

Date: May 10, 2017

To, The General Manager Dept. of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, The Managing Director National Stock Exchange of India Limited Corporate Communication Department Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai-400051
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Ref.: - Scrip Code: 532173; CYBERTECH

Sub.: Outcome of the Board Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to the captioned subject, please be informed that the Board of Directors of the Company (BM01/2017-18) at their meeting held today i.e., Wednesday, May 10, 2017, at the Registered Office of the Company, inter alia considered and approved the following viz.,:

1. The Audited Financial Results (Standalone and Consolidated) along with Audit Report for the quarter and year ended March 31, 2017, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which has been duly reviewed and recommended by the Audit Committee;
2. Allotment of 2,23,750 Equity Shares of Rs. 10/- each to various employees of the Company under the ESOP Scheme 2007;
3. Appointment of M/s. Desai and Associates, Chartered Accountants as Internal Auditors of the Company for F.Y. 2017-18.
4. Appointment of M/s. S. Anantha and Ved LLP. (LLPIN: AAH-8229) Company Secretaries as Secretarial Auditors of the Company for F.Y. 2017-18.
5. Recommendation of dividend of Re. 1/- per equity share for the F. Y. 2017 – 18 by the Board of Directors of the Company.
6. Appointment of Mr. Praveen Agarwal, F.C.A. as the Chief Financial Officer of the Company with immediate effect (Brief profile is attached herewith), Mr. Ramasubramanian S., Whole time Director and CFO will continue only as the Whole time Director of the Company under supervision, control and guidance of the Board.



REGD. OFFICE : 'CyberTech House', Plot No. B-63/64/65, Road # 21/34, J. B. Sawant Marg, MIDC, Wagle Estate, Thane - 400 604
• Tel : +91-22-2583 4643 / 44 / 45 • Fax : +91-22-2583 2574
• CIN L72100MH1995PLC084788 • E-mail : cssi.investors@cybertech.com • Website : www.cybertech.com

: 2 :

The Board Meeting Commenced at 10.30 A.M. and concluded at 12:55 PM.

The financial results will be made available on the Company's website www.cybertech.com

Thanking you,

For CYBERTECH SYSTEMS AND SOFTWARE LIMITED

A handwritten signature in blue ink, appearing to read 'Sarita', is written over the printed name.

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



Encl.: a/a



REGD. OFFICE : CyberTech House, Plot No. B-63/64/65, Road # 21/34, J. B. Sawant Marg, MIDC, Waghe Estate, Thane-400 604
• Tel : +91-22-2583 4643 / 44 / 45 • Fax : +91-22-2583 2574
• CIN L72100MH1995PLC084788 • E-mail : cssl.investors@cybertech.com • Website : www.cybertech.com

Date: May 10, 2017

To, The General Manager Dept. of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, The Managing Director National Stock Exchange of India Limited Corporate Communication Department Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai-400051
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Ref.: - Scrip Code: 532173; CYBERTECH

Sub.: Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to the captioned subject, please note that the Board of Director in their meeting held on Wednesday, May 10, 2017 approved Audited Financial Statements (Consolidated and Standalone) for the quarter and year ended March 31, 2017.

Further as required in terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby declared that the Auditor 's Report on Audited Financial Statements (Consolidated and Standalone) for the quarter and year ended March 31, 2017 is with un-modified opinion.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For CYBERTECH SYSTEMS AND SOFTWARE LIMITED

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


INDEPENDENT AUDITORS' REPORT

To

Board of Directors of CyberTech Systems & Software Limited

We have audited the accompanying Statement of Consolidated Financial Results of **CyberTech Systems & Software Limited** ('the Company') for the year ended 31st March, 2017 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statement which are in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us these consolidated year ended results:

- (i) includes the results of CyberTech Systems & Software Inc., wholly owned subsidiary;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard read with Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016; and
- (iii) give a true and fair view of in conformity with aforesaid Accounting Standards and other accounting principles generally accepted in India of the Net Profit and other financial information consolidated for the year ended 31st March, 2017.

The Statement includes the results for the Quarter ended 31st March, 2017 and 31st March, 2016 being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the financial year which were certified by the management.

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



Place: Mumbai
Date: May 10, 2017

R.P. Baradiya
R.P. Baradiya
Partner
Membership No. 44101

CyberTech Systems and Software Limited

Regd. Office: CyberTech House, Plot B-63/PAK5, J.B. Sawant Marg, MIDC, Wagle Estate, Thane (W) 400 604
 Tel: 91-22-2583 4643/44/45 Fax: 91-22-25832574 E-Mail: cst.investors@cybertech.com website: www.cybertech.com CIN L72100MH1995PLC084788
 Audited Consolidated Financial Results for the Fourth Quarter and year ended March 31, 2017

(Figures in Rs. Lakhs, except share data)

Particulars	Quarter Ended		Year Ended	
	31-03-2017*	31-12-2016	31-03-2016*	31-03-2017
	Audited	Unaudited	Audited	Audited
1 Income from Operations	2,275.87	2,133.60	1,839.43	8,506.07
2 Expenses				
a) Cost of Hardware / Software package and Outsourced project cost for service delivery	246.67	168.19	56.93	943.74
b) Employee Benefits expense	1,360.22	1,304.13	1,378.05	5,327.24
c) Depreciation and amortization expense	112.07	112.17	102.86	431.68
d) Other expenses	499.64	419.62	337.72	1,556.78
Total Expenses	2,218.60	2,004.11	1,875.56	8,259.44
3 Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	57.27	129.49	63.87	246.63
4 Other Income	150.86	363.88	117.67	914.69
5 Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	208.13	493.37	181.54	1,161.32
6 Finance Costs	22.02	20.47	27.28	104.21
7 Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional Items (5 - 6)	186.11	472.90	154.26	1,057.11
8 Exceptional Items	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7 + 8)	186.11	472.90	154.26	1,057.11
10 Tax Expense	(11.02)	148.17	62.53	334.81
11 Net Profit / (Loss) from Ordinary Activities after tax (9 + 10)	197.13	324.73	91.73	1,422.30
12 Extraordinary Items	-	-	-	-
13 Net Profit / (Loss) for the period (11 - 12)	197.13	324.73	91.73	1,422.30
14 Minority Interest	-	-	-	-
15 Net Profit / (Loss) after Taxes and Minority Interest (13 - 14)	197.13	324.73	91.73	1,422.30
16 Paid-up equity share capital (Face value of Rs. 10 per share)	2,707.83	2,707.83	2,687.13	2,707.83
17 Reserves excluding Revaluation Reserve				4,453.78
18 Earnings per share (non annualised)				
Basic (Rs.)	0.73	1.20	0.35	4.15
Diluted (Rs.)	0.70	1.15	0.34	4.03


 Director


 Chartered Accountants

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31 2017

		(Figures in Rs. Lakhs)	
		CONSOLIDATED	
		As at	
		31-03-2017	31-03-2016
		(Audited)	(Audited)
A. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2,707.83	2,687.13	
(b) Reserves and Surplus	4,453.78	3,348.73	
(c) Share Warrant Application Money	167.50	-	
Subtotal-Shareholders' Funds	7,329.11	6,035.86	
2 Non-Current Liabilities			
(a) Long-Term Borrowings	-	4.08	
(b) Deferred Tax Liabilities (net)	257.61	259.70	
(c) Other Long-Term Liabilities	213.92	182.21	
Subtotal-Non Current Liabilities	471.53	445.99	
3 Current Liabilities			
(a) Short-Term Borrowings	996.45	1,064.67	
(b) Trade Payables	773.12	733.71	
(c) Other Current Liabilities	330.12	145.03	
(d) Short-Term Provisions	1,184.42	1,009.96	
Subtotal-Current Liabilities	3,284.11	2,953.37	
Total	11,084.75	9,435.22	
B. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	5,487.02	5,136.27	
(b) Non-Current Investments	825.00	-	
(c) Long-Term Loans and Advances	61.21	47.83	
Subtotal-Non-Current Assets	6,373.23	5,184.10	
2 Current Assets			
(a) Current Investments	433.26	890.17	
(b) Trade Receivables	2,017.12	1,661.76	
(c) Cash and Bank Balances	1,049.34	675.87	
(d) Short-Term Loans and Advances	199.97	183.48	
(e) Other Current Assets	1,011.83	829.82	
Subtotal-Current Assets	4,711.52	4,251.12	
Total	11,084.75	9,435.22	



INDEPENDENT AUDITORS' REPORT

To

Board of Directors of **CyberTech Systems & Software Limited**

We have audited the accompanying Statement of Standalone Financial Results of **CyberTech Systems & Software Limited** ("the Company") for the year ended 31st March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016.

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statement which are in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement;

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016; and
- (ii) gives a true and fair view in conformity with aforesaid Accounting Standards and other accounting principles generally accepted in India of the Net Profit and other financial information of the Company for the year ended 31st March, 2017.

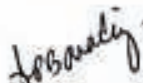
The Statement includes the results for the Quarter ended 31st March, 2017 and 31st March, 2016 being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the financial year which were subject to limited review by us.

Place: Mumbai

Date: May 10, 2017



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


R.P. Baradiya
Partner
Membership No. 44101

Audited Standalone Financial Results for the Fourth Quarter and Year ended March 31, 2017

(Figures in Rs. Lakhs, except share data)

Particulars	Quarter Ended		Year Ended	
	31-03-2017*	31-12-2016	31-03-2016*	31-03-2016
	Audited	Unaudited	Audited	Audited
1 Income from Operations	1,478.78	1,317.58	1,209.36	5,880.64
2 Expenses				4,563.39
a) Cost of Hardware / Software package and Outsourced project cost for service delivery	174.42	121.63	14.55	156.91
b) Employee Benefits expense	826.35	760.56	790.06	3,140.10
c) Depreciation and amortization expenses	109.05	108.73	99.32	328.62
d) Other expenses	270.71	230.34	176.36	841.89
Total	1,380.53	1,221.26	1,080.29	5,130.10
3 Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	98.25	96.32	129.07	550.54
4 Other Income	150.70	359.98	63.22	910.51
5 Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	248.95	456.30	192.29	1,461.05
6 Finance costs	22.02	20.47	27.26	104.21
7 Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional Items (5 - 6)	226.93	435.83	165.01	1,356.84
8 Exceptional Items	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7 + 8)	226.93	435.83	165.01	1,356.84
10 Tax Expense	(11.02)	148.17	62.53	334.81
11 Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	237.95	287.66	102.48	1,022.03
12 Extraordinary Items	-	-	-	-
13 Net Profit / (Loss) for the period (11 - 12)	237.95	287.66	102.48	1,022.03
14 Paid-up equity share capital (Face value of Rs. 10 per share)	2,707.83	2,707.63	2,687.13	2,687.13
15 Reserves excluding Revaluation Reserve				5,697.45
16 Earnings per share (non annualised)				4,663.63
Basic (Rs.)	0.88	1.06	0.38	3.78
Diluted (Rs.)	0.84	1.02	0.37	3.67
				1.00
				0.98




STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2017

(Figures in Rs. Lakhs)

STANDALONE

As at

31-03-2017
(Audited)31-03-2016
(Audited)

A. EQUITY AND LIABILITIES

1 Shareholders' Funds

- (a) Share Capital
(b) Reserves and Surplus
(c) Share Warrant Application Money

Subtotal-Shareholders' Funds

2 Non-Current Liabilities

- (a) Long-Term Borrowings
(b) Deferred Tax Liabilities (net)
(c) Other Long-Term Liabilities

Subtotal-Non Current Liabilities

3 Current Liabilities

- (a) Short-Term Borrowings
(b) Trade Payables
(c) Other Current Liabilities
(d) Short-Term Provisions

Subtotal-Current Liabilities

Total

B. ASSETS

1 Non-Current Assets

- (a) Fixed Assets
(b) Non-Current Investments
(c) Long-Term Loans and Advances

Subtotal-Non-Current Assets

2 Current Assets

- (a) Current Investments
(b) Trade Receivables
(c) Cash and Bank Balances
(d) Short-Term Loans and Advances
(e) Other Current Assets

Subtotal-Current Assets

Total

11,941.27

10,363.71



Notes :

- 1 The above audited results were reviewed by Audit Committee and approved by the Board of Directors at its meeting dated May 10, 2017. The Statutory Auditors have expressed an unqualified audit opinion.
- 2 The Board of Directors recommend a dividend of Re. 1 per equity share of Rs. 10 each for the F.Y 2016-17 subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 3 The accounts of CyberTech Systems and Software Inc. USA (wholly owned subsidiary) has been consolidated by applying Accounting Standard 21 - "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
- 4 Pursuant to Accounting Standard 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Group has only one reportable segment viz. Software Development Services.
- 5 Subsequent to the year end, the Company has received an order cancelling the contract from Amravati Municipal Corporation (AMC). The Company has taken appropriate steps including filing of legal case. The Company is hopeful to recover the total exposure of Rs. 85.51 lakhs with AMC and hence no provision has been considered necessary at present.
- 6 Other income for the quarter ended December 31, 2016 includes interest on Income Tax refund of Rs.210.19 lakhs.
- 7 During the quarter 2,000 equity shares and for the year 2,07,000 equity shares of Rs. 10 each (P.Y. 75,000 equity shares) were allotted under the ESOP scheme.
- 8 Figures of the quarter ended March 31, 2017 and for the quarter ended March 31, 2016 are the balancing figures between audited figures of the respective financial year and the published year to date figure up to the third quarter ended December 31, 2016 and December 31, 2015.
- 9 Figures for the previous periods / year have been regrouped / rearranged wherever necessary.

Place : Thane
Date : May 10, 2017

For and on behalf of the Board of Directors
S. Balasubramanian
Executive Director
DIN : 05350841





Brief Profile of Mr. Praveen Agarwal

Mr. Praveen Agarwal is a Bachelor of Commerce (3rd Rank holder) from the Allahabad University and a Fellow member of the Institute of Chartered Accountants of India.

A result-oriented finance professional having over 25 years of progressive experience with multinational companies with key responsibilities in the field of directing, implementing, and monitoring critical finance functions and strategic initiatives. He utilizes keen analysis, insight, and team approach to derive organizational improvements.

Proven area of knowledge and expertise include:

- ✓ Financial regulatory, legal entity, management reporting, and analytics
- ✓ Cost-effective management of complex finance operations
- ✓ Process improvement initiatives (25% cost reduction achieved)
- ✓ Financial close, consolidation, acquisitions
- ✓ Excellent relationship with regulator, peer banks, and internal business partners
- ✓ Extensive experience in implementation of complex financial systems, process, and internal controls
- ✓ Issue of shares to foreign company as per RBI regulations.
- ✓ Finance, accounting and auditing function of Indian operations (4 branches) and UK subsidiary.
- ✓ Responsible for weekly cash flow, monthly MIS, quarterly review and annual budget.
- ✓ Treasury and cash management with monthly remittance of \$2 million with best available conversion rate and parking surplus fund yielding the best return.
- ✓ Tax planning and management
- ✓ Various Company Law matters.



CyberTech Total Revenue for FY17 was Rs 982.1 million; Up 27% Y-o-Y basis

Mumbai, India – 10th May, 2017: CyberTech Systems and Software Ltd. (BSE: CYBERTECH), a CMMi Level 3 Next Gen Spatial Analytics organization announced today its financial results for the **fourth quarter and full year FY17** ended on 31st March, 2017.

Commenting on the results, Mr. Vish Tadimety, founder and CEO, CyberTech, stated: *“We are pleased with our results for the Fiscal Year ended March 31, 2017. Our total revenue increased by 27% as we continued our shift in focus to Spatial Analytics. Our solutions addressing Municipal Budget in India and Intelligence Led Policing and Population Health in the United States continue to gain traction in the marketplace as we work with our partners from Cisco, Microsoft, Esri, and SAP.*

Overall, our results reflecting Total Revenue of Rs 982.1 million and EBITDA of Rs 199.3 million were in line with our expectations for the year. EBITDA reflected an increase of 121% over the prior fiscal year.

Our fourth quarter results were impacted by higher manpower and G&A costs as we absorb the cost of recruiting both additional senior management and a world-class board of advisors to the company. We believe that these investments in resources will help transform the company from success to leadership. In terms of strategic partnership and alliances, we partnered with Cisco for Smart City and Digitization Solutions and with Microsoft for intelligence led Policing solution. Our partnering with SAP and Esri focus on Digitized Solutions for Population Health.

We wish to acknowledge our investors for their continued support of the company.”

Performance Highlights

Consolidated FY17 Review

- Total income was Rs 982.1 million for the year ended 31st March, 2017 as compared to Rs 771.8 million in the corresponding period of previous year; a growth of 27%.
- Operating revenue was Rs 890.6 million for the year ended 31st March, 2017 as compared to Rs 742.3 million in the corresponding period of previous year reflecting an increase of 20%. The Company reported an EBITDA of Rs 199.3 million for FY17

compared to an EBITDA of Rs 90.3 million in the corresponding period of previous year reflecting an increase of 121%.

- EBITDA margin stood at 20.3% for FY17 as compared to 11.7% in the corresponding period of previous year.
- Net profit stood at Rs 112.2 million for FY17 as against a profit of Rs 23.3 million in corresponding period of the previous year reflecting a growth of 382% on Y-o-Y basis.

Consolidated Q4 FY17 Y-o-Y Review

- Total income for the quarter was Rs 242.7 million, including net rental income from operations of Rs 13.9 million. This was up by 18% over the comparable quarter of the prior year total income of Rs 205.7 million.
- Operating revenue was Rs 227.6 million for the quarter under review as compared to Rs 193.9 million in the comparable prior year's quarter reflecting a growth of 17%.
- Company reported an EBITDA (including rental and investment income) of Rs 32.0 million as compared to Rs 28.6 million in the comparable prior year's quarter.
- EBITDA Margin stood at 13.2% for Q4 FY17 as compared to 13.9% in Q4 FY16.
- Net Profit after tax stood at Rs 19.7 million during the quarter under review as compared to Rs 9.4 million in the comparable prior year's quarter reflecting a growth of 110%.
- Basic EPS increased by 109% at Rs 0.73 as compared to Rs 0.35 for Q4 FY16.

Business highlights – Q4 FY17

- The Company added two new clients during the quarter under review. Total active client as of 31st March, 2017 was 44 (LTM).
- From an Industry perspective, revenue from the State and Local Government sector witnessed strong momentum which contributed 27% of operating revenue during the quarter under review as compared to 19% of operating revenue in Q3 FY17.
- In terms of geography, India business grew faster during the quarter which contributed 22% of operating revenue in Q4 FY17 as compared to 15% of operating revenue in Q3 FY17. However, US business continued to be the major contributor with a contribution of 78% towards operating revenue.
- As on 31st March, 2017, the company had 414 total employees.

About CyberTech

CyberTech is a CMMI Level 3 Next-generation Spatial analytics and transformative geospatial solutions provider. CyberTech's Map-analytics based digitization products GeoShield, GeoCivic, CyberServe and GeoServe cater to broad vertical markets. For more

information and past results & conference call transcripts, please visit our web site www.cybertech.com

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Media Contact:

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Note: Except for the historical information and discussion contained herein, statements included in this release may constitute forward looking statements. These statements involve a number of risks and uncertainties that could cause actual results to differ materially from those that be projected by these forward looking statements. These risks and uncertainties include, but not limited to such factors as competition, growth, pricing environment, recruitment and retention, technology, wage inflation, law and regulatory policies etc. Such risks and uncertainties are detailed in the Annual Report of the company which is available on the website www.cybertech.com. CyberTech Systems and Software Ltd. undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.