

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
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

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.