Welfare Expenses	2.05	0.60
	Total Employee Benefit Expenses	1,754.81	1,072.82

Note 22 : Finance Cost

(INR in Lakhs)			
S. No.	Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
I	(a) Interest Expense	14.80	66.80
	Total Finance Cost	14.80	66.80

Note 23 : Administrative & other Operating Expenses

(INR in Lakhs)			
S. No.	Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
I	(a) Telephone, Postage and Others	0.95	0.96
	(b) Business Promotion Expenses	1.84	0.67
	(c) Conveyance	1.25	0.96
	(d) Travelling expenses	1.63	0.22
	(e) Office Maintenance	31.59	30.12
	(f) Printing & Stationery Expenses	2.29	0.74
	(g) Service charges	-	-
	(h) Managerial Remuneration	30.00	41.25
	(i) RTA & Secretarial Expenses	25.27	39.97
	(j) Professional Consultancy fee	4.50	-
	(k) Board Meeting Expenses	2.70	1.43
	(l) Bank Charges	0.19	1.57
	(m) Rent	22.53	21.45
	(n) Legal Expenses	2.19	9.42

Note 23 : Administrative & other Operating Expenses (contd.)

(o) Electricity & Water	4.27	3.74
(p) AGM Expenses	-	0.51
(q) Auditors Remuneration	-	-
(i) Audit Fee	4.50	2.50
(r) Recruitment charges	-	-
(s) Rates & Taxes	0.82	9.65
(t) Repair & maintainance	11.75	13.39
(u) Operating Expenses	0.17	0.34
(v) Foreign Exchange Loss	1,286.65	-
(w) Other expenses	0.07	
Total Administrative & Other Operating Expenses	1,435.16	178.88

Notes to accounts.**24. Explanation to Modified Opinion on Financial Statements**

The statutory auditors have expressed a qualified opinion on the financial statements of the company pertaining to

a. Investment in Wholly Owned Subsidiary at Portugal viz Cybermate International, Unipessoal, LDA

We clarify that the Portuguese authority has issued a notice of cancellation of the Certificate of Incorporation of the WOS due to non-filing of statutory information. We are considering transferring the investment to another subsidiary and rectifying the non-compliance. We have been provided the final amounts due and pending compliances after which we propose to transfer the investment to another subsidiary. We will be completing the compliances during the present quarter.

b. Non-Receipt of trade receivables and payables due for more than 6 months.

We are of the opinion that the delays have been caused due to adverse conditions prevailing in the business and financial markets. We have extended our timelines by another six months for realizing of debtors due to adverse market conditions.

25. Contingent Liabilities:

The Following are the contingent liabilities not provided for in respect of matters under dispute as the company is confident that the outcome would be in its favor based on merits

a. Income tax dues

S. No.	Name of the statute	Nature of Dues	U/S	Demand	Period to which amount Relates	Forum where the dispute is pending
1	Income Tax Act,1961	Income Tax	154	456.51	2009-10	Pending with CIT (A) - NFAC
2	Income Tax Act,1961	Income Tax	143(3) rws 254	443.82	2011-12	Pending with CIT (A) - NFAC
3	Income Tax Act,1961	Income Tax	147	383.45	2013-14	Pending with CIT (A) - NFAC
4	Income Tax Act,1961	Income Tax	143(3) rws 254	118.26	2013-14	Pending with CIT (A) - NFAC
5	Income Tax Act,1961	Income Tax	143(3)	227.43	2014-15	Pending with CIT (A) - NFAC
6	Foreign Exchange management act	Enforcement Directorate Penalty	Sec 13(1) of FEMA	4,500.00	FY 2001-02 to 2011-12	Appellate authority at Delhi
				4,500.00	FY 2011-12	
				2,157.12	FY 2011-12 to 2015-16	
				2.00	FY 2004 to 2008	
			TOTAL	12,788.59		

26. Sundry Creditors Disclosures in Accordance with Schedule III to Companies Act along with Micro, Small and Medium Enterprises Classification.

The Company has not received any intimation from "Suppliers" regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, and hence disclosure if any, relating to the amount unpaid as at the year-end together with interest paid/payable as required under the said act have not been given.

We are providing the necessary disclosure under the IND AS Schedule to the Companies Act 2013

Statement of Trade Payables as at 31st march 2025					INR in lakhs
Particulars	Outstanding as at 31-03-2025 for following periods from due date of Payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME					
(ii) Other	250.54	1397.64	2791.24	1541.84	5981.26
(iii) Disputed dues-MSME					
(iv) Disputed dues- Others					

Statement of Trade Payables as at 31st march 2024					INR in lakhs
Particulars	Outstanding as at 31-03-2024 for following periods from due date of Payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME					
(ii) Other	147.60	2713.67	87.85	1258.80	4207.91
(iii) Disputed dues-MSME					
(iv) Disputed dues- Others					

27. Sundry Debtors Disclosures in Accordance with Schedule III to Companies Act.

INR in lakhs						
Particulars	Outstanding as at 31-03-2025 for following periods from due date of Payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables considered good	1,504.58	879.51	833.34	2,659.92	7,095.28	12,972.63
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	
(iii) Undisputed Receivables - Credit Impaired	-	-	-	-	-	
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	
(vi) Disputed Receivables - Credit Impaired	-	-	-	-	-	

INR in lakhs						
Particulars	Outstanding as at 31-03-2024 for following periods from due date of Payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables considered good	454.61	224.26	2760.85	3077.4	4238.74	10755.89
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	
(iii) Undisputed Receivables - Credit Impaired	-	-	-	-	-	
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	
(vi) Disputed Receivables - Credit Impaired	-	-	-	-	-	

28. Subsidiary Companies

1. Since the amount of investment in US subsidiary is insignificant and the cost of revival is higher. The company propose to write off the investment after seeking necessary approvals form regulatory and other authorities.

2. Cybermate International, Unipessol, LDA The company is considering transferring the investment to the New US subsidiary and protect the investment. Thereafter we propose to remit the outstanding dues to the statutory authorities followed by filing the closing compliance statements.

Further a Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures in Form **AOC - 1** is annexed to the Boards' Report as **Annexure - I** pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014.

29. Segment Reporting

In accordance with the requirement of IND AS-108 on segment reporting, the company has determined its business segment as computer programming consultancy, and related services. There are no other primary reportable segments, nor secondary reportable segments.

There are no secondary reportable segments (Geographical Segments).

30. Earnings Per Share

	2025	2024
	INR in lakhs	INR in lakhs
Profits attributable to Equity Shareholders	(1052.53)	67.94
Weighted Average No. Of Equity Shares outstanding during the year for computing Basic and Diluted EPS (Shares)	31,95,50,366	14,98,41,358
Basic EPS - Rs.	(0.42)	0.03
Diluted EPS- Rs.	(0.42)	0.03

31. Related Party Disclosure

i. Key Management Personnel

- | | | |
|----|------------------------|--|
| 1. | Mr. P.Chandra Sekhar | Director |
| 2. | Mr. K.Krishna Shankar | Additional Director (w.e.f.07-02-2025) |
| 3. | Mr. K.Koteswara Rao | Director (Upto 09-01-2025) |
| 4. | Mr. V.S.Roop Kumar | Director |
| 5. | Mr. B.Srinivasa Reddy | Director |
| 6. | Ms. G.Ponnar | Director |
| 7. | Mr. B.V.B.Ravi Kishore | Director |
| 8. | Ms. Sangeeta Mundhra | Company Secretary & Compliance Officer |

ii. Parties where control exists - Wholly Owned Subsidiary

1. Cybermate Infotek Limited Inc
2. Cybermate International Unipessol, LDA

iii. Enterprises controlled by Key Management Personnel

1. Orchasp Consulting (P) Ltd
2. Orchasp Securities (P) Ltd
3. CIL Infoserve Ltd
4. Bilwa Infrastructure Ltd
5. Aagama IT Biz Solutions (P) Ltd
6. Aagama Consulting Group
7. Kora Trading & Contracting Co.WLL.
8. Waha AI Mesela for Contracting.

iv. Relatives of Key Management Personnel

1. Mrs. P.Rajeswari Wife of Mr. P.C.Pantulu.
2. Mr. P.Srikrishna Brother of Mr. P.C.Pantulu
3. Mrs. K.Sirisha Wife of Mr. P.Chandra Sekhar
4. Mr. P.Manjush cousin of Mr. P.Chandra Sekhar

Related party transaction 2024-25				
	2024-25		2023-24	
	Transaction value	Closing balance	Transaction value	Closing balance
	INR lakhs	INR lakhs	INR lakhs	INR lakhs
A.Rendering of Services				
(i) Receivables				
(a) CIL Infoserve Ltd	2.48	238.03	(20.72)	235.55
(b) Bilwa Infrastructure Ltd	(10.89)	112.80	(21.12)	123.69
(c) Orchasp Securities (P) Ltd	1.98	18.71	1.81	16.72
(d) Orchasp Consulting (P) Ltd	(3.35)	(104.99)	(41.99)	(101.64)
Total	(9.77)	264.55	(82.02)	274.32
(ii) Payables				
(a) Aagama IT Biz Solutions (P) Ltd	42.50	54.50	15.50	12.00
(b) Aagama Consulting Group	-	(9.00)	-	(9.00)
(c) Kora Trading & Contracting Co., WLL	22.46	874.35	-	851.89
(d) Waha Al Messila for Contracting	19.03	741.18	-	722.15
Total	83.99	1,661.03	15.50	1,577.04
B. Advances from				
(i) Key Management Personnel				
(a) Mr. P.C.Pantulu	-	1,013.81	(640.00)	1,013.81
(b) Mr. P.Chandra Sekhar	38.43	208.44	71.87	170.01
Total	38.43	1,222.25	(568.13)	1,183.82
(ii) Relatives of Key Managerial Personnel				
(a) Ms. Rajeswari Pattapurathi	-	17.03	-	17.03
(b) Ms. Sirisha Kasukhela*	0.01	54.99	(0.05)	54.98
(c) Mr. Manjush Pattapurathi	-	5.00	-	5.00
(d) Mr. Srikrishna Pattapurathi	-	1.77	-	1.77
Total	0.01	78.79	(0.05)	78.78
C. Managerial Remuneration				
(a) Mr. K.S.Shiva Kumar	-	128.45	11.08	128.45
(b) Mr. P.Chandra Sekhar	29.78	225.82	29.78	196.04
(c) Mr. P.C.Pantulu	-	174.66	-	174.66
Total	29.78	528.93	40.86	499.15
D. Directors Sitting Fee				
(a) Mr. K.Koteswara Rao	0.15	0.27	-	0.12
(b) Mr. B.Srinivasa Reddy	0.45	1.40	0.40	0.95
(c) Mr. V.S.Roop Kumar	0.18	1.10	0.37	0.92
(d) Ms. G.Ponnari	0.28	0.74	0.15	0.46
(e) Mr. B.V.B.Ravi Kishore	0.55	1.63	0.50	1.08
Total	1.60	5.13	1.42	3.53

Statement of Aggregated Related party transactions for the period ended 31st March, 2025					INR in Lakhs
Nature of Transaction	Associated/ subsidiary	Key Management personnel	Relatives of key Management personnel	Enterprises controlled by relatives of key Management personnel	Total
Remuneration	-	-29.78(-40.86)	-	-	-29.78(-40.86)
Trade Payables	-	-	-	83.99(15.50)	83.99(15.50)
Trade Receivables	-	-	-	-9.77(-82.02)	-9.77(-82.02)
Advances/Loans/ICDs Received	-	38.43(-568.13)	-0.01(-0.05)	NIL (NIL)	38.42(-568.05)
Advances/Loans/ICDs Repaid	-	NIL(NIL)	NIL(NIL)	NIL (NIL)	NIL(NIL)
Balances outstanding as on 31-03-2025					
Receivable	-	-	-	83.99(15.50)	83.99(15.50)
Payable	-	68.21(597.91)	-0.01(-0.05)	-9.77(-82.02)	152.19(613.36)
Previous Years Figures have been Regrouped where ever necessary					

32. Audit Fees:

Particulars	2025	2024
	INR in Lakhs	INR in Lakhs
As Auditor		
For Statutory Audit	2.00	2.00
For Tax Audit	0.50	0.50
Total	2,50	2,50

33. Foreign Currency Convertible Bonds

a. Utilisation of Proceeds

No of FCCBs Issued	105
Value of each bond USD	100,000
Total FCCB Offering USD	10,500,000
Investment in Wholly owned Subsidiary- USD	10,500,000
Balance Unutilised -USD	-

The proceeds of the FCCB have been utilized in accordance with the purpose allowed by the Reserve Bank of India as per the LRN No 201803190 dated 28th March 2018.

b. No of Bonds outstanding

No of FCCBs Issued	105
No of Bonds converted into Equity Shares	105
Balance FCCBs outstanding	0

c. Recognition of Foreign Currency Convertible Bonds (FCCB)

Particulars	INR- Lakhs
Total FCCBs issued	6825.60
Add Interest Accrued	417.40
Less Interest paid	-
Less: Converted into Equity	6825.60
Balance Outstanding for Conversion	417.40

i. No of Shares Issued upon Conversion

Date of Conversion	No of Bonds	Face Value of Bond	Value of Bonds Converted	FX Rate Adopted	Consideration in INR Bonds Value in INR	Issue Price	FV	Premium	Equity Shares Allotted
09-10-2018	5	100000	5,00,000	65.00	3,25,00,000	2.15	2	0.15	1,51,16,279
31-10-2022	5	100000	5,00,000	65.00	3,25,00,000	5.00	2	3.00	65,00,000
02-01-2023	6	100000	6,00,000	65.00	3,90,00,000	5.20	2	3.20	75,00,000
10-06-2023	10	100000	10,00,000	65.00	6,50,00,000	3.85	2	1.85	1,68,83,117
02-05-2024	12	100000	12,00,000	83.47	10,01,62,440	4.10	2	2.10	2,44,29,863
11-09-2024	67	100000	67,00,000	83.48	55,93,24,710	3.85	2	1.85	14,52,79,145
Total	105		105,00,000		82,84,87,150				21,57,08,405

d. Disclosure**i. Conversion of Foreign Currency Convertible Bonds (FCCBs)**

During the year, the Company converted all outstanding Foreign Currency Convertible Bonds (FCCBs) aggregating to USD 6.7 million (equivalent to Rs. 55.93 crores) into equity shares, in accordance with the terms of issue.

As a result:

- 4,52,79,145 equity shares of Rs. 2/- each were issued at a conversion price of Rs. 3.85 per share.
- The FCCB liability outstanding as at the beginning of the year has been fully extinguished.
- The embedded derivative component (conversion option), previously classified as a financial liability, has also been derecognised.
- The difference between the carrying amount of the FCCBs (including any unamortised portion) and the equity issued has been transferred to securities premium account.
- Consequently, the capital structure of the Company has changed, with an increase in equity share capital and securities premium, and a corresponding reduction in financial liabilities.

The conversion of FCCBs has also impacted the calculation of earnings per share (EPS), with an increase in the weighted average number of equity shares outstanding during the year. Please refer to **Note No: 30** for EPS details.

- ii. The interest accrued and unpaid on the FCCB amounting to USD 5,00,000, i.e Rs. 4,17,40,650/- as at 31st March 2025. The Bond holders have requested to convert the interest accrued into equity shares. The company shall allot such number of equity shares to the bond holders subject to the approval of the shareholders in the ensuing period.

34. Earnings in Foreign Currency

Particulars	2025	2024
	INR - Lakhs	INR - Lakhs
Export Earnings	1260.23	2,072.09
Total	1260.23	2,072.09

35. Expenditure in Foreign Currency

Particulars	2025	2024
	INR - Lakhs	INR - Lakhs
Operational Expenses	-	-
Consultancy & Professional Fee	1698.27	1003.17
Service Charges	-	-
Interest - FCCB	14.79	66.80
Recruitment & Office Costs	-	-
Travel	-	-
Training	-	-
Total	1,713.06	1069.97

36. Debtors, Creditors, Loans and Advances are Subject to Confirmation and Reconciliation.

37. Previous Year Figures have been Regrouped and Rearranged wherever necessary to conform to this Years' Classification.

38. Additional Regulatory Information

- Title deeds of Immovable Properties not held in name of the Company. The company does not own any land or buildings wither in its name or any other name and hence there are no title deeds for submission.
- The Company has not revalued its Property, Plant and Equipment since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.
- The Company has not revalued its Intangible Asset since the Company has adopted cost model as its accounting policy to an entire class of Intangible Asset in accordance with Ind AS 38.
- The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.
- There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- The Company is not declared as wilful defaulter by any bank or financial institution or other lenders.
- The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

- ix. The Company does not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

x. Key Financial Ratios:

Particulars	Numerator	Denominator	March, 2025	March, 2024	Variance %
Current Ratio	Current Investments + Trade receivables + Cash & Cash Equivalents + Other current Assets	Trade payables + Other financial Liabilities + Other current Liabilities + Provisions + Current Tax liabilities	1.49	1.56	(0.07)
Debt- Equity Ratio	Equity Component of FCCB	Equity Share Capital	0.00	1.93	(1.93)
Debt Service Coverage Ratio	Profit before tax + Interest on FCCB	Interest on FCCB	(70.04)	2.02	(72.06)
Return on Equity Ratio	Profit after tax	Equity Share Capital	16.47	2.27	14.20
Trade Receivables turnover Ratio	Sales	(Opening Trade receivables + Closing trade receivables)/2	0.18	0.13	0.05
Trade Payables turnover Ratio	Employee benefit expenses + Other expenses	(Opening Trade Payables + Closing trade Payables)/2	0.63	0.30	0.32
Net Capital turnover Ratio	Sales	Equity Share Capital+ Other equity	0.19	0.12	0.07
Net profit Ratio	Profit after tax	Sales	(49.92)	5.13	(55.05)
Return on Capital employed	Profit after tax	Equity Share Capital+ Other equity	(0.09)	0.01	(0.10)
Return on investment	Profit after tax	Equity Share Capital	(0.16)	0.02	(0.19)

- xi. There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.
- xii. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xiii. The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xiv. The Company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.
- xv. The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

As per our report of even date

For J M T & Associates
Chartered Accountants
Firm Regn. No. 104167W

Sd/-

Vijaya Pratap M
Partner
Membership No. 213766
UDIN: 25213766BMIXVJ9564

For and on behalf of the Board

P. Chandra Sekhar

P. Chandra Sekhar
Managing Director & CFO
DIN : 01647212

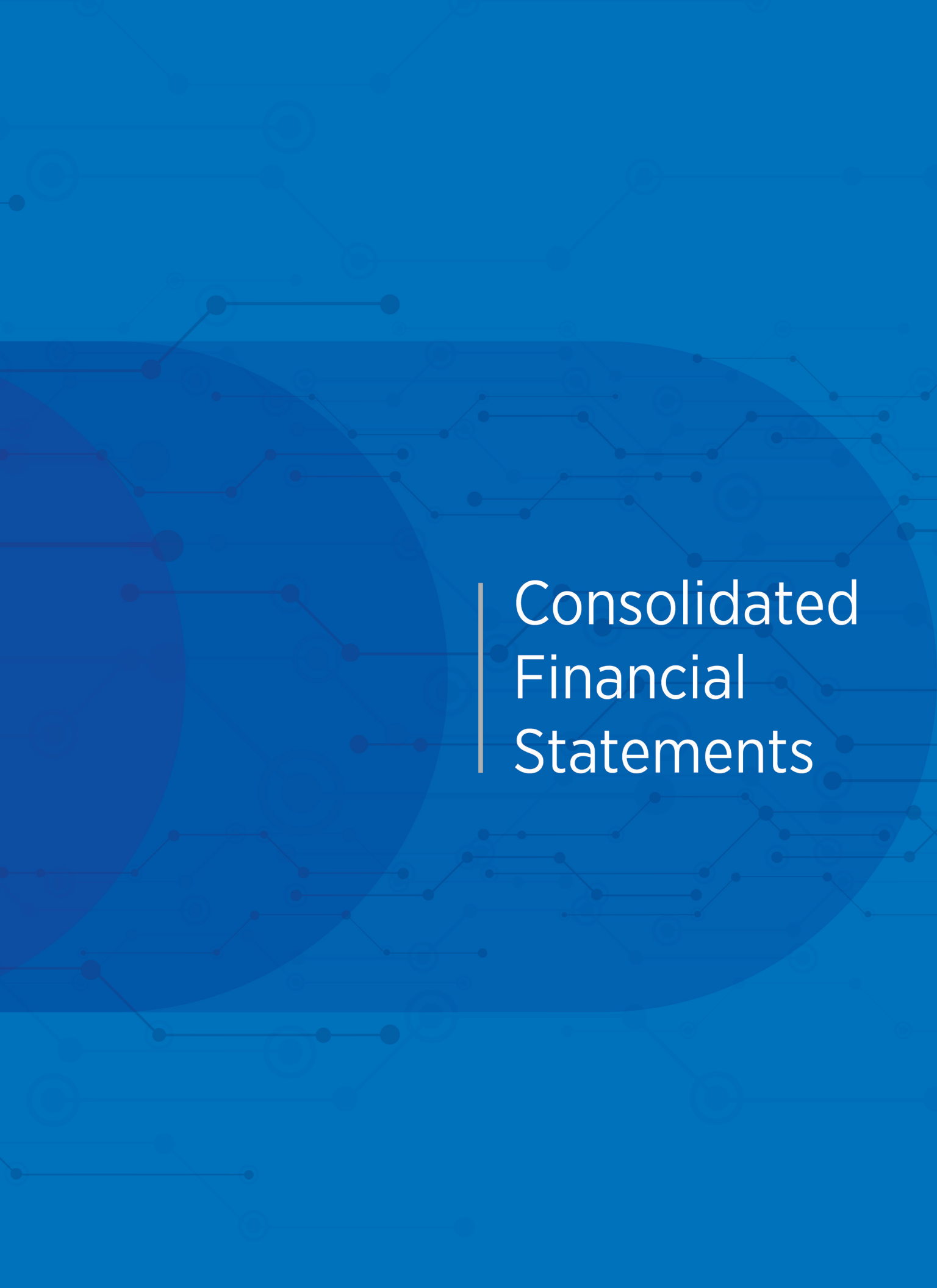
V. S. Roop Kumar

V. S. Roop Kumar
Director
DIN: 05317482

Sangeeta Mundhra

Sangeeta Mundhra
Company Secretary
M.No 59771





Consolidated Financial Statements

Independent Auditor's Report

To the Members of Orchasp Limited

Report on the Audit of Consolidated Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Orchasp Limited (previously known as Cybermate Infotek Limited) (hereinafter referred to as Holding Company) which includes its two foreign subsidiaries (the Holding company and its Subsidiaries together referred to as "The Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Ind AS Financial Statements").

The Consolidated Financial statements include the following entities

- 1) Cybermate Infotek Limited Inc, USA
- 2) Cybermate International, Unipessoal, LDA

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the "Basis for Qualified Opinion" section of our report, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting standards and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, its consolidated loss including consolidated total comprehensive income, their consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

1. We refer to the carrying value of investments of Rs. 6,825 lakhs held in Wholly Owned Subsidiary at Portugal in Cybermate International, Unipessoal, LDA which has been non -operational for over four years. The Company has defaulted in statutory filings for the period and the Portuguese Authorities have issued a notice of cancellation of Certificate of Incorporation. We are unable to comment upon the carrying value of investments whether any provision for impairment in the value of investments is required.
2. The Trade Receivables are due from more than 6 months. In the absence of confirmations of Trade payables, Trade Receivables and various advances/loans, we are unable to comment on the extent to which such balances are payable/recoverable.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
1. Issue of Foreign Currency Convertible Bonds (FCCB) The company has issued FCCB of US\$ 1,05,00,000 (Rs. 68,25,00,000/-), 1% coupon Foreign Currency Convertible Bonds due upon completion of five years from the date of issue. During the financial year, the Company fully converted its Foreign Currency Convertible Bonds (FCCBs) into equity shares, in line with the terms specified in the FCCB agreements.	The recognition of FCCB in Books of Accounts as per "Ind AS 109- Financial Instruments" and "Ind AS 32- Financial Instruments". Presentation involves professional judgment relating to determination of repayment and convertible obligations over the tenure of FCCB's. The FCCB's converted into equity as on 31-03-2025 is for an amount of Rs. 51,35,00,000/- Refer Note No. 33 in Notes to Consolidated Ind AS Financial Statements.
2. Evaluation of uncertain tax positions The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	Obtained details of completed tax assessments and demands for the year ended March 31, 2025 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain Tax Positions as at April 1st 2025 to evaluate whether any change was required to management's position on these uncertainties.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Audit Report Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Ind AS Financial Statements, Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian

Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS 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 Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in "the Group" are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

Those respective Board of Directors of the companies included in "the Group" are also responsible for overseeing the financial reporting process of "the Group".

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to

fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within "the Group" to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We didn't audit the financial statements and other financial information, in respect of the two foreign subsidiaries, whose Ind AS Financial Statements include total Revenues Rs. Nil and total profit after tax Rs. Nil total comprehensive profit of Rs. Nil for the year ended 31st March 2025, as considered in financial statements of the Group. The Management of the Holding Company has prepared the financial statements and furnished to us and our conclusion on statement in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of Management and procedures performed by us as stated above.

Our conclusion on the statement is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and except for the effects of the matters described in the Basis for Qualified opinion paragraphs 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 Ind AS Financial Statements.

- b) Except for the effects of the matters described in the Basis for Qualified opinion paragraphs above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.
- d) Except for the effects of the matters described in the Basis for Qualified opinion paragraphs above, in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended.
- e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2025, and taken on record by the Board of Directors and the reports of the Statutory auditor who are appointed under Section 139 of the Act, of its Subsidiary none of the directors of the Holding Company and its Group Companies is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the companies included in the group and the operating effectiveness of such controls, refer to our separate report in **Annexure - A**.
- g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. The provisions of section 197 read with Schedule V of the Act are not applicable to its subsidiaries incorporated in India for the year ended March 31, 2025;
- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Group has disclosed the impact of pending litigations on the consolidated financial position in its Consolidated Financial Statements – Refer **Note No: 24** to the Consolidated Financial Statements.
 - "The Group" did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
 - The management of the holding company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the holding company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The management of the holding company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the holding company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations in sub-clause (a) and (b) of Rule 11(e), as provided under (iv) and (v) above contain any material misstatement.
 - The group has not declared or paid any dividend during the year.

For J M T & Associates.,
Chartered Accountants
FRN: 104167W

Sd/-

Vijaya Prathap M
Partner
Membership No: 213766
UDIN: 25213766BMIXVK3621

Place : Mumbai
Date : 28-05-2025

Annexure - A**Annexure To Independent Auditors' Report Of Even Date On The Consolidated Ind As Financial Statements Of Orchasp Limited**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Orchasp Limited of even date)

Report on the Internal Financial Controls over Financial Reporting under clause (i) of the Sub-section 3 of the Section 143 of the Companies Act, 2013 ('The Act')

We have audited the internal financial controls over financial reporting of Orchasp Limited ('the company') as of 31st March 2025 in conjunction with our audit of Financial Statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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") and the standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an Audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. These standards and guidance note require that we comply with ethical requirements and plan and performed 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 Judgment, including the assessment of the risk 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 and the company's internal financial control 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 these policies and procedures that (1) pertain to the maintenance of records that, in reasonable detailed, 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 principles, and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion, the company has in all material respects reasonable internal financial controls system over financial reporting but not adequate and such internal financial controls over financial reporting were operating effectively as at March 31st 2025 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For J M T & Associates.,
Chartered Accountants
FRN: 104167W

Sd/-

Vijaya Prathap M
Partner
Membership No: 213766
UDIN: 25213766BMIXVK3621

Place :Mumbai

Date 28-05-2025

Orchasp Limited Consolidated Balance Sheet of Orchasp Limited and its subsidiaries as at March 31, 2025			
Particulars	Notes	As At 31 March, 25 INR-Lakhs	As At 31 March, 24 INR-Lakhs
Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	2	11.29	7.22
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets	3	1.41	1.41
(f) Intangible assets under development		-	-
(g) Financial Assets		-	-
(i) Investments	4	6,825.00	6,825.00
(ii) Receivables		-	-
(iii) Other financial assets		-	-
(h) Deferred tax assets (net)	5	5.62	6.63
(i) Other non-current assets		-	-
Current Assets			
(a) Financial Assets			
(i) Investments	6	0.77	0.77
(ii) Trade receivables	7	12,972.63	10,755.89
(iii) Cash and cash equivalents	8	32.08	46.29
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Others (to be specified)	9	5.04	5.04
(b) Current Tax Assets (Net)		-	-
(c) Other current assets	10	283.53	272.76
Total Assets		20,137.37	17,921.50

Consolidated Balance Sheet (Contd.)

Orchasp Limited Consolidated Balance Sheet of Orchasp Limited and its subsidiaries as at March 31, 2025			
Particulars	Notes	As At 31 March, 25 INR-Lakhs	As At 31 March, 24 INR-Lakhs
Equity and Liabilities			
Equity			
(a) Equity Share capital	11	6,391.01	2,996.83
(b) Other Equity	12	4,824.63	7,811.29
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities	13	-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	14	5,981.26	4,207.91
(ii) Other financial liabilities	15	1,565.58	1,514.89
(b) Other current liabilities	16	987.36	958.84
(c) Provisions	17	132.63	176.83
(d) Current Tax Liabilities (Net)	18	254.90	254.90
Total Equity and Liabilities		20,137.37	17,921.50
Summary of significant accounting policies	1		-
The accompanying notes 1-23 are integral part of Consolidated financial statements			

For J M T & Associates
Chartered Accountants
Firm Regn. No. 104167W

Sd/-

Vijaya Pratap M
Partner
Membership No. 213766
UDIN: 25213766BMIXVK3621

P. Chandra Sekhar
P. Chandra Sekhar
Managing Director & CFO
DIN : 01647212

For and on behalf of the Board

V. S. Roop Kumar
V. S. Roop Kumar
Director
DIN: 05317482

Sangeeta Mundhra
Sangeeta Mundhra
Company Secretary
M.No 59771

Orchasp Limited Statement of Consolidated Profit and Loss of Orchasp Ltd and its subsidiaries for the year ended March, 31, 2025			
Particulars	Notes	As At 31 March, 25 INR-Lakhs	As At 31 March, 24 INR-Lakhs
Income			
Revenue from operations	19	2,108.27	1,324.53
Other Income	20	54.21	80.01
Total Income		2,162.48	1,404.54
Expenses			
Consumption of Goods/Services		-	-
Purchases of Licenses for Software Applications		6.44	0.38
Changes in inventories		-	
Employee benefits expense	21	1,754.81	1,072.82
Finance costs	22	14.80	66.80
Depreciation and amortization expenses	2&3	2.62	3.77
Other expenses	23	1,435.16	178.88
Total expenses		3,213.82	1,322.65
Profit/(loss) before exceptional items and tax Exceptional Items		(1,051.35)	81.89
Profit/ (loss) before exceptions items and tax Tax expense:			
(1) Current tax	18		12.77
(2) Deferred tax	5	1.01	1.17
Profit (Loss) for the period from continuing operations		(1,052.35)	67.95
Profit/(Loss) from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit/(Loss) from Discontinued operations (after tax)		-	-
Profit/(Loss) for the period		(1,052.35)	67.95

Statement of Consolidated Profit and Loss (Contd.)

Orchasp Limited Statement of Consolidated Profit and Loss of Orchasp Ltd and its subsidiaries for the year ended March, 31, 2025			
Particulars	Notes	As At 31 March, 25 INR-Lakhs	As At 31 March, 24 INR-Lakhs
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)		(1,052.35)	67.95
Earnings per equity share (for continuing operation):			
(1) Basic		(0.42)	0.03
(2) Diluted		(0.42)	0.03
Summary of significant accounting policies	1		
The accompanying notes 1-23 are integral part of financial statements			

For J M T & Associates
Chartered Accountants
Firm Regn. No. 104167W

Sd/-

Vijaya Pratap M
Partner
Membership No. 213766
UDIN: 25213766BMIXVK3621

P. Chandra Sekhar
P. Chandra Sekhar
Managing Director & CFO
DIN : 01647212

For and on behalf of the Board

V. S. Roop Kumar
V. S. Roop Kumar
Director
DIN: 05317482

Sangeeta Mundhra
Sangeeta Mundhra
Company Secretary
M.No 59771

Place : Mumbai
Date : 28-05-2025

Orchasp Limited Consolidated Cash Flow Statement and its subsidiaries for the year ended 31st March 2025		
Particulars	As At 31 March, 25 INR-Lakhs	As at 31 March, 2024 INR-Lakhs
A. Cash Flow from Operating Activities:		
Profit before taxation	(1,051.35)	81.89
Adjustments for : -		
Depreciation	2.62	3.77
Interest Expense	14.80	66.80
Amortisation of Product Development Cost		
Diminution in value of investment		
Impairment of Intangible Asset		
Other Income	54.21	11.74
Dividend Income		
Bad Debts Written Off		
Operating Profit before working capital changes	(1,088.14)	140.72
Increase / (Decrease) in Current Tax Liability	-	12.77
(Increase) / Decrease in Trade Receivables	(2,216.75)	(397.81)
(Increase) / Decrease in Other Current Assets	(10.77)	10.64
Increase / (Decrease) in Trade Payables	1,773.34	134.84
Increase / (Decrease) in Other Current Liabilities	28.51	122.28
Increase / (Decrease) in Short Term Provisions	(44.20)	20.60
Cash generated from Operations	(1,557.99)	44.05
Taxes Paid	-	12.77
Net Cash Generated from Operating activities (A)	(1,557.99)	31.27
B. Cash Flow from Investing Activities :		
Purchase of tangible assets/intangible assets	(6.19)	(7.04)
Sale of Fixed Assets		
Decrease in Capital Work In Progress		
Other Income	54.21	11.74
Dividend Income	-	-
(Increase) in Current Investments	-	-
(Decrease) in Other Non Current liabilities	-	-
(Decrease) in Non Current Investments	-	-
Net Cash Flow from Investing Activities (B)	48.02	4.70

Consolidated Cash Flow Statement (Contd.)

Orchasp Limited Consolidated Cash Flow Statement and its subsidiaries for the year ended 31st March 2025		
Particulars	As At 31 March, 25 INR-Lakhs	As at 31 March, 2024 INR-Lakhs
C. Cash Flow from Financing Activities :		
Issue of Share Capital	1,459.87	640.00
Increase in other Equity		
Increase in Short Term Borrowings	50.69	(582.52)
Interest Paid	(14.80)	(66.80)
Increase in Long Term liabilities	-	-
Net Cash from Financing Activities (C)	1,495.77	(9.33)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(14.21)	26.65
Cash & Cash Equivalents at the beginning of the year	46.29	19.63
Cash & Cash Equivalents at the end of the year	32.08	46.29

Notes:

1. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.
2. The accompanying notes are an integral part of the financial statements.
3. Previous year figures have been regrouped /reclassified to conform to current year classification.
4. Cash and Cash Equivalents Comprise

	As at 31st March 2025	As at 31st March 2024
Cash on hand	0.01	2.07
Balances with Banks in Current and Deposit Accounts	32.07	44.22
Total	32.08	46.29

For J M T & Associates
Chartered Accountants
Firm Regn. No. 104167W

Sd/-

Vijaya Pratap M
Partner
Membership No. 213766
UDIN: 25213766BMIXVK3621

P. Chandra Sekhar
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Sangeeta Mundhra
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Company Secretary
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i. Note 1: Significant accounting policies

1. Corporate Information

Orchasp Limited is Public limited company incorporated in India with its registered and corporate office at 19 & 20, Moti Valley, Trimulgherry, Secunderabad. India. The Company is listed on the BSE Limited and NSE Limited. The company is engaged in providing IT Services, solutions, platforms and has been providing services to industry segments viz Health Care, Telecom, Manufacturing, Engineering, Energy Retail and Railways.

The financial statements for the year ended 31st March 2025 were approved by the Board of Directors on the 28th May 2025.

Basis of Preparation of Financial Statements:

Compliance with Ind AS

The Company has adopted Indian Accounting Standards (the "Ind AS") notified under Section-133 of the Companies Act, 2013 (the "Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act as applicable. The Standalone Financial Statements provide comparative information in respect of previous year.

i. Historical Cost Convention

These Financial Statements have been prepared under the historical cost convention on the accrual basis except for certain financial assets and liabilities (including derivative instruments) which are measured at fair value.

ii. Current versus Non-Current Classification:

All assets and liabilities have been classified as current or non-current as per the company's operating cycle and other criteria set out in the schedule III to the Companies Act 2013. Based on the nature of products and services and their realisation in cash and cash equivalents the company has ascertained its operating cycle as 12 months for the purpose of current - noncurrent classification of assets and liabilities.

iii. Functional and Presentation Currency :

The Financial Statements are presented in Indian Rupees (*) which is the Company's functional and presentation currency, and all amounts are rounded to the nearest rupee in lakhs.

iv. Principles of Consolidation

The Consolidated Financial Statements of Orchasp Limited and its overseas subsidiaries viz Cybermate Infotek Limited Inc and Cybermate International, Unipessoal LDA are prepared in accordance with the generally accepted accounting principles as applicable in India and the Indian Accounting Standard (Ind AS) 110 on Consolidated Financial Statements.

The Consolidated financial statements are prepared using uniform accounting policies for similar transactions to the extent in similar circumstances.

The company consolidates financial statements of all entities which are controlled by it.

The financial statements of the company and its subsidiaries are consolidated on a line-by-line basis by adding together like items of assets and liabilities, income, and expenses. Intragroup balances and intra group transactions and resulting unrealised profit s have been eliminated.

List of overseas subsidiaries considered in consolidated financial statements.

Name of The Subsidiary	Country of Incorporation	Extent of Holding as on	
		31-03-2025	31-03-2024
Cybermate Infotek Limited Inc	USA	100%	100%
Cybermate International, Unipessoal, LDA	Portugal	100%	100%

2. Summary of Significant Accounting Policies

a. Property, Plant & Equipment:

i. Recognition and Measurement

Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Costs include costs of acquisitions or constructions including incidental expenses thereto, borrowing costs and other attributable costs of bringing the asset to its working condition for its intended use and are net of available duty/tax credits.

Subsequent expenditure relating to Property, Plant & Equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Statement of Profit & Loss as incurred.

Gains or losses arising from discard/sale of Property, Plant & Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit & Loss when the asset is discarded/sold.

ii. Depreciation

The company depreciates property plant and equipment on straight-line-method (SLM) as per the useful life of assets, as estimated by the management/ independent professional, which are generally in line with Schedule-II to the Companies Act, 2013.

b. Intangible Assets:

i. Recognition and Measurement

Intangible assets acquired separately are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. In case of internally generated intangible asset arising from development activity is recognised at cost only if it is probable that the asset would generate future economic benefit and the expenditure attributable to said assets during its development can be measured reliably. Capital expenditure on purchase and development of identifiable on monetary assets without physical substance is recognised as Intangible Assets when:

It is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measure reliably.

ii. Depreciation

The company Amortises/Depreciates Intangible Assets on the basis of estimated useful lives of Intangible assets are as follows:

Particulars	Useful life
Software License	2 Years

Software internally developed

Particulars	Useful life
Product/Platform	4 Years

c. Impairment:

The carrying amount of Property, Plant & Equipment, Intangible Assets, and Investment Property are reviewed at each Balance Sheet date to assess impairment, if any based on internal/external factors. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is recognised as an expense in the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

d. Foreign Currency Transactions:

i. Functional and Presentation Currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("functional Currency"). The financial Statements are presented in Indian rupee (INR), which is the company's functional and presentation currency.

ii. Transactions and Balances:

Transactions in foreign currencies are translated into functional currency of the Company at rates prevailing

at the date of the transaction. Foreign exchange gain or losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognised in Profit & Loss and reported with in Foreign exchange gain/(losses), except when deferred in other comprehensive income as qualifying cashflow hedges.

Non-monetary items that are measured in times of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items (other than investment in shares of Subsidiaries, Joint Ventures, and Associates) carried at Fair Value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the Fair Value was determined. Exchange component of the gain or loss arising on fair valuation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to such exchange difference.

e. Accounting Policy on FCCBs / Compound Financial Instruments

i. Accounting Policy on FCCBs / Compound Financial Instruments

FCCBs are usually treated as compound financial instruments (if conversion is into a fixed number of shares and meets equity definition) or separated into liability and derivative components if not.

"The Company classifies FCCBs as compound financial instruments consisting of a liability component and an equity component. On initial recognition, the fair value of the liability is determined and the residual value is classified as equity. The liability component is subsequently measured at amortised cost using the effective interest rate method. The equity component is not remeasured. Upon conversion, the liability is derecognised and equity share capital and securities premium are recognized accordingly."

ii. Derecognition Policy

Include a brief policy on derecognition of financial liabilities:

"A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires. Upon conversion of FCCBs into equity shares, the financial liability is derecognised and equity instruments are recognised."

f. Revenue Recognition:

The Company derives revenue primarily from software development, maintenance of software/hardware and allied services, sale of software licenses, subscriptions for services and ecommerce.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable

consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company recognised revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below.

The Company estimates its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

i. Time and Material Contracts

Revenues and costs relating to time and materials contracts are recognized as the related services are rendered.

ii. Fixed- price contracts:

Revenues from fixed-price contracts, including IT Infrastructure development and integration contracts are recognized using the "percentage of-completion" method. Percentage of completion is determined based on efforts or costs incurred to date as a percentage of total estimated efforts or costs required to complete the project. The efforts or cost expended are used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable.

When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of income in the period in which such losses become probable based on the current contract estimates.

Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

iii. Services contracts:

Revenue from services contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion. In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

iv. Sale of licenses & Subscriptions

Revenue from sale of licenses and support are recognized when the significant risks and rewards of ownership have been transferred to the buyer,

continuing managerial involvement usually associated with ownership and effective control have ceased, the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenues from Sale of Subscriptions shall be recognized linear to the period of the contract.

v. Ecommerce/Retail

Revenue from Ecommerce transactions i.e., sale of third-party products/applications/services shall be recognized on realization of the merchandise.

vi. Other Income

Profit on Sale of investments is recorded on transfer of title from the company and is determined as the difference between the sale price and the carrying amount of the investment.

Dividend income is recognized when the company's right to receive dividends is established.

Interest income on time deposits is recognized using time proportion basis taking into account the amount outstanding and applicable interest rates.

g. Income Tax:

Income Tax comprises current and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws, prevailing in the respective tax, jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

The company offsets current tax assets and current tax liabilities, where it has legally enforceable right to set off the recognised amounts and where it intends to settle on net basis, or to realise the asset and liability simultaneously.

Deferred tax is provided on temporary difference arising between the tax bases of assets & liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rate that are expected to apply in the year when the asset is realized, or the liability is settled based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized directly in equity/ other comprehensive income (OCI) is recognised in equity/ other comprehensive income (OCI) and not in the statement of Profit & Loss. Deferred tax asset is recognised to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences and the carry forward unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient

taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

h. Provisions, Contingent Liabilities, Commitments and Contingent

Assets:

Provisions are recognised for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability and commitments, unless the probability of outflow of resources embodying economic benefits is remote. Contingent assets are not recognised but disclosed in the Financial Statements when an inflow of economic benefits is probable.

i. Earnings per Share:

Basic earnings per share is computed using the net profit/(loss) for the year (without taking impact of OCI) attributable to the equity shareholders and weighted average number of shares outstanding during the year. The weighted average numbers of shares also include fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures, or any other instrument, from the date consideration is received (generally the date of their issue) of such instruments. The diluted EPS is calculated on the same basis as basic EPS after adjusting for the effect of potential dilutive equity shares unless impact is anti-dilutive.

j. Segment Reporting:

In accordance with the requirement of AS-108 on Segment reporting, the company has determined its business segment as Computer Programming Consultancy and related services. There are no other primary reportable segments. Thus, the segment revenue, segment result, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, the total amount of charge for depreciation during the year are all reflected in the financial statement of the company for the year ended 31st March 2025.

There are no secondary reportable segments (Geographical Segments).

k. Financial Assets

Initial Recognition and Measurement: All financial assets are recognized initially at fair value, plus in

the case of financial assets not recorded at fair value through profit or loss (FVTP L), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. “

“Revenue Recognition: Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Financial asset at fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income which is held with objective to achieve both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an election for its investments which are classified as equity instruments (other than investment in shares of Subsidiaries, Joint Ventures, and Associates) to present the subsequent changes in fair value through profit and loss account.

Financial assets at fair value through profit or loss:

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. The Company has elected to measure its investments, which are classified as equity instruments (other than investment in shares of Subsidiaries, Joint Ventures, and Associates) at fair value through profit and loss account.

ii. Impairment of financial assets:

The company assesses at each balance sheet date whether a financial asset is impaired. The company recognises the loss if any on such impairment in accordance with IND AS 109.

iii. Financial Liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. Financial liabilities at fair value through profit and loss includes financial liability held for trading and financial liability designated upon initial recognition as at fair value through profit and loss.

l. Investment in Subsidiaries, Associates and Joint Ventures:

Investment in equity shares of subsidiaries, associates and joint ventures is carried at cost in the standalone financial statements.

m. Earnings per share:

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

n. Employee Benefits:

Contributions to Provident and Employee State Insurance etc. accruing during the accounting period are charged to the statement of Profit and Loss. Provision for liabilities in respect of gratuity are accrued and provided at the end of each accounting period. Gratuity liability towards existing eligible employees will be met by the fund administered by LIC.

3. Critical Accounting – Estimates, Assumptions and Judgements:

The preparation of Financial Statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures at the date of the Financial Statements. The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years and if material, their effects are disclosed in the notes to the Financial Statements. Actual results could vary from these estimates.

Estimates and underlying assumptions are reviewed on a regular basis. The following areas of revenues, expenses, assets, and liabilities are likely to be impacted by events which give rise to revision of estimates made.

i. Revenue

The company uses estimates for computation of costs and efforts as a proportion of total costs and efforts made. These estimates are then used to derive the progress made towards completion of the contract.

ii. Provisions/Expenses

Provision for future expenses, liabilities are made on some occasions on the basis of pending effort for completion.

iii. Property, Plant & Equipment:

External advisor and/or internal technical team assesses the remaining useful life and residual value of property, plant & equipment. Management believes that the assigned useful lives and residual values are reasonable.

iv. Intangibles:

Internal technical and user team assess the remaining useful lives of intangible assets. Management believes that assigned useful lives are reasonable. All intangibles are carried at net book value on transition.

v. Income taxes

The provision for income tax at the end of each period is made on the basis of estimates on revenues and the receivables.

vi. Other Estimates:

The Company estimates the un-collectability of accounts receivables by analysing historical payment patterns, customer concentrations, customer creditworthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

Consolidated Statement Of Changes In Equity for the Year Ended 31st March, 2025

A. Equity Share Capital										
(1) Current Reporting Period										
Balance at the beginning of the current reporting period				Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	(INR - Lakhs)			
				-	-	3,394.18	6,391.01 (INR - Lakhs)			
(2) Previous Reporting Period										
Balance at the beginning of the previous reporting period				Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period			
				-	-	737.66	2,996.83			
B. Other Equity										
(1) Current Reporting Period										
Particulars	Share Application money pending Allotment	Equity Component of Compound Financial Instruments	Securities Premium Reserve	Reserves & Surplus			Other Comprehensive Income		Total Equity Attributable to Equity Holders of the Company	
				Retained Earnings	General Reserve	Share Warrants	Business Transfer Adjustment Reserve	Equity Instruments through other Comprehensive Income		Other items of Comprehensive Income
Balance as at 1st April, 2024	-	-	1,283.61	1,392.08	-	-	-	5,135.60	-	7,811.29
Changes in equity for the year ended March 31, 2024	-	-	-	-	-	-	-	(6,594.87)	-	(6,594.87)
Increase in share capital on account of fresh issue	-	-	3,200.69	-	-	-	-	-	-	3,200.69
Issue of Share Warrants	-	-	-	-	-	-	-	-	-	-
Foreign Exchange Variation								1,459.87		1,459.87
Remeasurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	-	-	-	-	-
Fair Valuation of investments, net of tax effect	-	-	-	-	-	-	-	-	-	-
Equity Instruments through other comprehensive income, net of tax effect	-	-	-	-	-	-	-	-	-	-
Reversal of Provision	-	-	-	(1,052.35)	-	-	-	-	-	(1,052.35)
Balance as at 31st March, 2025	-	-	4,484.30	339.72	-	-	-	0.60	-	4,824.63

Consolidated Statement Of Changes In Equity for the Year Ended 31st March, 2025

B. Other Equity											
(1) Current Reporting Period											
Particulars	Share Application money pending Allotment	Equity Component of Compound Financial Instruments	Securities Premium Reserve	Retained Earnings	General Reserve	Share Warrants	Business Transfer Adjustment Reserve	Equity Instruments through other Comprehensive Income	Other items of other Comprehensive Income	Money Received against Share Warrant	Total Equity Attributable to Equity Holders of the Company
Balance as at 1st April, 2023	-	-	731.27	1,324.13	-	-	-	5,785.60	-	-	7,841.01
Changes in equity for the year ended March 31, 2023	-	-	-	-	-	-	-	(650.00)	-	-	(650.00)
Increase in share capital on account of fresh issue	-	-	552.34	-	-	-	-	-	-	-	552.34
Issue of Share Warrants	-	-	-	-	-	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	-	-	-	-	-	-
Fair Valuation of investments, net of tax effect	-	-	-	-	-	-	-	-	-	-	-
Equity Instruments through other comprehensive income, net of tax effect	-	-	-	-	-	-	-	-	-	-	-
Reversal of Provision	-	-	-	-	-	-	-	-	-	-	-
Profit for the Period	-	-	-	67.95	-	-	-	-	-	-	67.95
Balance as at 31st March, 2024	-	-	1,283.61	1,392.08	-	-	-	5,135.60	-	-	7,811.29

For J M T & Associates
Chartered Accountants
Firm Regn. No. 104167W

For and on behalf of the Board

Sd/-

Vijaya Pratap M
Partner
Membership No. 213766
UDIN: 25213766BMIXVK3621

Place : Mumbai
Date : 28-05-2025

P. Chandra Sekhar

P. Chandra Sekhar
Managing Director & CFO
DIN : 01647212



V. S. Roop Kumar
Director
DIN: 05317482

Sangeeta Mundhra

Sangeeta Mundhra
Company Secretary
M.No 59771

Note 2 : Property, Plant & Equipment**The changes in the carrying value of Property, Plant and Equipment for the year ended March 31,2025** (INR - Lakhs)

Particulars	Build-ings	Electrical Equipment	Office Equipment	Computer Equipment	Furniture and Fixtures	Total
Gross Carrying Value as of 1st April, 2024	-	-	0.85	6.82	130.49	138.16
Additions		-	0.12		6.07	6.19
Deductions						-
Gross Carrying Value as of 31st March, 2025	-	-	0.97	6.82	136.55	144.35
Additions		-				-
Deductions		-				-
Accumulated depreciation as of April 1, 2024	-	-	0.13	2.01	128.29	130.44
Depreciation		-	0.17	2.16	0.28	2.62
Accumulated depreciation on deletions				-		-
Accumulated depreciation as of March 31, 2025	-	-	0.31	4.17	128.58	133.05
Carrying Value as of March 31, 2025	-	-	0.67	2.65	7.98	11.29
Carrying Value as of April 1, 2024	-	-	0.72	4.81	2.20	7.72

Note 2 : Property, Plant & Equipment**The changes in the carrying value of property, plant and equipment for the year ended March 31,2024** (INR - Lakhs)

Particulars	Build-ings	Electrical Equip-ment	Office Equipment	Computer Equipment	Furniture and Fixtures	Total
Gross Carrying Value as of 1st April, 2023	-	59.39	20.84	149.68	130.05	359.97
Additions		-		6.60	0.44	7.04
Deductions						-
Gross Carrying Value as of 31st March, 2024	-	59.39	20.84	156.29	130.49	367.01
Additions		-				-
Deductions		-				-
Accumulated depreciation as of April 1, 2023	-	58.60	20.84	149.55	126.53	355.52
Depreciation		0.08	-	1.93	1.76	3.77
Accumulated depreciation on deletions				-		-
Accumulated depreciation as of March 31, 2024	-	58.68	20.84	151.48	128.29	359.29
Carrying Value as of March 31, 2024	-	0.72	-	4.81	2.20	7.72
Carrying Value as of April 1, 2023	-	0.80	-	0.14	3.52	4.45

Note 3 : Intangible Assets**The Changes in the Carrying Value of acquired intangible assets for the year ended March 31, 2025 are as follows:** (INR - Lakhs)

Particulars	Total
Gross carrying value as of 1st April, 2024	0.04
Additions	-
Deletions	3,848.46
Gross carrying value as of March 31, 2025	0.04
Accumulated amortisation as of 1st April, 2024	
Amortisation expenses	
Deletions	
Accumulated amortisation as of March 31, 2025	0.04
Carrying value as of March 31, 2025	1.41
Carrying value as of March 31, 2024	1.41

Note 3 : Intangible Assets**The Changes in the Carrying Value of acquired intangible assets for the year ended March 31, 2024 are as follows:** (INR - Lakhs)

Particulars	Total
Gross carrying value as of 1st April, 2023	3,848.46
Additions	-
Deletions	
Gross carrying value as of March 31, 2024	3,848.46
Accumulated amortisation as of 1st April, 2023	3,847.06
Amortisation expenses	
Deletions	
Accumulated amortisation as of March 31, 2024	3,847.06
Carrying value as of March 31, 2024	1.41
Carrying value as of March 31, 2023	1.41

Note 4 : Financial Investments

(INR - Lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Investment by Wholly Owned Subsidiary		
Cybermate Infotek Limited Inc. USA		
Cybermate Intl Unipessoal LDA	6,825.00	6,825.00
Total Non Current Investments	6,825.00	6,825.00

Note 5 : Deferred Tax Asset

(INR - Lakhs)

Particulars	As at March 31,2025	As at March 31, 2024
Opening Deferred tax Asset	6.63	7.80
During the Year	(1.01)	(1.17)
Deferred Tax Liability/ (Asset) - Net	5.62	6.63

Note 6 : Current Investments

(INR - Lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Equity instruments of other Companies-Quoted		
Tech Mahindra Ltd @ Rs.1103.2 (20 equity shares of Rs.5/-each)	0.22	0.22
HCL Infosystems Ltd @ Rs.12.50 (100 Equity Shares of Rs. 2/- each)	0.01	0.01
Syndicate Bank Ltd @ 194.40 (15 Equity Shares of Rs.10/- each)	0.04	0.04
HCL Technologies Ltd @ Rs.1098.15 (40 Equity Shares of Rs.2/- each)	0.44	0.44
APTECH LTD @ Rs.2.0 (25 Equity Shares of Rs.2/- each)	0.00	0.00
ITC Ltd @ Rs.378.93 (15 Equity Shares of Rs.1/- each)	0.06	0.06
Total Current Investments	0.77	0.77

Note 7 : Trade Receivables

(INR - Lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Current		
Unsecured		
Considered good	12,972.63	10,755.89
Considered doubtful	-	-
Notes : We have made Disclosure in accordance with Schedule III to Companies Act in Note No. 27		
Total Trade Receivables	12,972.63	10,755.89

Note 8 : Cash & Cash Equivalents

(INR - Lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Balances with Banks		
In Current & Deposit accounts	32.07	44.22
Cash on hand	0.01	2.07
Total Cash & Cash Equivalents	32.08	46.29

Note 9 : Other Financial Assets

(INR - Lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Current		
Security Deposits	1.74	1.74
Rental Deposits	3.30	3.30
Total Other Financial Assets	5.04	5.04

Note 10 : Other Current Assets

(INR - Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Advances Recoverable in cash or kind	21.45	22.52
Advance Taxes & Duties	262.08	250.24
Other Current Assets		-
Total Other Current Assets	283.53	272.76

Note 11 : Share Capital

(INR - Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Share Capital		
Authorised	8,500.00	8,500.00
C.Y 42,50,00,000 (P.Y. 42,50,00,000) shares of Re.2/- each		
Issued,Subscribed and Paid up	6,391.01	2,996.83
C.Y 31,95,50,366 (P.Y.14,98,41,358) Equity Shares of Re.2/- each		
Total Paid up Equity Share Capital	6,391.01	2,996.83

Authorised

The Company's Authorised Capital is of Rs.8500.00 Lakh (Previous Year Rs.8500.00 Lakh) distributed into 42,50,00,000 (Previous Year 42,50,00,000) Equity Shares Of Rs.2/- each

Issued, Subscribed & Paid-Up

The Issued and Subscribed Capital of the Company as at 31st March 2025 is of Rs.6391.01 Lakh represented by 31,95,50,366 Equity shares of Rs.2/- each and Paid up Capital as at 31st March 2024 is of Rs.2996.83 Lakh represented by 14,98,41,358 Equity Shares of Rs.2/- each.

The Reconciliation of the Equity Share Capital of the Company is given as under:

(INR - Lakhs)

Amount in lakhs, except as stated otherwise						
	Issued & Subscribed		Fully Paid-up		Partly Paid-up	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Balance as at 31st March 2024	14,98,41,358	2,996.83	14,98,41,358	2,996.83	-	-
Add :Issue of Shares on Conversion of 12 Nos FCCBs on 02nd May, 2024	2,44,29,863	488.60	2,44,29,863	488.60	-	-
Add :Issue of Shares consequent to conversion of FCCBs 11th September 2024	14,52,79,145	2,905.58	14,52,79,145	2,905.58	-	-
Balance as at 31st March 2025	31,95,50,366	6,391.01	31,95,50,366	6,391.01	-	-

The Company's Paid-up Capital of Rs. 6,391.01 Lakh (Previous Year Rs.2,996.83 Lakh) Equity Shares of Rs.2/- each, is distributed as under

Shareholders holding more than 5% of the paid up Capital	As At 31st March 2025		As At 31st March 2024	
	Number	%	Number	%
a) Promoter & Promoter Group				
1. Mrs. P.Rajeswari	29,099,237	9.11	28,548,372	19.05
2. Mr. P.Chandra Sekhar	7,819,326	2.45	7,804,371	5.21
b) Others				
1. M/s Global Focus Fund	16,411,302	5.14		
2. M/s M7 Global Fund PCC Cell Dewcap Fund	32,525,182	10.18		
3. M/s Nova Global Opportunities Fund PCC-Touchstone	43,366,909	13.57		
4. M/s Zeal Global Opportunities Fund	30,898,531	9.67	-	-

Shares held by Promoters at the end of the year 31-03-2025			
Promoter name	No. of Shares	% of total shares	% Change during the year
Mrs. P.Rajeswari	29,099,237	9.11	-
Mr. P Chandra Sekhar	7,819,326	2.45	-
Mr. K S Shiva Kumar	42,605	0.01	-
Mr. K Koteswara Rao	1,78,200	0.06	-
Total	3,71,39,368	11.63	-

Note 12 : Other Equity

(INR - Lakhs)

	Reserves & Surplus					Other Comprehensive Income		Total Equity attributable to equity holders of the company
	Securities Premium Reserve	Retained Earnings	General reserve	Share Warrants	Business transfer adjustment reserve	Equity Instruments through other comprehensive income	Other items of other comprehensive income	
Balance as at 1st April,2023	731.27	1,324.13	-	-	-	5,785.60	-	7,841.01
Changes in equity for the year ended March 31,2023	-	-	-	-	-	(650.00)	-	(650.00)
Increase in share capital on account of fresh issue	552.34	-	-	-	-	-	-	552.34
Issue of Share Warrants	-	-	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	-	-	-
Fair Valuation of investments, net of tax effect	-	-	-	-	-	-	-	-
Equity Instruments through other comprehensive income, net of tax effect	-	-	-	-	-	-	-	-
Reversal of Provision	-	-	-	-	-	-	-	-
Profit for the Period	-	67.95	-	-	-	-	-	67.95
Balance as at 31st March,2024	1,283.61	1,392.08	-	-	-	5,135.60	-	7,811.29

Note 12 : Other Equity (contd.)

	Reserves & Surplus					Other Comprehensive Income		Total Equity attributable to equity holders of the company
	Securities Premium Reserve	Retained Earnings	General reserve	Share Warrants	Business transfer adjustment reserve	Equity Instruments through other comprehensive income	Other items of other comprehensive income	
Balance as at 1st April, 2024	1,283.61	1,392.08				5,135.60		7,811.29
Changes in equity for the year ended March 31, 2024	-	-	-	-	-	(6,594.87)		(6,594.87)
Increase in share capital on account of fresh issue	3,200.69	-	-	-	-		-	3,200.69
Issue of Share Warrants		-	-	-	-	-	-	-
Foreign Exchange Variation	-	-	-	-	-	1,459.87	-	1,459.87
Remeasurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	-	-	-
Fair Valuation of investments, net of tax effect	-	-	-	-	-	-	-	-
Equity Instruments through other comprehensive income, net of tax effect	-	-	-	-	-	-	-	-
Reversal of Provision	-	-	-	-	-	-	-	-
Profit for the Period	-	(1,052.35)	-	-	-	-	-	(1,052.35)
Balance as at 31st March, 2025	4,484.30	339.72	-	-	-	0.60	-	4,824.63

Note 13 : Financial Liabilities

(INR - Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Financial Liabilities	-	-
Total Financial Liabilities	-	-

Note 14 : Trade Payables

(INR - Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to other than Micro and small enterprises		
(A) Total Outstanding dues to Micro Enterprise and small Enterprise		-
(B) Total Outstanding dues of creditors other than Micro Enterprise and small Enterprise	5,981.26	4,207.91
Notes : We have not received intimation from any vendor/creditor confirming their status under MSME category hence this classification		
Total Trade Payables	5,981.26	4,207.91

Note 15 : Other Financial Liabilities

(INR - Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of Long Term Borrowings		-
Short Term Borrowings		
From Related Parties	1,303.05	1,264.60
From Others	262.54	250.29
Notes : We have made adequate disclosure under Related Party Transaction in Note No. 31		
Total Other Financial Liability	1,565.58	1,514.89

Note 16 : Other Current Liabilities

(INR in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Interest Payable		
Outstanding Expenses Payable	-	-
Audit Fee Payable	21.89	14.76
Directors Remuneration Payable	534.62	502.13
Other Payable	430.85	441.94
Total Other Current Liabilities	987.36	958.84

Note 17 : Provisions

(INR in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
PF Payable	2.52	18.25
ESI Payable	0.43	0.60
PT Payable	0.12	0.07
Salaries Payable	126.23	119.22
Others		
Statutory Liabilities	3.33	38.19
Others	-	0.50
Total Provisions	132.63	176.83

Note 18 : Income Tax Liability

(INR in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	254.90	242.13
Current Year Income Tax (Net)	-	12.77
Total	254.90	254.90

Note 19 : Revenue from Operations

(INR in Lakhs)			
S. No.	Particulars	Year Ended 31.03. 2025	Year Ended 31.03. 2024
I	Revenue from Operations		
	Export Sales	2,072.09	1,260.24
	Domestic Sales	36.18	64.29
	Total Revenue from Operations	2,108.27	1,324.53

Note 20 : Other Income

(INR in Lakhs)			
S. No.	Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
I	(a) Dividend Income	-	-
	(b) Net Gain on sale of Investments / Assets	-	-
	(c) Other non-operating income	10.02	10.02
	(d) Other income	43.58	1.72
	(e) Interest received from bank-Fixed Deposit	0.60	
	(f) Exchange Rate Gain	-	68.27
	Total Other Income	54.21	80.01

Note 21 : Employee Benefit Expenses

(INR in Lakhs)			
S. No.	Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
I	(a) Salaries & Wages	1,750.25	1,070.97
	(b) Contribution to Provident & Other Funds	2.51	1.25
	(c) Staff Welfare Expenses	2.05	0.60
	Total Employee Benefit Expenses	1,754.81	1,072.82

Note 22 : Finance Cost

(INR in Lakhs)			
S. No.	Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
I	(a) Interest Expense	14.80	66.80
	Total Finance Cost	14.80	66.80

Note 23 : Administrative & other Operating Expenses

(INR in Lakhs)			
S. No.	Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
I	(a) Telephone, Postage and Others	0.95	0.96
	(b) Business Promotion Expenses	1.84	0.67
	(c) Conveyance	1.25	0.96
	(d) Travelling expenses	1.63	0.22
	(e) Office Maintenance	31.59	30.12
	(f) Printing & Stationery Expenses	2.29	0.74
	(g) Service charges	-	-
	(h) Managerial Remuneration	30.00	41.25
	(i) RTA & Secretarial Expenses	25.27	39.97
	(j) Professional Consultancy fee	4.50	-
	(k) Board Meeting Expenses	2.70	1.43
	(l) Bank Charges	0.19	1.57
	(m) Rent	22.53	21.45
	(n) Legal Expenses	2.19	9.42

Note 23 : Administrative & other Operating Expenses (contd.)

(o) Electricity & Water	4.27	3.74
(p) AGM Expenses	-	0.51
(q) Auditors Remuneration	-	-
(i) Audit Fee	4.50	2.50
(r) Recruitment charges	-	-
(s) Rates & Taxes	0.82	9.65
(t) Repair & maintainance	11.75	13.39
(u) Operating Expenses	0.17	0.34
(v) Foreign Exchange Loss	1,286.65	-
(w) Other expenses	0.07	
Total Administrative & Other Operating Expenses	1,435.16	178.88

Notes to accounts.**24. Explanation to Modified Opinion on Financial Statements**

The statutory auditors have expressed a qualified opinion on the financial statements of the company pertaining to

a. Investment in Wholly Owned Subsidiary at Portugal viz Cybermate International, Unipessoal, LDA

We clarify that the Portuguese authority has issued a notice of cancellation of the Certificate of Incorporation of the WOS due to non-filing of statutory information. We are considering transferring the investment to another subsidiary and rectifying the non-compliance. We have been provided the final amounts due and pending compliances after which we propose to transfer the investment to another subsidiary. We will be completing the compliances during the present quarter.

b. Non-Receipt of trade receivables and payables due for more than 6 months.

We are of the opinion that the delays have been caused due to adverse conditions prevailing in the business and financial markets. We have extended our timelines by another six months for realizing of debtors due to adverse market conditions.

25. Contingent Liabilities:

The Following are the contingent liabilities not provided for in respect of matters under dispute as the company is confident that the outcome would be in its favor based on merits

a. Income tax dues

S. No.	Name of the statute	Nature of Dues	U/S	Demand	Period to which amount Relates	Forum where the dispute is pending
1	Income Tax Act,1961	Income Tax	154	456.51	2009-10	Pending with CIT (A) - NFAC
2	Income Tax Act,1961	Income Tax	143(3) rws 254	443.82	2011-12	Pending with CIT (A) - NFAC
3	Income Tax Act,1961	Income Tax	147	383.45	2013-14	Pending with CIT (A) - NFAC
4	Income Tax Act,1961	Income Tax	143(3) rws 254	118.26	2013-14	Pending with CIT (A) - NFAC
5	Income Tax Act,1961	Income Tax	143(3)	227.43	2014-15	Pending with CIT (A) - NFAC
6	Foreign Exchange management act	Enforcement Directorate Penalty	Sec 13(1) of FEMA	4,500.00	FY 2001-02 to 2011-12	Appellate authority at Delhi
				4,500.00	FY 2011-12	
				2,157.12	FY 2011-12 to 2015-16	
				2.00	FY 2004 to 2008	
			TOTAL	12,788.59		

26. Sundry Creditors Disclosures in Accordance with Schedule III to Companies Act along with Micro, Small and Medium Enterprises Classification.

The Company has not received any intimation from "Suppliers" regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, and hence disclosure if any, relating to the amount unpaid as at the year-end together with interest paid/payable as required under the said act have not been given.

We are providing the necessary disclosure under the IND AS Schedule to the Companies Act 2013

Statement of Trade Payables as at 31st march 2025					INR in lakhs
Particulars	Outstanding as at 31-03-2025 for following periods from due date of Payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME					
(ii) Other	250.54	1397.64	2791.24	1541.84	5981.26
(iii) Disputed dues-MSME					
(iv) Disputed dues- Others					

Statement of Trade Payables as at 31st march 2024					INR in lakhs
Particulars	Outstanding as at 31-03-2024 for following periods from due date of Payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME					
(ii) Other	147.60	2713.67	87.85	1258.80	4207.91
(iii) Disputed dues-MSME					
(iv) Disputed dues- Others					

27. Sundry Debtors Disclosures in Accordance with Schedule III to Companies Act.

INR in lakhs						
Particulars	Outstanding as at 31-03-2025 for following periods from due date of Payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables considered good	1,504.58	879.51	833.34	2,659.92	7,095.28	12,972.63
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	
(iii) Undisputed Receivables - Credit Impaired	-	-	-	-	-	
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	
(vi) Disputed Receivables - Credit Impaired	-	-	-	-	-	

INR in lakhs						
Particulars	Outstanding as at 31-03-2024 for following periods from due date of Payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables considered good	454.61	224.26	2760.85	3077.4	4238.74	10755.89
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	
(iii) Undisputed Receivables - Credit Impaired	-	-	-	-	-	
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	
(vi) Disputed Receivables - Credit Impaired	-	-	-	-	-	

28. Subsidiary Companies

1. Since the amount of investment in US subsidiary is insignificant and the cost of revival is higher. The company propose to write off the investment after seeking necessary approvals form regulatory and other authorities.

2. Cybermate International, Unipessol, LDA The company is considering transferring the investment to the New US subsidiary and protect the investment. Thereafter we propose to remit the outstanding dues to the statutory authorities followed by filing the closing compliance statements.

Further a Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures in Form **AOC - 1** is annexed to the Boards' Report as **Annexure - I** pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014.

29. Segment Reporting

In accordance with the requirement of IND AS-108 on segment reporting, the company has determined its business segment as computer programming consultancy, and related services. There are no other primary reportable segments, nor secondary reportable segments.

There are no secondary reportable segments (Geographical Segments).

30. Earnings Per Share

	2025	2024
	INR in lakhs	INR in lakhs
Profits attributable to Equity Shareholders	(1052.53)	67.94
Weighted Average No. Of Equity Shares outstanding during the year for computing Basic and Diluted EPS (Shares)	31,95,50,366	14,98,41,358
Basic EPS - Rs.	(0.42)	0.03
Diluted EPS- Rs.	(0.42)	0.03

31. Related Party Disclosure

i. Key Management Personnel

- | | | |
|----|------------------------|--|
| 1. | Mr. P.Chandra Sekhar | Director |
| 2. | Mr. K.Krishna Shankar | Additional Director (w.e.f.07-02-2025) |
| 3. | Mr. K.Koteswara Rao | Director (Upto 09-01-2025) |
| 4. | Mr. V.S.Roop Kumar | Director |
| 5. | Mr. B.Srinivasa Reddy | Director |
| 6. | Ms. G.Ponnar | Director |
| 7. | Mr. B.V.B.Ravi Kishore | Director |
| 8. | Ms. Sangeeta Mundhra | Company Secretary & Compliance Officer |

ii. Parties where control exists - Wholly Owned Subsidiary

1. Cybermate Infotek Limited Inc
2. Cybermate International Unipessol, LDA

iii. Enterprises controlled by Key Management Personnel

1. Orchasp Consulting (P) Ltd
2. Orchasp Securities (P) Ltd
3. CIL Infoserve Ltd
4. Bilwa Infrastructure Ltd
5. Aagama IT Biz Solutions (P) Ltd
6. Aagama Consulting Group
7. Kora Trading & Contracting Co.WLL.
8. Waha AI Mesela for Contracting.

iv. Relatives of Key Management Personnel

1. Mrs. P.Rajeswari Wife of Mr. P.C.Pantulu.
2. Mr. P.Srikrishna Brother of Mr. P.C.Pantulu
3. Mrs. K.Sirisha Wife of Mr. P.Chandra Sekhar
4. Mr. P.Manjush cousin of Mr. P.Chandra Sekhar

Related party transaction 2024-25				
	2024-25		2023-24	
	Transaction value	Closing balance	Transaction value	Closing balance
	INR lakhs	INR lakhs	INR lakhs	INR lakhs
A. Rendering of Services				
(i) Receivables				
(a) CIL Infoserve Ltd	2.48	238.03	(20.72)	235.55
(b) Bilwa Infrastructure Ltd	(10.89)	112.80	(21.12)	123.69
(c) Orchasp Securities (P) Ltd	1.98	18.71	1.81	16.72
(d) Orchasp Consulting (P) Ltd	(3.35)	(104.99)	(41.99)	(101.64)
Total	(9.77)	264.55	(82.02)	274.32
(ii) Payables				
(a) Aagama IT Biz Solutions (P) Ltd	42.50	54.50	15.50	12.00
(b) Aagama Consulting Group	-	(9.00)	-	(9.00)
(c) Kora Trading & Contracting Co., WLL	22.46	874.35	-	851.89
(d) Waha Al Messila for Contracting	19.03	741.18	-	722.15
Total	83.99	1,661.03	15.50	1,577.04
B. Advances from				
(i) Key Management Personnel				
(a) Mr. P.C.Pantulu	-	1,013.81	(640.00)	1,013.81
(b) Mr. P.Chandra Sekhar	38.43	208.44	71.87	170.01
Total	38.43	1,222.25	(568.13)	1,183.82
(ii) Relatives of Key Managerial Personnel				
(a) Ms. Rajeswari Pattapurathi	-	17.03	-	17.03
(b) Ms. Sirisha Kasukhela*	0.01	54.99	(0.05)	54.98
(c) Mr. Manjush Pattapurathi	-	5.00	-	5.00
(d) Mr. Srikrishna Pattapurathi	-	1.77	-	1.77
Total	0.01	78.79	(0.05)	78.78
C. Managerial Remuneration				
(a) Mr. K.S.Shiva Kumar	-	128.45	11.08	128.45
(b) Mr. P.Chandra Sekhar	29.78	225.82	29.78	196.04
(c) Mr. P.C.Pantulu	-	174.66	-	174.66
Total	29.78	528.93	40.86	499.15
D. Directors Sitting Fee				
(a) Mr. K.Koteswara Rao	0.15	0.27	-	0.12
(b) Mr. B.Srinivasa Reddy	0.45	1.40	0.40	0.95
(c) Mr. V.S.Roop Kumar	0.18	1.10	0.37	0.92
(d) Ms. G.Ponnari	0.28	0.74	0.15	0.46
(e) Mr. B.V.B.Ravi Kishore	0.55	1.63	0.50	1.08
Total	1.60	5.13	1.42	3.53

Statement of Aggregated Related party transactions for the period ended 31st March, 2025					INR in Lakhs
Nature of Transaction	Associated/ subsidiary	Key Management personnel	Relatives of key Management personnel	Enterprises controlled by relatives of key Management personnel	Total
Remuneration	-	-29.78(-40.86)	-	-	-29.78(-40.86)
Trade Payables	-	-	-	83.99(15.50)	83.99(15.50)
Trade Receivables	-	-	-	-9.77(-82.02)	-9.77(-82.02)
Advances/Loans/ICDs Received	-	38.43(-568.13)	-0.01(-0.05)	NIL (NIL)	38.42(-568.05)
Advances/Loans/ICDs Repaid	-	NIL(NIL)	NIL(NIL)	NIL (NIL)	NIL(NIL)
Balances outstanding as on 31-03-2025					
Receivable	-	-	-	83.99(15.50)	83.99(15.50)
Payable	-	68.21(597.91)	-0.01(-0.05)	-9.77(-82.02)	152.19(613.36)
Previous Years Figures have been Regrouped where ever necessary					

32. Audit Fees:

Particulars	2025	2024
	INR in Lakhs	INR in Lakhs
As Auditor		
For Statutory Audit	2.00	2.00
For Tax Audit	0.50	0.50
Total	2,50	2,50

33. Foreign Currency Convertible Bonds

a. Utilisation of Proceeds

No of FCCBs Issued	105
Value of each bond USD	100,000
Total FCCB Offering USD	10,500,000
Investment in Wholly owned Subsidiary- USD	10,500,000
Balance Unutilised -USD	-

The proceeds of the FCCB have been utilized in accordance with the purpose allowed by the Reserve Bank of India as per the LRN No 201803190 dated 28th March 2018.

b. No of Bonds outstanding

No of FCCBs Issued	105
No of Bonds converted into Equity Shares	105
Balance FCCBs outstanding	0

c. Recognition of Foreign Currency Convertible Bonds (FCCB)

Particulars	INR- Lakhs
Total FCCBs issued	6825.60
Add Interest Accrued	417.40
Less Interest paid	-
Less: Converted into Equity	6825.60
Balance Outstanding for Conversion	417.40

i. No of Shares Issued upon Conversion

Date of Conversion	No of Bonds	Face Value of Bond	Value of Bonds Converted	FX Rate Adopted	Consideration in INR Bonds Value in INR	Issue Price	FV	Premium	Equity Shares Allotted
09-10-2018	5	100000	5,00,000	65.00	3,25,00,000	2.15	2	0.15	1,51,16,279
31-10-2022	5	100000	5,00,000	65.00	3,25,00,000	5.00	2	3.00	65,00,000
02-01-2023	6	100000	6,00,000	65.00	3,90,00,000	5.20	2	3.20	75,00,000
10-06-2023	10	100000	10,00,000	65.00	6,50,00,000	3.85	2	1.85	1,68,83,117
02-05-2024	12	100000	12,00,000	83.47	10,01,62,440	4.10	2	2.10	2,44,29,863
11-09-2024	67	100000	67,00,000	83.48	55,93,24,710	3.85	2	1.85	14,52,79,145
Total	105		105,00,000		82,84,87,150				21,57,08,405

d. Disclosure**i. Conversion of Foreign Currency Convertible Bonds (FCCBs)**

During the year, the Company converted all outstanding Foreign Currency Convertible Bonds (FCCBs) aggregating to USD 6.7 million (equivalent to Rs. 55.93 crores) into equity shares, in accordance with the terms of issue.

As a result:

- 4,52,79,145 equity shares of Rs. 2/- each were issued at a conversion price of Rs. 3.85 per share.
- The FCCB liability outstanding as at the beginning of the year has been fully extinguished.
- The embedded derivative component (conversion option), previously classified as a financial liability, has also been derecognised.
- The difference between the carrying amount of the FCCBs (including any unamortised portion) and the equity issued has been transferred to securities premium account.
- Consequently, the capital structure of the Company has changed, with an increase in equity share capital and securities premium, and a corresponding reduction in financial liabilities.

The conversion of FCCBs has also impacted the calculation of earnings per share (EPS), with an increase in the weighted average number of equity shares outstanding during the year. Please refer to **Note No. 30** for EPS details.

- ii. The interest accrued and unpaid on the FCCB amounting to USD 5,00,000, i.e Rs. 4,17,40,650/- as at 31st March 2025. The Bond holders have requested to convert the interest accrued into equity shares. The company shall allot such number of equity shares to the bond holders subject to the approval of the shareholders in the ensuing period.

34. Earnings in Foreign Currency

Particulars	2025	2024
	INR - Lakhs	INR - Lakhs
Export Earnings	1260.23	2,072.09
Total	1260.23	2,072.09

35. Expenditure in Foreign Currency

Particulars	2025	2024
	INR - Lakhs	INR - Lakhs
Operational Expenses	-	-
Consultancy & Professional Fee	1698.27	1003.17
Service Charges	-	-
Interest - FCCB	14.79	66.80
Recruitment & Office Costs	-	-
Travel	-	-
Training	-	-
Total	1,713.06	1069.97

36. Debtors, Creditors, Loans and Advances are Subject to Confirmation and Reconciliation.

37. Previous Year Figures have been Regrouped and Rearranged wherever necessary to conform to this Years' Classification.

38. Additional Regulatory Information

- Title deeds of Immovable Properties not held in name of the Company. The company does not own any land or buildings wither in its name or any other name and hence there are no title deeds for submission.
- The Company has not revalued its Property, Plant and Equipment since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.
- The Company has not revalued its Intangible Asset since the Company has adopted cost model as its accounting policy to an entire class of Intangible Asset in accordance with Ind AS 38.
- The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.
- There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- The Company is not declared as wilful defaulter by any bank or financial institution or other lenders.
- The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

- ix. The Company does not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

x. Key Financial Ratios:

Particulars	Numerator	Denominator	March, 2025	March, 2024	Variance %
Current Ratio	Current Investments + Trade receivables + Cash & Cash Equivalents + Other current Assets	Trade payables + Other financial Liabilities + Other current Liabilities + Provisions + Current Tax liabilities	1.49	1.56	(0.07)
Debt- Equity Ratio	Equity Component of FCCB	Equity Share Capital	0.00	1.93	(1.93)
Debt Service Coverage Ratio	Profit before tax + Interest on FCCB	Interest on FCCB	(70.04)	2.02	(72.06)
Return on Equity Ratio	Profit after tax	Equity Share Capital	16.47	2.27	14.20
Trade Receivables turnover Ratio	Sales	(Opening Trade receivables + Closing trade receivables)/2	0.18	0.13	0.05
Trade Payables turnover Ratio	Employee benefit expenses + Other expenses	(Opening Trade Payables + Closing trade Payables)/2	0.63	0.30	0.32
Net Capital turnover Ratio	Sales	Equity Share Capital+ Other equity	0.19	0.12	0.07
Net profit Ratio	Profit after tax	Sales	(49.92)	5.13	(55.05)
Return on Capital employed	Profit after tax	Equity Share Capital+ Other equity	(0.09)	0.01	(0.10)
Return on investment	Profit after tax	Equity Share Capital	(0.16)	0.02	(0.19)

- xi. There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.
- xii. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xiii. The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xiv. The Company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.
- xv. The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

As per our report of even date

For J M T & Associates
Chartered Accountants
Firm Regn. No. 104167W

Sd/-

Vijaya Pratap M
Partner
Membership No. 213766
UDIN: 25213766BMIXVJ9564

For and on behalf of the Board

P. Chandra Sekhar

P. Chandra Sekhar
Managing Director & CFO
DIN : 01647212

V. S. Roop Kumar

V. S. Roop Kumar
Director
DIN: 05317482

Sangeeta Mundhra

Sangeeta Mundhra
Company Secretary
M.No 59771

Board of Orchasp Limited

Mr. P. Chandra Sekhar	-	Managing Director & CFO
Mr. K. Krishna Shankar	-	Additional Director (w.e.f. 07-02-2025)
Mr. B. Srinivasa Reddy	-	Independent Director
Mr. V. S. Roop Kumar	-	Independent Director
Ms. G. Ponnari	-	Independent Director
Mr. B.V.B. Ravi Kishore	-	Independent Director
Ms. Sangeeta Mundhra	-	Company Secretary & Compliance Officer
Statutory Auditor	-	J M T & Associates Chartered Accountants 301, 304, 305, A-wing WinsWay Complex, Old Police Lane, Near Andheri Rly. Stn., Andheri (East), Mumbai-400069.
Secretarial Auditor	-	T. Durga Pallavi 7-2-1669, Athena C504, Lodha Casa Paradiso Apts. Sanatnagar, Hyderabad- 500018 L72200TG1994PLC017485
CIN	-	
Registered Office	-	Plot No 19 & 20, Moti Valley, Trimulgherry Secunderabad. 500015 Telangana
E-mail: Investors	-	secretarial@orchasp.com info@orchasp.com
Website	-	https://www.orchasp.com
Listed	-	BSE Ltd. & NSE Ltd.
ISIN No	-	INE215B01022
Scrip Code	-	532271
Symbol	-	'ORCHASP'
Registrar & Share Transfer Agent	-	Aarthi Consultants (P) Ltd, Gagan Mahal, Street No 7 Aravindra Nagar, Domalguda, Hyderabad - 500029. Telangana



ORCHASP
Orchasp Limited

CIN: L72200TG1994PLC017485



Regd. & Corp. Office: Plot No. 19 & 20, Moti Valley, Tirumalghery, Secunderabad - 500 015. Telangana State, India.
Phone: +91 40 47766123 / 24, Fax: +91 40 47766143
Email: info@orchasp.com Website: www.orchasp.com