

Date: September 20, 2024

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

BSE Scrip Code: 532801

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

NSE Symbol: CTE

Sub: Corrigendum to the 25th Annual Report of the Company for the financial year 2023-24 – Disclosure under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Dear Sir/Madam,

This Corrigendum is in relation to the Annual Report of the Company for the financial year 2023-24 which was submitted by the Company to Stock Exchanges and circulated to the Shareholders of the Company along with the Notice convening 25th Annual General Meeting of the Company on September 06, 2024. The 25th Annual General Meeting is scheduled to be held on **Monday, September 30, 2024, at 03:00 p.m. through Audio Visual Means/Other Audio Visual Means (VC/OAVM).**

With reference to the same we have noticed few inadvertent errors/missing information and accordingly this corrigendum is being issued to the Shareholders of the Company. The updated Annual Report of the Company for FY 2023-24 after incorporating the changes is being submitted with this letter and also made available on the Company's Website at <https://www.ctepl.com/investors-annual-report/>.

The additions/modifications to the Annual Report are as provided in the **Annexure 1**. We further wish to inform that the said inadvertent errors/missing information have no impact on the financial statements of the Company for the financial year ended 31st March 2024 and that this corrigendum shall form an integral part of and should be read in conjunction with the Annual Report of the Company for the financial year 2023-24 submitted to Exchanges on September 06, 2024.

We also would like to inform you that updated Annual Report is being sent to all shareholders whose email addresses are available with Depository and Registrar & Transfer Agent through email.

There is no change in the Annual Report apart from the additions/modifications as specified in the **Annexure 1**.

Registered & Corporate Office:

Cambridge Technology Enterprises Limited

Capital Park, 4th Floor, Unit No. 403B & 404,
Plot No. 1-98/4/1-13, 28 & 29, Survey No.72,
Image Gardens Road, Madhapur,
Hyderabad - 500 081, Telangana, India.

Tel:+91-40-6723-4400

Fax:+91-40-6723-4800

Email id: cte_secretarial@ctepl.com

CIN: L72200TG1999PLC030997

Bengaluru

91 Springboard Business Hub Pvt Ltd, 4th
Floor, #175 & #176, Dollars Colony, Phase 4,
JP Nagar, Bannerghatta Main Road,
Bengaluru - 560 076, Karnataka, India.

Tel: +91-80-4633-4400

Fax:+91-80-4299-5779

Mumbai

Level 4, A Wing, Dynasty Business
Park Andheri Kurla Road, Andheri
(E) Mumbai - 400 059,
Maharashtra, India.

Tel:+91-22-6786-9410

Fax:+91-22-6786-9199

Chennai

AMARA SRI, situated at old No:
313, New No: 455, Block No: 75,
7th floor, Anna Salai Teynampet,
Chennai 600018, Tamilnadu,
India

Tel: +91-40-6723-4400

Fax:+91-40-6723-4800



In this connection, we sincerely regret the inconvenience caused.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Cambridge Technology Enterprises Limited

Ashish Bhattad
(Company Secretary & Compliance Officer)
(Membership No. A34781)

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Sections	Particulars	Page No.
Consolidated Financial Statements	Note no. 4(1)(b): Net carrying amount as at March 31, 2023 for Leasehold improvements be read as 2749.57 instead of (422.69) and Total(b) be read as 224,596.88 instead of 221,424.62. Accumulated depreciation as at March 31, 2023 for Leasehold improvements be read as 2288.10 instead of 5460.36. Accumulated depreciation on disposals be read as 3625.04 instead of 452.78 and Total(b) be read as 4989.32 instead of 1817.06	124
	Note no. 5: Aggregate provision for diminution in value of investments as at March 31, 2023 be read as 12,333.00 instead of 12,871.50	128
	Note no. 34: For the period ended March 31, 2024, the amount of "Profit before income tax expense" be hereby read as 80,405.42 instead of 80,405.45.	138
	Note no. 35: Page 139 Under Employee Benefits – Post employment obligations – Amount recognised in the balance sheet – As at March 31, 2023, earlier years figures were appearing and hence, corrected with previous year figures	139
	Note no. 35: Page 140 is being replaced with content that continues from Note No. 35, "Employee Benefits."	140
	Note no. 36, 37 & 38 –Earlier years figures were appearing in March 31, 2023 columns. And hence, March 31, 2023 figures corrected to as appearing in Annual Report 2022-23	141, 142, 143 & 144
	Note no. 50: Additional information as required under Schedule III of the Companies Act, 2013 - Statement of Net Assets, Profit and Loss and other comprehensive Income attributable to owners and non-controlling interest has been included in page 154	154
Standalone Financial Statements	Note no. 8. As at March 31, 2023, Trade receivables, secured, considered good be read as 18,290.93 instead of 21,119.23	179
	As at march 31, 2023, details of outstanding balances – FA Software Services Private Limited – Advance for expenses be read as 62,050.04 instead of 61,295.72	197

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Annual Report
2023-24



CAMBRIDGE
TECHNOLOGY

Tailored AI and Data Solutions to Drive Efficiency and Innovation

ANNUAL REPORT 2024

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Notice of 25th Annual General Meeting	203

Board of Directors

See our executive leadership and Board of Directors.

Mr. Dharani Raghurama Swaroop, Whole-Time Director

Mr. Dharani Raghurama Swaroop is a senior board member with a vast knowledge of running businesses and setting them on a growth trajectory. With an experience of nearly three decades in the IT space, he has begun businesses in multiple geographies like Philippines, Singapore, Malaysia and US while handling their operations and strategy smoothly. He heads the overall operations in Asia Pacific and is responsible for the corporate governance and statutory compliances-related aspects of CT. Prior to his association with CT, Swaroop co-founded a successful IT systems integration company comprising of more than 150 personnel. He has more than 35 years of experience in the field of IT Services and Corporate Strategic Planning. Swaroop holds an Electrical Engineering degree from Jawaharlal Nehru Technological University, India. He is a member of Audit Committee, Stakeholders Relationship Committee and occupies Chairmanship of Finance Committee of the Company.

Mr. Sridhar Lalpet, Independent Director

Mr. L. Sridhar is a practicing Chartered Accountant with more than 40 years of experience in the fields of Finance, Accounting, Auditing, Company law and Taxation. Before entering into practice as CA, he worked as General Manager (Finance) in Sree Rayalaseema Alkalies & Allied Chemical Limited, a listed Company, as Finance Manager and Company Secretary in Gayatri Starchkem Limited and Divyashakti Granites Limited, both listed companies. Also worked as Accounts Manager in Hyderabad Allwyn Limited, an AP State Government Company. He is a graduate, a fellow member of the Institute of Chartered Accountants of India (ICAI), a fellow member of the Institute of Company Secretaries of India (ICSI) and also a holder of Diploma in information System Audit from ICAI. He is also a licentiate in General Insurance from Insurance Institute of India. He is a member of Nomination and Remuneration Committee, Stakeholders Relationship Committee, Finance Committee and occupies the Chairmanship in Audit Committee of the Company.

Dr. K. Jayalakshmi Kumari, Independent Director

With a deep passion for teaching, Dr. Jayalakshmi Kumari brings more than 20 years of experience from the educational sector having worked for leading schools and colleges in Hyderabad. Presently, she is working with the Nalanda Educational Society as a faculty in the field of social sciences. With proven ability to constantly challenge and improve existing processes and systems, she has been participating and rendering voluntary services to many social organizations. Dr. Jayalakshmi Kumari has a Ph.D. in social sciences, an M.A in Economics, M.A in Political Science, M.Phil. and M.Ed. She is a member of the Audit Committee and occupies Chairmanship in Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company.

Mr. Stefan Hetges, Director

Stefan joined CT as a part of the acquisition of smartShift, the leading provider of tool-based modernization of complex IT systems. Stefan started his career as a consultant at Cambridge Technology Group. In 2001, Stefan acquired the assets of i-Cube from Razorfish in a management buyout and formed smartShift. Stefan has a Masters in Computer from University of Constance.

Ms. Manjula Aleti, Independent Director

Manjula Aleti is a practicing Company Secretary with over 9 years of experience in monitoring of various compliances under Companies Act 1956/2013, Listing Agreement/SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, FEMA and other statutory laws/regulations applicable to corporates. She extends a wide variety of Corporate services in the present day competitive global and economic scenario, gives expert opinions and advice on all the matters of Corporate Laws, represents corporates before Registrar of Companies, Regional Director and RBI. She also acts as Secretarial Auditor for Listed Companies. Manjula is a Law Graduate from Osmania University, a fellow member of the Institute of Company Secretaries of India (ICSI) and also Master of Arts in Economics from Osmania University. She is a member of the Audit Committee, Nomination & Remuneration Committee and Finance Committee of the Company.

Mr. Srinivas Medepalli, Independent Director

Mr. Srinivas Medepalli has more than 35 years' experience in the field of Accounting, Finance, Administration, Human Resource, Facility Management. His qualifications are M. Com, M.B.A and PG Diploma Business Management. In the year 2011, he started his own facility management business presently handling more than 500 work force out-sourced to various organizations, which includes Universities, Hospitals, Gated Communities and Government Organizations. Having hands on experience in the field of Human resource and Facility management, he coaches and train business entrepreneurs, facility managers, recruiter's. He is currently serving as Vice president for facility management association of India. He wrote books in the field of facility management. He also received Honorary Doctorate for the services rendered to the facility industry.

A network diagram consisting of several interconnected nodes. One node on the left is a translucent red sphere, while the other nodes are translucent blue spheres. The nodes are connected by thin black lines forming a network structure. The background is a dark grey gradient.

Management Team

Learn about our management team and their expertise.

Mr. Dharani Raghurama Swaroop - Whole-time Director

Mr. Swaroop is a senior board member with a vast knowledge of running businesses and setting them on a growth trajectory. With an experience of nearly three decades in the IT space, he has begun businesses in multiple geographies like Philippines, Singapore and US while handling their operations and strategy smoothly. He heads the overall operations in Asia Pacific and is responsible for the corporate governance and statutory compliances-related aspects of CT. Prior to his association with CT, Swaroop co-founded a successful IT systems integration company comprising of more than 150 personnel. He has more than 35 years of experience in the field of IT Services and Corporate Strategic Planning. Swaroop holds an Electrical Engineering degree from Jawaharlal Nehru Technological University, India. He is a member of the following Committees of the board of the company viz., Audit Committee and Stakeholders Relationship Committee.

Purnayya Puppala - Chief Financial Officer

Mr. Purnayya Puppala is a Commerce Graduate, Qualified Chartered Accountant, Cost & Management Accountant and Certified IFRS from Institute of Chartered Accountants of India. He has around 28 years of diverse experience in core Financial Accounting & Reporting including Financial Planning & Analysis, Budgeting, Internal Controls, Direct & Indirect taxation, Treasury & Working Capital, Audit & Due-diligence, Corporate Governance, Investor Relations and MIS with the ability to direct, manage and supervise financial operations of large organizations. His main areas of expertise in to IT & ITES service entities. A broad work experience with top IT Companies including Capgemini & Satyam Computers. He worked with Companies such as Karvy Innotech Ltd, NSight Inc., NSPIRA Management Services Pvt Ltd, Golars LLC. Capgemini India Pvt. Ltd., Satyam Computer Services Ltd and Nagarjuna Group in the past. Team Building, Mentoring and Transformation with ability to work with people of diverse experiences and cultural backgrounds.

Mr. Raghavan Madabhushi - Executive Vice President

Mr. Raghavan Madabhushi has over 23 years of leadership experience in IT strategy, product engineering, solution architecture and business transformation. He has cross – functional experience in high-tech, pharma, healthcare, media, retail and insurance verticals. He focuses on enabling low-code/AI-based solutions in enterprises across the Asian region. He began his career with Bodhtree Technologies as a Database Administrator after receiving an MBA Degree in Finance from Andhra University. By 2011, as Senior Vice President at Bodhtree, he was managing a portfolio of over \$6 Million across India, Asia Pacific and MENA. He later joined Pressmart Media Limited in 2012 as Chief Executive Officer to oversee the turnaround operations and overhaul its core businesses and became President (Consulting) - Cloud Services. Also, in recognition of his achievements, he was awarded the ChannelWorld Premier 100 Cloud Champion Award and the Best Customer C-SAT Partner Award from Salesforce. Raghavan is also the Co-Founder of Tresbu Technologies Pvt Ltd and CallFree Infotainment Pvt Ltd.

Mr. Nitin Tyagi, Chief Operations Officer, Cambridge Technology Inc.,

Mr. Nitin Tyagi is a Global Practice Head for delivery, marketing and sales, leading cross-functional teams of product/platform development, consulting, client partnerships. With 25 years of experience, he runs the Artificial Intelligence/Machine Learning, Cloud, Big Data, and SaaS practices, P & L for the company and partnerships with AWS, Google, Microsoft and more. Prior to joining CT, Nitin led engineering, development, and commercial production efforts of ZDK-7100 Series Irdeto set-top boxes for Zintech Holding, B.V., Netherlands, a consumer electronic solution provider. Nitin holds a Masters in Computer Sciences.

Mr. Sudip Kar, Senior Vice President – Delivery, Cambridge Technology Inc., USA

Mr. Sudip Kar joined CT in 2003 to lead and implement enterprise software and cloud development projects using global delivery model. Sudip has more than 20 years of experience in Enterprise Solutions, Strategic Account Management, Cloud and BPO/KPO. He heads the delivery and client management from various CT locations in the world, servicing the Company's U.S. and India based customers. He also heads the PMO – the quality and delivery monitoring unit of CT. Over his experience in IT industry, Sudip worked both in India and the USA for various companies like HCL, HP and Delsoft. Sudip holds a degree in Computer Science and Engineering from Jadavpur University.

Mr. Sanjiv Nathwani – Chief Executive Officer, Cambridge Technology Inc., USA

Mr. Sanjiv Nathwani has more than 25 years of consulting, senior executive and venture management experience. Sanjiv is a much sought after independent Strategic Advisor including to the CSO at IBM Cloud, CEOs of SAP/BPI, CDAO at Verizon and CIO BNYM. Prior to Cambridge Technology, he was a Sr. Partner at Deloitte Consulting where he led Operations Transformation for Banking and Capital Markets in North America and co-founded the Global Centre for Process Bionics. Previously, he was a Managing Director at Goldman Sachs in Operations where he led the Division's "Industrialization" transformation as well as the Business Architecture and Change Management function globally across all lines of business. In prior role, Sanjiv has led Technology transformation at Freddie Mac, IPO strategy for Clayton Holdings and has a track record of launching successful new technology-driven ventures. Sanjiv holds an MBA from the Kellogg School of Management.



Director's Report

Hear from our Directors on how
the year has been.

REPORT OF THE BOARD OF DIRECTORS**DEAR MEMBERS,**

Your Directors present their Report together with the audited financial statements for the year ended March 31, 2024.

FINANCIAL PERFORMANCE/SUMMARY**(Rupees in Crores)**

Particulars	Standalone		Consolidated	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Revenue from operations	76.32	63.06	206.23	181.99
Total Expenses	75.14	60.45	203.68	174.75
Profit Before Tax	4.99	4.96	8.04	10.17
Tax Expense / (Tax Benefit)	1.52	1.40	2.46	2.00
Profit after tax	3.48	3.56	5.58	8.14
Total Comprehensive Income	3.31	3.40	7.97	11.76
Reserves & Surplus	29.50	26.30	92.83	79.15
EPS	1.77	1.81	2.84	4.15

REVIEW OF OPERATIONS / STATE OF COMPANY'S AFFAIRS FOR THE FY 2023 - 24

The Company primarily operates in the software development. Our Company is a global business & technology services company. Our technology services help businesses to establish a critical foundation for digital and AI transformation through strategic workshops and assessments, ready-to-deploy solutions, R & D implementation cycles. For over 20 years, we have been helping businesses use solutions for Artificial Intelligence, Machine Learning and cloud solutions. Our expertise in a wide range of domains and industries, help businesses unlock value to stay ahead and relevant in a changing world. Application Services - As an end-to-end service provider, we help clients design, build and deploy robust applications that help unlock the true potential of your business with an AI-led approach. We enable navigate legacy or SaaS applications' complexities to drive measurable performance and growth with an agile methodology and innovation at the core of your application lifecycle. We help create custom apps that drive personalization, engagement, user experiences and increase time-to-market. Infrastructure and Cloud Services – Fast track digital transformation and migration with services that cover the entire IT infrastructure stack with AI and automation. Modernize client IT infrastructure by designing, managing, migrating, and monitoring them better with the agile and DevOps processes. Get complete compliance and governance support for accurate infrastructure and cloud deployment across all environments, embedding best practices and business continuity. Make client's cloud accessible, scalable, agile, efficient, reliable, secure, and flexible with 24/7 global cloud management services, including private or public cloud like AWS, Google, or Microsoft Azure. AI and Data - We help businesses simplify, modernize, and automate processes with machine learning and data-backed personalization that embed business intelligence with AI. We help imbibe transparency, visibility, and value with an AI-first approach through AlaaS models across various consumption models and hybrid multi-cloud architectures. With pre-built and pre-integrated AI solutions and ML models, we enable businesses to build, deploy, configure solutions faster, improve process automation, detect anomalies, and get data-driven insights.

There has been no change in the business of the Company during the financial year ended March 31, 2024. Please refer our website www.ctepl.com for details on business.

During the financial year under review, your Company's revenue increased by 21.02% on standalone basis. On standalone basis, revenue from operations of your company for the

financial year ended March 31, 2024 is Rupees 76.32 crores ("cr") as compared to Rupees 63.06 cr for the financial year ended March 31, 2023. Profit After Tax decreased by 2.25% to Rupees 3.48 cr for the year ended 31st March, 2024 as compared to Rupees 3.56 cr for the same period last year. Total comprehensive income decreased by 2.65% to Rupees 3.31 crores for the year ended 31st March, 2024 as compared to Rupees 3.40 cr for the same period last year. Reserves and Surplus have increased by 12.17% from Rupees 26.30 cr in FY 2022-23 to Rupees 29.50 cr in FY 2023-24.

Further, on consolidated basis, total revenue from operations of your company increased by 13.32% to Rupees 206.23 crores ("cr") for the year ended 31st March, 2024 as compared to the previous year's total revenue of Rupees 181.99 cr. Profit After Tax decreased by 31.45% to Rupees 5.58 cr for the year ended 31st March, 2024 as compared to Rupees 8.14 cr for the same period last year. Total comprehensive income also decreased by 32.23% to Rupees 7.97 cr for the year ended 31st March, 2024 as compared to Rupees 11.76 cr for the same period last year. Reserves and Surplus have increased by 17.28% from Rupees 79.15 cr in FY 2022-23 to Rupees 92.83 cr in FY 2023-24.

The Company has adopted Ind AS from 1st April, 2017. The audited financial statements (both standalone and consolidated) prepared in accordance with Section 129 and Section 133 of the Companies Act, 2013 read with the rules made thereunder ("the Act") and applicable Indian Accounting Standards (Ind AS) along with the Auditor's Report that forms part of this Annual Report.

As required under Section 136 of the Companies Act, 2013, audited financial statements including the consolidated financial statements and all other documents required to be attached thereto and audited or unaudited accounts, as the case may be, of each of its subsidiaries whose accounts are consolidated are available on the website of the company i.e., www.ctepl.com. These documents will also be available for inspection during the business hours at the registered office of the Company.

REPORT ON SUBSIDIARIES/JOINT VENTURE

As on March 31, 2024, the Company has six wholly owned subsidiaries viz., CTE Web Apps Private Limited, India, Cambridge Technology Inc., USA, Cambridge Technology Investments Pte. Ltd., Singapore; FA Software Services Private Limited, India, R.P. Web Apps Private Limited, Appshark Software, Inc., USA., and 4 step-down subsidiaries viz., M/s Cambridge Innovation Capital LLC, USA, M/s Cambridge Biz Serve Inc., Philippines, M/s CT Asia SDN. BHD., Malaysia (formerly known as CT Software Solutions SDN. BHD., Malaysia and Cambridge Technology Financial Services Inc, USA.

The Company incorporated a wholly owned subsidiary under the name "N2T1 AI Solutions Private Limited" on April 21, 2024 with initial paid-up capital of Rupees 100,000/-, divided into 10,000 Equity shares of face value of Rupees 10/- each.

Names of companies which have become Subsidiaries, joint ventures or associate companies during the financial year 2023-24:

The following companies have become Subsidiaries during the financial year 2023-24:

FA Software Services Private Limited, RP Web Apps Private Limited and Appshark Software Inc.

1. The Company has completed acquisition of 80% of voting rights/equity shares of FA Software Services Private Limited during the period ended March 31, 2023. The Company further completed the acquisition of remaining 20% of the shares as on March 15, 2024, the cost of acquisition for remaining 20% being INR 150,000. Accordingly, the Company has completed 100% acquisition of FA Software Services Private Limited and the same has become the Wholly Owned Subsidiary of the Company w.e.f March 15, 2024.

2. The company has completed acquisition of 100% of shares/voting rights of Appshark Software, Inc on January 23, 2024. The cost of acquisition or the price at which the shares are acquired is USD 4.98 million (INR 42.16 Crores). Appshark Software, Inc is 100% wholly owned subsidiary of the Company w.e.f January 23, 2024.
3. The Company has completed acquisition of 100% of shares/voting rights of RPWAPL as on July 31, 2023. The cost of acquisition or the price at which the shares are acquired is INR 2.98 crores. R.P. Web Apps Private Limited is 100% wholly owned subsidiary of the Company w.e.f July 31, 2023.

Names of companies which have ceased to be Subsidiaries, joint ventures or associate companies during the financial year 2023-24: Not Applicable

The Company does not have any joint venture or associate companies as on March 31, 2024.

Highlights of Performance of Subsidiaries and their contribution to the overall performance of the company during the period under report

- FA Software Services Private Limited, which became a subsidiary of the Company w.e.f March 20, 2023 had net revenue of Rupees 7.96 cr during the period under review. The net loss after tax is Rupees 8.11 cr in FY 2023-24.
- Cambridge Technology Inc., USA, had net revenue of Rupees 175.49cr during the financial year 2023-24 as compared to Rupees 149.26 cr during the previous financial year. The net profit after tax is Rupees 13.45 cr in FY 2023-24 as compared to Rupees 1.87 cr in FY 2022-23. The contribution of Cambridge Technology Inc., USA to the overall performance of the company is in the form of revenue, earned by the company by rendering its services amounting to Rupees 67.39 cr.
- Cambridge Innovation Capital LLC, USA, a step – down subsidiary company had no revenue during FY 2023-24 as compared to 8.47 cr revenue during the previous financial year. The net loss after tax is Rupees 2.87 cr in FY 2023-24 as compared to Rupees 1.83 cr in FY 2022-23.
- Cambridge Technology Investments Pte. Ltd, Singapore has nil revenue and net loss of Rupees 0.16 lakhs during the year as compared to Rupees 4.45 cr revenue and net profit of Rupees 22.73 lakhs during the previous financial year.
- Cambridge Biz Serve Inc., Philippines has net revenue of Rupees 1.06 cr as on March 31, 2024 and net loss of Rupees 0.39 cr as compared to net revenue of Rupees 2.51 cr and net profit of Rupees 1.65 cr during the previous financial year.
- CT Asia SDN. BHD. (formerly known as CT Software Solutions SDN. BHD.) had net revenue of Rupees 6.13 lakhs and net profit of Rupees 6.01 lakhs as on March 31, 2024 when compared to Rupees 6.98 cr and net profit of Rupees 1.06 cr during the previous financial year.
- CTE Web Apps Private Limited has net revenue of Rupees 9.88 cr and net profit after tax is Rupees 0.24 cr during financial year 2023-24. It did not commence operations during previous financial year.
- R. P. Web Apps Private Limited which became a subsidiary of the Company w.e.f July 31, 2023 had net revenue of Rupees 4.44 cr and net profit after tax is Rupees 7.65 lakhs during the period under review.
- Appshark Software, Inc which became a subsidiary of the Company w.e.f January 23, 2024 and had net revenue of Rupees 6.99 cr and net loss after tax of Rupees 1.44 cr in during the period under review.
- CT Financial services Inc a step – down subsidiary company had net revenue of Rupees 1.30 cr and net profit after tax of Rupees 84.13 lakhs during the period under review.

Except for as stated above, there is no material contribution to the overall performance of the company during the financial year 2023-24.

Further, as per provisions of section 129(3) of the Companies Act, 2013, a statement containing the salient features of financial statement of our subsidiaries i.e., a report on the financial

performance and financial position of each of the Subsidiaries included in the Consolidated Financial Statements is provided in the prescribed format AOC-1 appended as **Annexure - 1** to the Board's Report and forms part of this Annual Report.

TRANSFER TO RESERVES

The Board of Directors did not propose to transfer any amount to reserves for the period under review.

DIVIDEND

Keeping in view the expected cash flow requirements and in order to conserve the resources for future business operations, expansion and for the future growth of the Company, the Board of Directors were not able to recommend any dividend for the financial year ended 31st March, 2024.

CAPITAL STRUCTURE

During the year, the authorized share capital and paid up capital of the Company remained unchanged at Rupees 300,000,000/- divided into 30,000,000 equity shares of Rupees 10/- each & Rupees 196,310,150/- divided into 196,310,15 equity shares of Rupees 10/- each respectively.

DIRECTORS

The Board of Directors of your Company comprises of 6 (Six) Directors as on the date of this report representing the optimum blend of professionalism, knowledge and having varied experience in different disciplines of corporate functioning. Of these, 4 (Four) are Independent Directors, 1 (one) Whole-Time Director and 1 (one) Non-Executive Director.

Appointments / Re-appointments

The Shareholders, based on the recommendation of Board of Directors, by way of Postal Ballot (April 13, 2023, being the last date for remote e-voting w.r.t Postal Ballot) have approved appointment of:

1. Mr. Chirravuri Subrahmanya Leeladhar as Whole-Time Director (designated as Executive Director and Chief Financial Officer) of the Company for a period of 5 (five) years with effect from January 14, 2023.
2. Mr. Srinivas Medepalli as an Independent Director of the Company for a period of five consecutive years with effect from March 08, 2023.

Also, Shareholders, based on the recommendation of Board of Directors, in Annual General Meeting held on September 27, 2023 have approved re-appointment of:

1. Mr. Dharani Raghurama Swaroop (DIN: 00453250) as Whole-time Director of the for a further period of 5 years, w.e.f. March 01, 2024.

Pursuant to provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Dharani Raghurama Swaroop (DIN: 00453250) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment to the office of directorship. The Directors propose the re-appointment of Mr. Dharani Raghurama Swaroop for approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

A Brief profile of Mr. Dharani Raghurama Swaroop along with the nature of his expertise and the number of companies in which he holds directorship and membership / chairmanship of

committees of the Board and other requisite details, as stipulated under Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "SEBI (LODR) Regulations, 2015") and Secretarial Standard 2 as issued by the Institute of Company Secretaries of India is given below and/or annexed to the notice of the Annual General Meeting.

Name of the Director	Mr. Dharani Raghurama Swaroop
DIN	00453250
Date of Birth	April 09, 1959
Date of first appointment on the Board	28th January, 1999
Age	65 Years
Brief Resume	Mr. Dharani Raghurama Swaroop is a senior board member with a vast knowledge of running businesses and setting them on a growth trajectory. With an experience of nearly three decades in the IT space, he has begun businesses in multiple geographies like Philippines, Singapore, Malaysia and US while handling their operations and strategy smoothly. He heads the overall operations in Asia Pacific and is responsible for the corporate governance and statutory compliances-related aspects of CTEL. Prior to his association with CTEL, Swaroop co-founded a successful IT systems integration company comprising of more than 150 personnel. He has more than 35 years of experience in the field of IT Services and Corporate Strategic Planning. Swaroop holds an Electrical Engineering degree from Jawaharlal Nehru Technological University, India. He is a member of Audit Committee, Stakeholders Relationship Committee and occupies Chairmanship of Finance Committee of the Company.
Qualification	Degree in Electrical Engineering from Jawaharlal Nehru Technological University.
Experience	He has more than 38 years of experience
Terms & Conditions of appointment along with Remuneration sought to be paid	<ul style="list-style-type: none"> i. Consolidated Salary including House Rent Allowance: upto Rupees 90,00,000 per annum payable monthly. ii. Performance Bonus not exceeding 10,00,000 per annum payable quarterly/half yearly or as may be determined by the Board. iii. Special allowance subject to limit of Rupees 10,00,000 per annum iv. Variable pay subject to limit of Rupees 15,00,000 per annum. v. Perquisites, allowances, reimbursement of expenses, other benefits, etc., respectively, as set out in detail herein above. <p>The terms and conditions along with detailed remuneration are as specified in Notice of 24th Annual General Meeting to be conducted on September 27, 2023 and the same is available on website of the Company i.e., www.ctepl.com.</p>
Remuneration last drawn	Remuneration drawn for the FY 2023-24 is INR 1,36,43,330/-
Disclosure of relationships between directors inter-se/Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Nature of his expertise in specific functional areas	Statutory Compliances, Overseeing Operations, IT Services and Corporate Strategic Planning
Number of Meetings of the Board attended during the	07

year 2023-24	
Names of Companies/LLP in which he holds the directorship	Cambridge Technology Enterprises Limited, DS Unics Infotech Private Limited, CTE Web Apps Private Limited and N2T1 AI Solutions Private Limited.
Names of listed entities in which he holds the directorship	Cambridge Technology Enterprises Limited
Name of Listed entities from which he has resigned in the past three years	Nil
Names of Companies (including Listed Companies) in which he holds the membership of Committees of the Board	He is a member of the following Committees of the Board of the Cambridge Technology Enterprises Limited (Listed Entity) viz., Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Finance Committee.
Shareholding in the Company including shareholding as a beneficial owner	He holds 12,000 Equity Shares (0.05%) of the Company.

Resignation(s)/Vacation of Office

1. Pursuant to Section 167 of the Companies Act, 2013, the office of the Director shall become vacant in case a Director absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board. Accordingly, as Mr. Amudala Sreeramulu Nageswar Rao did not attend the meetings of the Board of Directors held during a period of twelve months, he ceased to be Director w.e.f November 10, 2023.
2. Mr. Chirravuri Subrahmanya Leeladhar, Executive Director & Chief Financial Officer of the Company has tendered his resignation vide his resignation letter dated November 08, 2023 from all his positions in the Company with effect from close of business hours of November 10, 2023 owing to personal issues, and hence, he ceased to be the Executive Director & Chief Financial Officer of the Company w.e.f said date.

KEY MANAGERIAL PERSONNEL

As on date of this report, the following are Key Managerial Personnel of the Company:

Name of Key Managerial Personnel	Designation
Mr. Dharani Raghurama Swaroop	Whole-time Director
Mr. Purnayya Puppala	Chief Financial Officer
Mr. Ashish Bhattad	Company Secretary & Compliance Officer

Appointments / Resignations

All appointments/ re-appointments of Directors are made in accordance with the relevant provisions of the Act and the rules framed thereunder, the SEBI Listing Regulations, and the rules, guidelines and circulars issued by the Ministry of Corporate Affairs therein.

The Nomination and Remuneration Committee of the Board ('NRC') conducts due diligence before appointment of Directors and ensures adherence to Regulatory Requirements, Fit and Proper Criteria & Board Diversity.

Changes in the Key Managerial Personnel of the Company during the Financial Year 2023-24, are as follows:

1. Mr. Dharani Raghurama Swaroop (DIN: 00453250) Whole-time Director of the Company, was reappointed for a further period of 5 years, w.e.f. March 01, 2024. The said re-appointment was approved by the shareholders of the Company at the 24th AGM held on September 27, 2023.
2. Mr. Chirravuri Subrahmanya Leeladhar (DIN: 01643014), Chief Financial Officer of the Company who was designated as Executive Director and Chief Financial Officer of the Company has resigned from all his positions in the Company with effect from close of business hours of November 10, 2023 owing to personal issues, and hence, he ceased to be the Executive Director & Chief Financial Officer of the Company w.e.f said date.
3. Mr. Purnayya Puppala, a qualified Chartered Accountant, Cost & Management Accountant, and Certified IFRS was appointed as the Chief Financial Officer of the Company w.e.f. November 10, 2023.
4. Mr. G.V.S. Ravi Kumar was appointed as Company Secretary & Compliance Officer of the Company w.e.f. November 10, 2023. However, Mr. Ravi Kumar tendered his resignation vide his resignation letter dated February 12, 2024 from all his positions in the Company with effect from close of business hours of February 29, 2024 owing to his personal commitments and pursuits and hence, he ceased to be the Company Secretary & Compliance Officer of the Company w.e.f said date.
5. Mr. Ashish Bhattad, Company Secretary & Compliance Officer of the Company has tendered his resignation vide resignation letter dated October 11, 2023 from all his positions in the Company w.e.f close of business hours of October 17, 2023. However, Mr. Bhattad re-joined the Company as Company Secretary & Compliance Officer w.e.f March 01, 2024.

BOARD AND COMMITTEE MEETINGS

The Board met 07 (seven) times during the year. Details of the composition of the Board and its Committees and of the meetings held and attendance of the Directors at such meetings are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Section 173(1) of Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Companies Act, 2013, Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(8) of the Listing Regulations, the Company received declaration from Independent Directors (IDs) at the time of appointment and also at the first meeting of the Board held in FY 2023-24, that they meet the criteria of independence and that in the judgement of the Board, they are Independent.

There has been no change in the circumstances affecting their status as ID. In the opinion of the Board, the IDs possess the requisite integrity, experience, expertise and proficiency required under all applicable laws.

All Independent Directors have declared that they have complied with sub-rule (1) and/or sub-rule (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Also, all Independent Directors have complied with sub-rule (4) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, except for Mr. Srinivas Medepalli who declared that he will comply with the same on or before the period mentioned in the said rule.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Company at its various meetings held during the financial year 2023-24 had familiarized the Independent Directors through various initiatives. The Independent Directors of the company have been briefed at the meetings of the Board / Committees thereof on the matters such as their roles, functions, rights, duties, responsibilities and liabilities in the Company, nature of the industry in which the Company operates, the business model, business verticals and operations of the Company, geographies in which company operates, financial results of the Company and that of its subsidiary companies, updates on statutory and regulatory changes and impact thereof, updates on development of business of the company, overview of board evaluation and procedures, etc. They were made to interact with business heads and senior management personnel and are given all the documents, reports and internal policies sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part of which enables the Directors to contribute significantly to the Company.

Details of familiarization programs extended to the Independent Directors during the year are also disclosed on the Company website from time to time.

Web link: <https://resources.ctepl.com/pdfs/investors/Familiarisation+Programme+-+CTEL+-+2024.pdf>

PERFORMANCE EVALUATION, NOMINATION & REMUNERATION POLICY

The Company has adopted the Performance Evaluation, Nomination & Remuneration Policy as required under the provisions of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Brief features of the policy inter-alia includes objective and purpose of the policy which is to lay down the criteria for effective evaluation of performance of Board and that of its committees and individual directors, to establish a framework for the remuneration of directors, key managerial personnel and other employees, to lay down criteria for identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment and removal, criteria for determining qualifications, positive attributes and independence of a director, policy relating to remuneration of directors, key managerial personnel and other employees, to ensure reasonable and sufficient level and composition of remuneration to attract, retain and motivate the Directors, KMPs and Senior Management Personnel etc., and role of Nomination and Remuneration Committee as defined under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the Listing Regulations, 2015.

During the year 2018-19, the above said policy was amended, inter-alia, to comply with provisions introduced by Companies (Amendment) Act, 2017 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 such as specifying the manner for effective evaluation of performance, amendment in criteria of Independence, amendment in definition of senior management, recommendation to the board by nomination and remuneration committee of all remuneration in whatever form payable to senior management, etc.

Performance evaluation, nomination and remuneration policy is available on the website of the Company.

Weblink:
https://resources.ctepl.com/pdfs/investors/Performance_evaluation_nomination_remuneration_policy.pdf

Pursuant to the provisions of Companies Act, 2013 read with the rules made thereunder and SEBI (LODR) Regulations, 2015, the performance evaluation of individual Directors, Board and its Committees was carried out.

The requisite details as required by Section 134(3) and Regulation 34 of SEBI (LODR) Regulations, 2015 and other applicable provisions in this regard is provided elsewhere in this report and/ or Corporate Governance Report.

EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, an annual evaluation of performance of the Board, its Committees and of individual Directors has been carried out.

The Nomination & Remuneration Committee evaluated performance of the Directors including Independent Directors for the financial year 2023-24 based on the performance rating document submitted by individual directors and recommended its report to the Board. Thereafter, the Board reviewed performance of its own, its committees and of individual directors including independent Directors based on the performance rating document submitted by individual directors. The assessment is carried out by means of a structured questionnaire with ranking. Based on the report, the Board and the Nomination & Remuneration Committee has informed that the performance of Directors including Independent Directors is satisfactory and they are recommended for continuation as Directors of the Company.

The criteria for performance evaluation of the Board include aspects like experience, proper mix of qualifications, skills and competencies to conduct its affairs effectively, diversity, its roles and responsibilities, its functions, evaluation of risks, setting up of corporate culture and values, conduct of board meetings and its effectiveness, corporate strategy, business plans, corporate performance, etc. The criteria for performance evaluation of the Committees include aspects like structure, mandate, composition, independence, working procedures and functions of committees and effective contribution to the board, etc. The criteria for performance evaluation of the individual Directors (including Independent Directors) include aspects like qualifications, experience, competency, professional conduct, sufficient understanding and knowledge of the entity, fulfilling of functions, active initiation with respect to various areas, attendance at the meetings, contribution to the company and board meetings, commitment to the Board, integrity, etc., In addition, the performance of Independent Directors is evaluated on aspects such as his/her independence from the company and other directors, exercise of judgement and expression of opinion, etc. In addition, the performance of the Chairman is also evaluated on key aspects of his leadership, decisiveness, commitment to the Board, roles and responsibilities, etc.

Separate Meeting of the Independent Directors

A separate meeting of the Company's Independent Directors was also held on February 12, 2024. The meeting was held to:

- i. Review the performance of non-independent directors and the Board as a whole;
- ii. Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- iii. Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Opinion of the Board

The Board is of the opinion that all the Directors of the Company including Independent Director appointed/re-appointed during the financial year possess integrity, necessary expertise and experience (including the proficiency) for performing their functions diligently. The Board also confirms that in its opinion, the independent directors of the Company fulfill the conditions specified in the Companies Act, 2013 read with the rules made thereunder and SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management of the Company. The Board cannot provide its opinion on proficiency of Mr. Srinivas Medepalli, Independent Director as he is yet to appear for online proficiency self-assessment test conducted by the institute notified under Section 150(1) of the Companies Act, 2013. However, Mr. Srinivas Medepalli declared that he will comply with sub-rule (4) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 i.e., pass an online proficiency self-assessment test on or before the period mentioned in the said rule.

Also, all Independent Directors declared that they have complied with sub-rule (1) and/or sub-rule (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and except for Mr. Srinivas Medepalli who declared that he will comply with sub-rule (4) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 on or before the period mentioned in the said rule.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors hereby confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments 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 on March 31, 2024 and of the profit and loss of the company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STOCK EXCHANGE LISTING

We confirm that the Annual Listing Fees for the financial year 2023-2024 have been paid to BSE Limited & National Stock Exchange of India Limited. However, Annual Listing Fees for the financial year 2024-25 has been paid to National Stock Exchange of India Ltd and is yet to be paid to BSE Limited as on the date of this report.

AUDITORS & AUDITORS' REPORT

Statutory Auditors

M/s. B R A N D & Associates LLP, Chartered Accountants (Firm registration No. 012344S/S200101) were appointed as Statutory Auditors of the Company from the conclusion of 22nd Annual General Meeting till the conclusion of 27th AGM of the company to be held in the year 2026.

The Company has received audit report for both standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2024 from the statutory auditors, M/s. B R A N D & Associates LLP, Chartered Accountants and forms part of this Annual Report. There are no qualifications, reservation, adverse remarks or disclaimer made by the Statutory Auditors in their Reports. However, there is an emphasis of matter made by the Statutory Auditors in their report on standalone as well as consolidated financial statements and they have stated that their opinion is not modified in respect of this matter.

Emphasis of Matter – Standalone Financial Statements

The Company has significant investments in subsidiaries.

Explanation by the Board:

Where applicable, the downstream investments of the respective subsidiaries are expected to carry valuations that will not lead to any diminution in value of the Company's investment in subsidiaries. (Refer Note 5.1 of the standalone financial statements).

Emphasis of Matter – Consolidated Financial Statements

The Group has non-current investments which are valued at cost less impairment.

Explanation by the Board:

The Group is of the opinion that these investments carry value as stated in the consolidated financial statements. (Refer Note 5 of the consolidated financial statements).

The statutory auditors stated in their reports stated that they have relied on the same and their opinion is not modified in respect of this matter.

Internal Auditors

Your Directors have appointed M/s. M. Anandam & Co, Chartered Accountants, Hyderabad as Internal Auditors of the Company to conduct internal audit for the financial year 2023 – 24.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and remuneration of Managerial personnel) Rules, 2014. M/s. Rajora & Co, Practising Company Secretaries (Proprietor: Ms. Priyanka Rajora, Practising Company Secretary: CP No. 22886) was appointed to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report for financial year 2023-24 forms part of the Annual Report as **Annexure 2** to the Board's Report.

There are qualifications/observations/remarks made by the Secretarial Auditor in her Secretarial Audit Report. However, the explanations or comments by the Board to the qualifications/observations/remarks made by the Secretarial Auditor forms part of the Annual Report as **Annexure 2A** to the Board's Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors confirm that the Company, during the financial year ended March 31, 2024, has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

ANNUAL RETURN

The Annual Return will be available on the website of the Company, as mandated under Section 92(3) read with Section 134 (3) of the Companies Act, 2013, and the same can be accessed at web link: <https://resources.ctepl.com/pdfs/investors/MGT-7.pdf>

PARTICULARS OF EMPLOYEES

The information required under Section 197 (12) of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is annexed as **Annexure 3** to this report.

The information required under Rule 5 (2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure 3 forming part of the Report.

REMUNERATION / FEES TO DIRECTOR FROM WHOLLY OWNED SUBSIDIARY

During FY 2023-24, none of the Directors of the Company received any commission from the Company except for sitting fees/remuneration, as may be applicable. Also, there is no payment of remuneration/fees to any Director of the Company from its wholly owned subsidiary (ies).

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Particulars of loans, guarantees and investments, if any, made by the Company pursuant to Section 186 of the Companies Act, 2013 forms part of the financial statements and notes to the financial statements of the Company provided in this Annual Report.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, during the financial year ended March 31, 2024, there is no outstanding amount to be transferred to Investor Education and Protection Fund.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy:

(i) the steps taken or impact on conservation of energy: The operations of the Company are not energy intensive. However, adequate steps have been taken to conserve energy wherever possible by using energy efficient computers, turning off air-conditioners during weekends and non-peak hours, installing LED lights, etc. The impact of these measures is not material.

(ii) the steps taken by the company for utilizing alternate sources of energy: There are no steps taken by the Company for utilizing alternate sources of energy.

(iii) the capital investment on energy conservation equipments: There is no capital investment on energy conservation equipment's during the period under review.

B. Technology Absorption, Adaptation and Innovation:

i) the efforts made towards technology absorption: Not Applicable

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development: Not Applicable

Your Company has neither incurred expenditure on any research and development nor was any specific technology obtained from any external sources which needs to be absorbed or adapted. Hence, particulars relating to technology absorption are not

applicable. The Company continue to adapt technologies that increase efficiency and improve the quality of its operations.

- C. Foreign Exchange Earnings and Outgo:** The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows:

Particulars	(In Rupees)	
	Current year 31.03.2024	Current year 31.03.2023
Foreign exchange earnings	840,669,539.06	447,548,763.90
Foreign exchange outgo	34,20,805.99	16,71,138.65
Travel related Expenses	-	-

ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEM

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective with reference to the financial statements during the financial year 2023-24.

The Company has in place adequate internal financial controls commensurate with the size and needs of the business. These controls ensures the orderly and efficient conduct of its Business, including adherence to the Company's policies, identification of areas of improvement, safeguarding of its assets from unauthorized use, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial statements and / or disclosures. Company policies, guidelines and procedures provide for adequate checks and balances, and are meant to ensure that all transactions are authorized, recorded and reported correctly. Also, please refer details of internal financial controls/Internal control systems that are provided in the Management Discussion and Analysis Report and Independent Auditors Report on financial statements which forms part of this annual report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The requisite details as required by Section 177 of Companies Act, 2013 and Regulation 22 & 34 (3) of SEBI (LODR) Regulations, 2015 is provided in the Corporate Governance Report.

The Whistleblower policy is available on the website of the Company.

Weblink: https://resources.ctepl.com/pdfs/investors/Whistle_Blower_Policy.pdf

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to maintaining a productive environment for all its employees at various levels in the organization, free of sexual harassment and discrimination on the basis of gender. The Company has framed a policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has also set up an Internal Complaints Committee (ICC) for providing a redressal mechanism pertaining to sexual harassment against women employees at workplace.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year 2023-24, the Company has not received any complaints pertaining to Sexual Harassment.

RISK MANAGEMENT

The Company process is in place to ensure that all the Current and Future Material Risks of the Company are identified, assessed/quantified and effective steps are taken to mitigate/ reduce the effects of the risks to ensure proper growth of the business. Your Company has a well-defined risk management framework in place and a robust organizational structure for managing and reporting risks. For details related to risks and risk management, shareholders are requested to refer to "Threats, risks & concerns section" and "Internal control systems and their adequacy section" of Management Discussion and Analysis Report and Note 36 & 37 (for financial instruments & risk management and financial risk management) of the Consolidated Financial Statements and Note 33 & 34 (for financial instruments & risk management and financial risk management) of the Standalone Financial Statements which forms part of annual report.

EMPLOYEE STOCK OPTION SCHEME

The details of employee stock options for the financial year ended March 31, 2024 as per Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are given as **Annexure 4** to this report.

There is no material change in the employee stock option scheme(s) during the year and the scheme(s) are in compliance with the regulations. Further, the disclosures pursuant to the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, and as per Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 for the financial year ended March 31, 2024 are available on website of the Company. Web-link: <https://www.ctepl.com/investor-esop-disclosure/>

The Certificate from the Secretarial Auditor of the Company under regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2014 stating that the scheme(s) has been implemented in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, from time to time and in accordance with the resolution of the company in the general meeting, will be available for inspection by the members at the ensuing AGM.

CEO/CFO CERTIFICATION

Mr. Dharani Raghurama Swaroop, Whole – time Director and Mr. Purnayya Puppala, Chief Financial Officer of the Company have provided Compliance Certificate (annexed as **Annexure 5** to this report) to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI (LODR) Regulations, 2015 for the financial year ended 31 March 2024.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Policy on materiality of related party transactions and on dealing with related party transactions is available on the website of the Company.

Web link: https://resources.ctepl.com/pdfs/investors/Related_party_transactions_policy.pdf

All transactions entered into with Related Parties as defined under the applicable provisions of Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015 during the year were in the ordinary course of business and on an arms' length basis and hence are not covered under the scope of Section 188(1) of the Companies Act, 2013. However, Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and is enclosed as **Annexure 6** to this Report. Appropriate approvals, if required, are obtained from Board and / or Audit Committee from time to time. The audit committee also reviews the transactions from time to time.

During the year 2023-24, the Company/Subsidiary (ies) has not entered into any contract / arrangement / transactions with Related Parties (except with its wholly owned subsidiary (ies)) which could be considered as material in terms of Regulation 23 of the SEBI (LODR) Regulations, 2015. In accordance with Ind AS, disclosures on related party transactions have been made in the notes to the financial statements, which forms part of this annual report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT & CORPORATE GOVERNANCE

The Management Discussion and Analysis Report and the Report on Corporate Governance for the financial year ended March 31, 2024 along with the Certificate from Practicing Company Secretary regarding compliance of conditions of corporate governance under SEBI (LODR) Regulations, 2015 is forming part of the Board Report/Annual Report.

Your Company is committed to maintain the prescribed standards of Corporate Governance and has taken adequate steps to adhere to all the stipulations laid down in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

M/s. Rajora & Co, Practicing Company Secretaries (Proprietor: Ms. Priyanka Rajora, Practicing Company Secretary: CP No. 22886), Secretarial Auditor of the company has certified the conditions of Corporate Governance for the period ended March 31, 2024 as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and her certificate is annexed as **Annexure 7** to this Report.

CORPORATE SOCIAL RESPONSIBILITY

Your company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more for the financial year ended March 31, 2021, March 31, 2022, March 31, 2023 & March 31, 2024. Hence, Corporate Social Responsibility provisions i.e., Section 135 of the Companies Act, 2013 read with the rules made thereunder are not applicable to the Company.

GENERAL

Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. The Company has neither accepted nor renewed any deposits from the public or otherwise in terms of Section 73 of the Companies Act, 2013 read with the rules made thereunder and as such no amount on account of principal or interest thereon on deposits from public was outstanding as on the date of Balance Sheet.
- b. There is no issue of equity shares with differential rights as to dividend, voting or otherwise.
- c. There were no significant or material orders passed by the Regulators, Courts or Tribunals which impact the going concern status and Company's operations in future.
- d. In addition to the information mentioned in this annual report, there were no material changes and commitments affecting financial position of the company between March 31, 2024 and the date of this Board's Report.
- e. The Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.
- f. Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act 2013 is not required by the Company and

accordingly such accounts and records are neither made nor maintained.

- g. There is no one time settlement done with bank or any financial institution. Hence, the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable.
- h. There is no proceeding pending under the Insolvency and Bankruptcy Code 2016.
- i. The trading in securities of the company has not been suspended.
- j. Pursuant to the SEBI (Share Based Employee Benefits) Regulations, 2014 and the Company's Employee Stock Option Scheme 2011 & Employee Stock Option Scheme 2015, the Company, during the year 2015 – 16, has granted employee stock options through a trust set up for the same. The shares purchased by the trust for the said schemes are held by the trustee(s) for the benefit of the employees and are transferred to employee(s) when the employee(s) exercise the vested option. Also, the said trust is a non – promoter and non – public shareholder and it is herewith not exercising its voting rights. Hence, pursuant to Section 67(3) read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, the disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates to be made in the Board's report is not applicable.
- k. The disclosure required under Rule 8(5)(xi) & (xii) of the Companies (Accounts) Rules, 2014 is not applicable to the Company for the financial year ended March 31, 2024.

APPRECIATIONS & ACKNOWLEDGEMENTS

Your Directors look to the future with confidence. Your Directors wish to express their appreciation for the valuable support and co-operation received from customers, vendors, investors, lenders, business associates and bankers for their continued support during the year. The Directors also thank the State Governments, Government of India, Governments of various countries, other Government Departments particularly Ministry of Electronics and Information Technology, the Ministry of Commerce, the Ministry of Finance, the Ministry of Corporate Affairs, the Income Tax Department, Reserve Bank of India and other government agencies for their support, and looks forward to their continued support. Your Directors are especially indebted to employees of the Company and its subsidiaries at all levels, who through their dedication, co-operation, support and dynamic work, have enabled the company to achieve rapid growth. The Board also wishes to place on record their appreciation of business constituents like SEBI, BSE, NSE, NSDL, CDSL etc. for their continued support for the growth of the Company. Your Directors seek, and look forward to the same support during the future years of growth.

For and on behalf of the Board of Directors

	Sd/-	Sd/-
Place: Hyderabad	Dharani Raghurama Swaroop	Sridhar Lalpet
Date: May 30, 2024	Whole – time Director	Independent Director
	DIN: 00453250	DIN: 02539952

Form AOC – 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing the salient features of the financial statements of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(in Rupees Lakhs, except % of shareholding and exchange rate)

S. No	Name of the Subsidiary	Date when subsidiary was acquired	Reporting Period for the subsidiary concerned	Reporting Currency & Exchange Rate as on the last date of the financial year in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	**Total Liabilities	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit after taxation	Proposed Dividend	Extent of Shareholding (in %)
1.	Cambridge Technology Inc., USA	23/12/2014	3 rd March, 2024	USD 83.37	1,966.77	3,605.77	9,500.63	3,928.09	-	17,549.24	1,390.67	44.68	1,345.99	-	100
2.	Cambridge Technology Investments Pte. Ltd., Singapore	02/04/2015	3 rd March, 2024	USD 83.37	37.10	(102.57)	579.96	645.43	-	-	(0.16)	-	(0.16)	-	100
3.	Cambridge Innovation Capital LLC, USA	15/02/2017	3 rd March, 2024	USD 83.37	147.56	2,670.97	1,103.85	83.33	1,798.01	-	(287.10)	-	(287.10)	-	100
4	Cambridge Biz Serve Inc	12/07/2017	3 rd March, 2024	PHP 1.485	0.74	(93.27)	6.17	98.70	-	105.80	15.14	(54.33)	(39.19)	-	100
5	CT Asia SDN BHD (formerly known as CT Software Solutions SDN. BHD.)	10/06/2020	3 rd March, 2024	RM 17.83	178.30	(43.20)	136.40	1.30	-	6.13	6.01	-	6.01	-	100
6	FA Software Services Private Limited	20/03/2023	3 rd March, 2024	INR 1	1.00	(598.42)	1,680.96	2,278.38	-	795.73	(829.91)	18.41	(811.50)	-	100

7	CTE Web Apps Private Limited	19/10/2022	31 st March, 2024	INR 1	1.00	23.94	785.55	760.61	-	988.31	33.50	9.56	23.94	-	100
8	R. P. Web Apps Private Limited	31/07/2023	31 st March, 2024	INR 1	6.09	474.17	621.87	141.61	-	443.63	22.93	12.39	7.65	-	100
9	Appshark Software, Inc	23/01/2024	31 st March, 2024	USD 83.37	4,149.87	367.79	6,594.72	2,077.06	-	699.33	(144.22)	-	(144.22)	-	100
10	Cambridge Technology Financial services Inc	23/09/2023	31 st March, 2024	USD 83.37	-	85.07	1,552.38	1,467.31	-	130.27	84.13	-	84.13	-	100

Notes:

- i. Names of Subsidiaries which are yet to commence operations: N2T1 AI Solutions Private Limited, which was incorporated by the Company on April 15, 2024, is yet to commence its operations.
 - ii. Names of subsidiaries liquidated or sold or strike off during the year: Nil
 - iii. * The Subsidiaries (except for the one mentioned at point 6, 8 & 9) were not acquired by the company from any party. They were incorporated by the company as wholly – owned subsidiaries/Step Down Subsidiaries (SDS). Hence, the date since when subsidiary acquired is not specified, but the date of incorporation is provided as above.
 - iv. Cambridge Innovation Capital LLC, USA, Cambridge Biz Serve Inc, CT Asia SDN BHD & Cambridge Technology Financial services Inc are Wholly Owned Step Down Subsidiaries to the Company. All other entities are Wholly Owned Subsidiaries.
- ** Total Liabilities excludes share capital and reserves & surplus.

Part B – Associates / Joint Ventures (Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

Name of Associates/Joint Ventures	Not Applicable
1. Latest audited Balance Sheet Date	-
2. Date on which the Associate or Joint Venture was associated or acquired	-
3. Shares of Associate/Joint Venture held by the Company on the year end	-
Number	-
Amount of Investment in Associate/ Joint Venture (` in Crores)	-
Extent of Holding %	-
4. Description of how there is significant influence	-
5. Reason why the Associate/Joint Venture is not consolidated	-
6. Net worth attributable to Shareholding as per latest audited Balance Sheet (` in Crores)	-
7. Profit/(Loss) for the year (` in Crores)	-
i. Considered in Consolidation (` in Crores)	-
ii. Not considered in Consolidation (` in Crores)	-

1. Names of associates or joint ventures which are yet to commence operations: Not Applicable

2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

Note: Table in Part B is not applicable as there are no associate companies/ joint ventures of the Company as on March 31, 2024.

Date: May 30, 2024

Place: Hyderabad

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

Dharani Raghurama Swaroop
Whole – time Director (DIN: 00453250)

Sridhar Lalpet
Director (DIN: 02539952)

Sd/-

Sd/-

Purnayya Puppala
Chief Financial Officer

Ashish Bhattad
Company Secretary
(M. No: A34781)

Annexure – 2

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Cambridge Technology Enterprises Limited
CIN: L72200TG1999PLC030997
Capital Park, 4th Floor, Unit No.403B&404, Sy No.72, PlotNo.1-98/4/1-13,28&29,
Image Gardens Road, Madhapur Hyderabad-500081, Telangana, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cambridge Technology Enterprises Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Cambridge Technology Enterprises Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 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 Cambridge Technology Enterprises Limited ("the Company") for the financial year ended on March 31, 2024 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 thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the Extent of Foreign Direct Investment, 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'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) 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;

(f) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other laws applicable specifically to the Company namely:

- (a) The Information Technology Act, 2000 and the rules made thereunder;
- (b) Software Technology Parks of India rules and regulations, 2004;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company during the year as there no relevant transactions during the audit period:

- (a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) the (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Listing Agreements entered into by the Company with BSE Limited & NSE.

I report that, during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *The reporting compliances with respect to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023) to the extent of uploading of Cash Flow Statement and Statement of Assets and Liabilities (Consolidated and Standalone) for the period ended September 30, 2023 in pdf format is not complied and the company has paid the applicable fine levied by BSE and NSE.*
2. *The reporting compliances with respect to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023) to the extent of submitting summary of the proceedings of 24th Annual General Meeting held on September 27, 2023, is not complied, the company had uploaded the summary without mentioning the time of conclusion of the meeting.*
3. *The reporting compliances with respect to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023) to the extent of submitting required details as per the SEBI circular is not complied, the company had made announcement on November 10, 2023 w.r.t resignation of Mr. C S Leeladhar as Chief Financial Officer & Executive Director of the Company with incomplete details.*
4. *The reporting compliances with respect to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023) to the extent of submitting required details as per the SEBI circular is not complied, the company had made announcement on November 10, 2023 w.r.t appointment of Mr. Purnayya Puppala as Chief Financial Officer of the Company with incomplete details.*

5. *The reporting compliances with respect to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023) to the extent of submitting required details as per the SEBI circular is not complied, the company had not provided the required complete details w.r.t appointment Mr. GVS Ravi Kumar as Company Secretary of the Company.*
6. *The reporting compliances with respect to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023) to the extent of submitting required announcement is not complied, the company did not submit the announcement pertaining to the incorporation of Wholly Owned Step-Down Subsidiary with the stock exchanges within the prescribed timeline.*
7. *The reporting compliances with respect to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023) to the extent of submitting required announcement is not complied, the company did not submit the announcement to the Stock Exchanges within the prescribed timeline regarding vacation of office of Mr. Amudala Sreeramulu Nageswar Rao as an Independent Director pursuant to Section 167 of the Companies Act, 2013 and delay is reported in filings with MCA.*
8. *The name of Mr. Sridhar Lalpet was incorrectly mentioned as Mr. Sridhar Lalper in the corporate governance report issued in accordance with the Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, required clarifications has been provided to the exchanges in this regard.*
9. *The Company has filed forms and returns with the Registrar of Companies, Telangana within the prescribed time and with additional fees at few instances.*

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice was given to all directors to schedule Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance (a few meetings were convened at shorter notice for which necessary approvals were obtained as per applicable provisions). A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that 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

I further report that during the audit period, the members of the Company have passed the following special resolutions via postal ballot on 13th Day of April, 2023:

- Appointment of Mr. Chirravuri Subrahmanya Leeladhar (DIN: 01643014) as Whole-time Director designated as Executive Director and Chief Financial Officer of the Company
- Increase in the limits applicable for making Investments/extending Loans and giving Guarantees or providing Securities in connection with Loans to Persons/Bodies Corporate.
- Appointment of Mr. Srinivas Medepalli (DIN: 08727174) as Non-Executive, Independent Director of the Company.

and there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

**For Rajora & Co.,
Practicing Company Secretaries**

**Date: May 30, 2024
Place: Hyderabad**

Priyanka Rajora
Proprietor
UDIN: A038168F000496087
Membership No. # 38168
C.P. # 22886

Note: This report is to be read with Annexure- A which forms an integral part of this report.

Annexure-A

To

The Members,

Cambridge Technology Enterprises Limited

CIN: L72200TG1999PLC030997

Capital Park, 4th Floor, Unit No.403B&404, Sy No.72, PlotNo.1-98/4/1-13,28&29,

Image Gardens Road, Madhapur Hyderabad-500081, Telangana, India

1. My Secretarial Audit Report for the financial year ended March 31, 2024 of even date is to be read along with this letter.
2. 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.
3. 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, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Rajora & Co.,
Practicing Company Secretaries**

Date: May 30, 2024

Place: Hyderabad

Priyanka Rajora
Proprietor
UDIN: A038168F000496087
Membership No. # 38168
C.P. # 22886

ANNEXURE 2A

Comments or Explanations to the Qualifications/Observations made in Secretarial Audit Report
(Form MR-3)

1. The reporting compliances with respect to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023) to the extent of uploading of Cash Flow Statement and Statement of Assets and Liabilities (Consolidated and Standalone) for the period ended September 30, 2023 in pdf format is not complied and the company has paid the applicable fine levied by BSE and NSE.

Response: - The Company has taken note of the matter of Non-Compliance, which has been identified and indicated by the Stock Exchange. The Company paid fine of Rupees 3,18,000 levied by Exchanges. The non-submission of the same was due to oversight while compiling financial results in PDF. The Company also emphasized that going forward prescribed timelines & compliances along with required documents shall be strictly adhered to.

2. The reporting compliances with respect to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent of submitting summary of the proceedings of 24th Annual General Meeting held on September 27, 2023, is not complied, the company had uploaded the summary without mentioning time of conclusion of the meeting.

Response: - The Company opines that the submission of proceedings of AGM on September 27, 2023 was in line with the stated provisions. However, the Company has submitted the revised corporate announcement mentioning the conclusion time of the general meeting upon receipt of Email communication dated April 06, 2024 from BSE in this regard.

3. The reporting compliances with respect to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023) to the extent of submitting required details as per the SEBI circular is not complied, the company had made announcement on November 10, 2023 w.r.t resignation of Mr. C S Leeladhar as Chief Financial Officer & Executive Director of the Company with incomplete details.

Response: - It was brought to the notice of the Company by BSE that the required details under SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is not mentioned in announcement made on November 10, 2023 w.r.t resignation of Mr. C S Leeladhar as Chief Financial Officer & Executive Director of the Company and also that his resignation letter was not submitted along with the announcement. The said discrepancy had occurred inadvertently due to oversight and also that there was change in Company Secretary & Compliance Officer during that time. The lapse was rectified by the company by resubmitting fresh announcement on March 27, 2024.

4. The reporting compliances with respect to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023) to the extent of submitting required details as per the SEBI circular is not complied, the company had made announcement on November 10, 2023 w.r.t appointment of Mr. Purnayya Puppala as Chief Financial Officer of the Company with incomplete details.

Response: - It was brought to the notice of the Company by BSE that the required details under SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 was not mentioned in announcement made on November 10, 2023 w.r.t resignation of Mr. C S Leeladhar as Chief Financial Officer & Executive Director of the Company. While filing the fresh announcement in this regard, the Company suo-moto also discovered that the required details under SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 was not mentioned in announcement made on November 10, 2023 regarding appointment of Mr. Purnayya Puppala as Chief Financial Officer of the Company. The said discrepancy had occurred

inadvertently due to oversight and also there was change in Company Secretary & Compliance Officer during that time. The lapse was rectified by the company by resubmitting fresh announcement dated March 27, 2024.

5. The reporting compliances with respect to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023) to the extent of submitting required details as per the SEBI circular is not complied, the company had not provided the required details w.r.t appointment Mr. GVS Ravi Kumar as Company Secretary of the Company.

Response: - It was brought to the notice of the Company by BSE that the required details under SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 was not mentioned in announcement made on November 10, 2023 w.r.t resignation of Mr. C S Leeladhar as Chief Financial Officer & Executive Director of the Company. While filing the fresh announcement in this regard, the Company suo-moto discovered that the required details under SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 was not mentioned in announcement made on November 10, 2023 regarding appointment of Mr. GVS Ravi Kumar as Company Secretary and Compliance Officer of the Company. The said discrepancy had occurred inadvertently due to oversight and also that there was change in Company Secretary & Compliance Officer during that time. The lapse was rectified by the company by resubmitting fresh announcement dated March 27, 2024.

Advisory by Stock Exchange on April 23, 2024: BSE stated that they have observed non-compliance under regulation 30 read with Schedule III, SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

Considering the aforesaid, the Company was hereby advised to adhere to the disclosure requirements of the SEBI Circulars and the Regulation and submit the revised disclosures on immediate basis (if not submitted already). Also, the Company was advised to be careful in future to avoid recurrence of such lapses and exercise due diligence while submitting disclosures to the Stock Exchange.

Furthermore, it requested to ensure that the Company files relevant and adequate information regarding material events / incidents impacting the Company in compliance with the Regulations not only in letter but in spirit. Filing incomplete information or delay in disclosing the details as required under the Regulations in future, would attract suitable disciplinary action, as may be deemed fit.

6. The reporting compliances with respect to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023) to the extent of submitting required announcement is not complied, the company did not submit the announcement pertaining to the incorporation of Wholly Owned Step-Down Subsidiary within the prescribed timeline.

Response: -This announcement pertains to incorporation of Cambridge Technology Financial Services, Inc. the Wholly Owned Step-Down Subsidiary of the Company. In regards to this announcement, the Company has identified an oversight regarding the required announcement and details, as per SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, and regrettably, the necessary submission to the Stock Exchanges was not made promptly. This discrepancy occurred inadvertently due to the fact that no investments were made in the incorporated company. It was established solely with authorized capital of Cambridge Technology, Inc., our Wholly Owned Subsidiary. The company acknowledged this lapse and promptly made a resubmission on May 24, 2024 highlighting the facts as stated. Furthermore, it was clarified that this information does not pertain to any price-sensitive matter as no investment was made by Cambridge Technology, Inc., Wholly Owned Subsidiary.

7. The reporting compliances with respect to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023) to the extent of submitting required announcement is not complied, the company did not submit the announcement to the Stock Exchanges within the prescribed timeline regarding vacation of office of Mr. Amudala Sreeramulu Nageswar Rao as an Independent Director pursuant to Section 167 of the Companies Act, 2013 and delay is reported in filings with MCA.

Response: - The office of Independent Director i.e., Mr. Amudala Sreeramulu Nageswar Rao became vacant on November 10, 2023 as per Section 167 of the Companies Act, 2013. However, the Company had submitted the disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 on January 19, 2024. The management and the board was of the opinion to provide an extended opportunity to Mr. Amudala Sreeramulu Nageswar Rao before taking note of and approving his vacation of office as Director. As soon as the management of the Company became aware of the vacation of office of Director is by operation of law, it was felt necessary to bring to the notice of the Board on January 19, 2024 and the Board on the same day took note of and approved vacation of office of Mr. Amudala Sreeramulu Nageswar Rao. Hence, the disclosure under Regulation 30 SEBI (Listing Obligations and Disclosure Regulations), 2015 was made upon receipt of approval of the Board of Directors on January 19, 2024 and management is of the opinion that announcement is made in compliance of the required regulation with the prior approval of the board as stated above.

Also, due to oversight, the company has filed Form DIR-12 with delay on May 09, 2024 with an additional fee informing the MCA regarding the said vacation of office of the Director. However, as on the date of this report, the form was not approved.

8. The name of Mr. Sridhar Lalpet was incorrectly mentioned as Mr. Sridhar Lalper in the corporate governance report issued in accordance with the Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, required clarifications has been provided to the exchanges in this regard.

Response: - The Company is hereby providing the clarification that the last letter in the Director's name was incorrectly mentioned as Mr. Sridhar Lalper instead of Mr. Sridhar Lalpet in the Corporate Governance Report for the period ended March 31, 2024 and it was an unintentional typographical error. The Company will ensure correct disclosure of the name in its subsequent submissions.

9. The Company has filed forms and returns with the Registrar of Companies, Telangana within the prescribed time and with additional fees at few instances.

Response: - The Company has filed few forms and returns with delay and payment of additional fees. The Board took note of the same and it was advised that going forward prescribed timelines shall be strictly adhered to and that delays in filing forms with MCA shall be avoided to the extent possible.

For and on behalf of the Board of Directors

Sd/-

Sd/-

Place: Hyderabad
Date: May 30, 2024

Dharani Raghurama Swaroop
Whole – time Director
DIN: 00453250

Sridhar Lalpet
Independent Director
DIN: 02539952

Annexure - 3**A. Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014**

(i) Ratio of remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2022-23, the percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year 2023-24.

Sl. No	Name of Director/KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees	% increase in remuneration, if any, in the Financial Year 2023-24
1.	Mr. Dharani Raghurama Swaroop	Whole-Time Director	11.37	62.90
2.	Mr. Purnayya Puppala ¹	Chief Financial Officer	1.53	NA
3.	Mr. Chirravuri Subrahmanya Leeladhar ²	Executive Director & Chief Financial Officer	4.01	0.38
4.	Mr. Sridhar Lalpet	Independent Director	0.21	(10.53)
5.	Mrs. K. Jayalakshmi Kumari	Independent Director	0.21	(10.53)
6.	Mr. Stefan Hetges	Non – Executive Director	Nil	Nil
7.	Ms. Manjula Aleti	Independent Director	0.20	0
8.	Mr. Amudala Sreeramulu Nageswar Rao ³	Independent Director	0	0
9.	Mr. Srinivas Medepalli	Independent Director	0.07	NA
10.	Mr. Ashish Bhattad ⁴	Company Secretary	1.37	4.82
11.	Mr. GVS Ravi Kumar ⁵	Company Secretary	0.32	NA

¹Mr. Purnayya Puppala was appointed as Chief Financial Officer of the Company w.e.f. November 10, 2023, Hence, percentage increase in remuneration, if any, in the Financial Year 2023-24 is not comparable.

²Mr. Chirravuri Subrahmanya Leeladhar Executive Director & Chief Financial Officer of the Company has resigned from all his positions in the Company with effect from close of business hours of November 10, 2023 Hence, percentage increase in remuneration, if any, in the Financial Year 2023-24 is not comparable.

³Pursuant to Section 167 of the Companies Act, 2013, the office of the Director shall become vacant in case a Director absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board. Accordingly, as Mr. Amudala Sreeramulu Nageswar Rao did not attend the meetings of the Board of Directors held during a period of twelve months, he ceased to be Director w.e.f November 10, 2023, accordingly sitting fee will not arise. Hence, percentage increase in remuneration if any, in the Financial Year 2023-24 is not comparable.

⁴Mr. Ashish Bhattad, Company Secretary & Compliance Officer of the Company has tendered his resignation vide resignation letter dated October 11, 2023 from all his positions in the Company w.e.f close of business hours of October 17, 2023. Hence, percentage increase in remuneration, if any, in the Financial Year 2023-24 is not comparable. However, Mr. Bhattad, was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. March 01, 2024.

⁵Mr. G.V.S. Ravi Kumar, Company Secretary & Compliance Officer of the Company has tendered his resignation vide his resignation letter dated February 12, 2024 from all his positions in the Company with effect from close of business hours of February 29, 2024. Hence, percentage increase in remuneration, if any, in the Financial Year 2023-24 is not comparable.

Note: The Non – Executive / Independent Directors are paid only sitting fees for attending meetings of Board and / or Committees.

- i. The percentage increase in the Median remuneration of employees in the financial year 2023 – 24: 31 %
- ii. The number of permanent employees on the rolls of company;

The Company has 286 permanent employees on the rolls of the Company as on March 31, 2024.

- iii. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year was 22%, whereas there is 55% increase in the remuneration of managerial personnel in the last financial year and 62% increase in the remuneration of Whole – Time Director(s). This increase reflects direct contribution of the managerial personnel towards Company's progress, strategies, acquisitions and advice over a period of time.

There are no other exceptional circumstances apart from the one mentioned above for increase in the remuneration of managerial personnel. The increment given to each individual employee, if any, is based on the employees' potential, their performance, their contribution to the Company's progress over a period of time, business performance, etc.

- iv. Affirmation that the remuneration is as per the remuneration policy of the company.

It is hereby affirmed that the remuneration is as per the remuneration policy of the company.

B. Information as per Rule 5(2) of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Top Ten Employees in terms of remuneration drawn:

Name	Designation & Nature of Employment (contractual or otherwise)	Remuneration received (in Rupees)	Qualifications	Experience (in years)	Date of commencement of employment	Age (years)	Particulars of last employment
*Dharani Raghurama Swaroop	Whole – time Director (Permanent)	1,36,43,330	Degree in Electrical Engineering	39.00	29-Jan-1999	65	Not Applicable
Raghavan Madabhushi	Senior Vice President - Emerging Markets & New Accounts (Permanent)	90,00,000	MBA	23.00	07-Dec-2020	52	Tresbu Technologies Private Limited

Gopi Krishna Vemuri	Senior Vice President (Permanent)	67,50,000	MCA	30.00	01-Oct-23	50	Appshark Pvt Ltd
Padmanava Debnath	Director – Technology (Permanent)	55,00,000	M.Sc. Applied Geology	26.00	17-Apr-03	45	Cysphere.com
Harpal Singh	Program Manager (Permanent)	44,72,000	MCA	24.00	14-Feb-22	45	NESS Technologies
Arun Nayak	National Manager – Sales (Permanent)	36,77,000	MBA	21.00		46	Not Applicable
Nagaraju Bathini	Associate Technical Lead (Permanent)	35,70,000	B. Tech in Electrical & Electronics Engineering	16.00	11-Nov-2019	39	DXC Technology India Pvt Ltd
Vijay Kumar Methuku	Project Manager (Permanent)	35,00,000	Masters in Software Engineering	12.00	08-Mar-2021	34	Cognizant Technology Services
Shoeb Chougale	Technical Lead (Permanent)	35,00,000	B.Tech	12.00	02-Dec-2019	38	Control Case Intl Pvt Ltd
Siva Bhaskara Rao Gorle	Senior Technical Lead (Permanent)	32,40,000	MCA	18.5	01-Apr-2016	45	Sollet Soft Solutions Pvt Ltd

Note:

- 1) There are no employees who were in receipt of remuneration in excess of Rupees 1 crore and 2 lakhs who were employed throughout the financial year, except for Mr. Dharani Raghurama Swaroop who is in receipt of remuneration as stated above.
- 2) There are no employees who were in receipt of remuneration for any part of the year, at a rate which, in the aggregate, was in excess of Rupees 8,50,000 per month, except for Mr. Dharani Raghurama Swaroop, the details of whom are as stated above.
- 3) None of the employee holds by himself or along with his spouse and dependent children two percent or more of the equity shares of the company. Also, none of the employee who is in receipt of remuneration in the year, which in aggregate, is in excess of that drawn by whole – time director holds by himself or along with spouse and dependent children more than 2% of the equity shares of the company.
- 4) No employee as stated above is a relative of any director of the company.
- 5) There are no employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month, as the case may be.

For and on behalf of the Board of Directors

Sd/-

Place: Hyderabad
Date: May 30, 2024

Dharani Raghurama Swaroop
Whole – time Director
DIN: 00453250

Sd/-

Sridhar Lalpet
Independent Director
DIN: 02539952

Annexure - 4

Disclosure under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital & Debentures), Rules, 2014

Details of status of Employee Stock Option Scheme for the year 2023 – 24:

S. No	Particulars	CTEL Employee Stock Option Scheme – 2006	CTEL Employee Stock Option Scheme 2 - 2008	CTEL ESOP Scheme 2011	ESOS - 2015
1	Options Granted during the year	Nil	Nil	Nil	Nil
2	Options vested during the year	Nil	Nil	Nil	Nil
3	Options exercised during the year	Nil	Nil	1,66,500	Nil
4	Total Number of shares arising as a result of exercise of options	Nil	Nil	Nil	Nil
		The shares resulting from the exercise of stock options, if any, are transferred to Employees from the trust formed for ESOS. The shares are already existing with the trust formed for ESOS.			
5	Options lapsed/forfeited during the year	Nil	Nil	25,500	52,100
6	Exercise Price (in Rupees)	20/-	25.90/-	38/-	80/-
7	Variation in terms of options / material change in the schemes	There were no variations in terms of options / material changes during the year Not Applicable			
8	Money realized by exercise of options (in Rupees)	Nil	Nil	Nil	Nil
		*The money is not realized directly by the Company. The Employee Stock Option Schemes are being implemented through trust formed for the same.			
9	Total number of options in force	Nil	Nil	Nil	3,500
10	Employee - wise details of options granted to:				
	i. Key Managerial Personnel	Nil	Nil	1. Mr. Dharani Raghurama Swaroop, Whole - time Director - 20,000 options granted during the year 2015 - 16	1. Mr. Ashish Bhattad, Company Secretary - 1000 options during the year 2015 - 16 *2.Mr. Hanumant Bhansali, Head Investor Relations - 10,000 options during the year 2015 - 16

<p>ii. Any other employee who received a grant in any one year of options amounting to 5% or more options granted during the year</p>	<p>The following employees of subsidiary companies received a grant during the year 2015-16 amounting to 5% or more of options granted during that year:</p> <p>CTEL ESOP Scheme 2011</p> <ol style="list-style-type: none"> 1. Mr. Nitin Tyagi, Senior Vice President – Enterprise Solutions: 75,000 options 2. Mr. Sudip Kar, Senior Vice President – Delivery: 50,000 options <p>ESOS – 2015</p> <ol style="list-style-type: none"> 1. Mr. Alexis Kopikis: 50,000 options 2. Mr. Rajesh Krishnamurthy: 25,000 options. <p>Mr. Alexis Kopikis & Mr. Rajesh Krishnamurthy resigned during FY 2016-17 & 2017-18 respectively.</p>
<p>iii. Identified employees who were granted options during any one year equal to or exceeding 1% of issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</p>	<p>Not Applicable</p>

For and on behalf of the Board of Directors

Sd/-

Sd/-

Place: Hyderabad
Date: May 30, 2024

Dharani Raghurama Swaroop
Whole – time Director
DIN: 00453250

Sridhar Lalpet
Independent Director
DIN: 02539952

Annexure - 5

COMPLIANCE CERTIFICATE
(Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

To

The Board of Directors
Cambridge Technology Enterprises Limited
Regd. Office: Capital Park, 4th Floor, Unit No. 403B & 404,
Plot No. 1-98/4/1-13, 28 & 29, Survey No.72,
Image Gardens Road, Madhapur,
Hyderabad - 500 081, Telangana, India.

We Dharani Raghurama Swaroop, Whole – time director and Purnayya Puppala, Chief Financial Officer of the Company certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to auditors and the audit committee that-
- (i) there are no significant changes in the internal control over financial reporting during the year;
 - (ii) there are no significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (iii) there have been no instances of significant fraud of which we have become aware and involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Sd/-

Sd/-

Place: Hyderabad
Date: May 30, 2024

Dharani Raghurama Swaroop
Whole – time Director
DIN: 00453250

Purnayya Puppala
Chief Financial Officer

Annexure – 6

**Disclosure of particulars of Contract / Arrangements made with related parties
Form No. AOC – 2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **Nil**

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Justification for entering into such contracts or arrangements or transactions

(f) date(s) of approval by the Board

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis:

S. No	Name(s) of Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of Approval by the Board, if any.	Amount paid as advances, if any:
1.	Cambridge Technology Inc., USA ("CTI")	Wholly Owned Subsidiary	Services rendered	01.01.2017 Ongoing (The agreement is automatically extended every year for one year on 1 st January i.e., automatically renewed for successive twelve months period)	As per transfer pricing guidelines. CTI may outsource software development work to Company from time to time. The payment shall be as per transfer pricing guidelines. The Export Revenue from Cambridge Technology Inc, USA for the FY 2023-24 is Rupees 673,920,004/-	Not Applicable. However, the approval for the transaction with the said party is obtained, as required from time to time.	-

*All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015 during the year were in the ordinary course of business and on an arms' length basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

For and on behalf of the Board of Directors

Sd/-

Sd/-

**Place: Hyderabad
Date: May 30, 2024**

Dharani Raghurama Swaroop
Whole – time Director
DIN: 00453250

Sridhar Lalpet
Independent Director
DIN: 02539952

Annexure - 7

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To the Members of
M/s. Cambridge Technology Enterprises Limited**

1. I, the undersigned, Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by Cambridge Technology Enterprises Limited ("the Company"), for the year ended on March 31, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Managements' Responsibility

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

Opinion

3. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.
4. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Rajora & Co.,
Practicing Company Secretaries**

**Date: May 30, 2024
Place: Hyderabad**

Priyanka Rajora
Proprietor
UDIN: A038168F000495295
Membership No. # 38168
C.P. # 22886

The background features a dark blue gradient with a stylized financial chart. The chart consists of several vertical orange bars of varying heights, some with thin white lines extending above and below them. A thick, glowing blue line curves across the chart, starting from the left and moving towards the right. There are also some faint, glowing orange shapes and lines scattered across the background, including a small orange triangle pointing upwards.

Management Discussion and Analysis Report

See how the industry has changed and how
our company is adapting to it.

INDUSTRY STRUCTURE AND DEVELOPMENTS

State of the Market: Bringing AI into Real-World Implementation

With the rise of Generative AI, large language models that operate through natural language processing are taking center stage in tech conversations, becoming the one common theme in 2023-2024. Today's enterprises are actively seeking to bring AI into real-world applications. Enterprises that have invested in AI are now looking to realize the promised last-mile value from AI to increase productivity and operational efficiencies.

This theme has become the foundation during the year for enterprises and they have been exploring differentiated solutions to solve their unique operational and transformational needs while meeting the requirements of complex models. There has also been a significant spotlight on improving end-user experiences while cutting costs and identifying new opportunities. This has led to a renewed enterprise focus on enabling systems and processes to enable automation to streamline AI and Machine Learning workflows, offer scalability, and accelerate model deployment. Enterprises are also looking at models that can be implemented around their existing systems but can meet growing computational demands.

To make any of this possible, enterprises need an experienced partner to guide them on the rapidly changing trends while enabling the right solutions that deliver sustained value. Helping enterprises find the right solutions for their unique needs, Cambridge Technology has positioned itself in that unique space through tailor-made solutions with AI, data, analytical AI, continuous learning, custom apps, DevOps, and cloud, along with an extended partner ecosystem.

Preferred Partner for the Changing Tech Landscape

One of the biggest issues for enterprises operating in today's market is the abundance of solutions to choose from. Enterprises need the right solutions, technologies and infrastructures that work with their existing systems while keeping up with the latest trends. We have been focused on bridging that gap as a preferred partner for Fortune 100 enterprises.

From modernizing legacy infrastructures and digital systems to meeting the evolving requirements for ethical AI and data, our experts have been helping global enterprises navigate AI and data advancements while optimizing operational efficiencies with operationalized AI and predictive data models that integrate seamlessly. We have been bridging the gap between what enterprises want and what they need with deep-domain expertise over evolving technologies and state-of-the-art integrations.

SERVICE OFFERINGS AND OPPORTUNITIES

Curated Services for Changing Tech Landscapes

Our Services



We meet businesses across sizes, industries, and geographies where they are to help them deliver operational efficiency, enable better user experiences, and streamline workloads with tailor-made services and solutions.

With decades-long expertise as a global technology services company, we help them solve complex challenges with intelligent service across domains like AI, machine learning, data engineering, SaaS, and DevOps. From offering strategic workshops and ready-to-deploy solutions to state-of-the-art integrations, we help enterprises enable a tech stack that stands the test of time.

Headquartered in India with marketing and support from the US, we pride ourselves on partnerships with experts like AWS, Confluent, Google, Oracle, Atlassian, Tricentis and many more to give our customers the best technology in the market. This is why we have competencies in niche technologies from our partners to help customers understand what they need and how to implement it seamlessly. We bring certainty to delivery standards while helping customers scale up quickly to create a digital workspace, embedding resilience, continuity, and security.

How Businesses Are Applying AI Today

Our experts-led service offerings and extended partner ecosystem help enterprises with:

- Operationalizing AI to derive last-mile value
- A data lifecycle approach
- State-of-the-art integrations
- Centralized systems for data sanitation and analytics
- Unified infrastructures for computing, storage, and networking
- Customized strategies and implementation roadmaps
- Performance-oriented monitoring
- Governance and testing for deployments

Where the Future of Operationalizing AI Would Take Businesses

With sophisticated AI/ML models and large language models (LLMs) bringing in many applications with continuous deep learning processing and data analytics, businesses must look at how to enable these solutions for real-world applications.

For businesses, monitoring and reevaluating existing processes helps prepare their operations for the future. By operationalizing AI, enterprises can deploy applications faster, implement intelligent monitoring for faster insights, get real-time feedback, and improve business lines and operations. Furthermore, Robotic Process Automation (RPA) will reduce the time to complete repetitive tasks, making strategies less cumbersome and more effective.

Getting a clear view of the customers' minds can build insights and help businesses make real-time decisions to improve their experiences. Using AI, mobile apps, and other mediums will allow enterprises to realize what users want. On the other hand, data-driven insights lead to personalized solutions and improved interactions.

There will be more people behind AI solutions. As a result, the interactions will be in sync with AI machines. The collaboration will lead to successful engagements and better exposure. Future devices will have more data to learn from, which will eventually help them implement decisions faster and more effectively.

In the coming few years, businesses that have yet to show interest in deriving value from AI solutions will start focusing on operationalizing AI to stay competitive with faster deployments and drive their own business goals with it. This will create opportunities for more competition and improved business processes.

Cambridge Technology: Driving Resilience, Agility, Scalability, and Innovation with AI

Businesses have accelerated the pace of their digital and AI transformation journeys. What was a choice until three years ago has rapidly become a necessity. But for those embarking on the transformation journey, the road to becoming an AI-first, mobile-first, or digital-first business can get complicated. From the proper infrastructures and approaches to suitable applications and innovation, several factors define the success of the transformation.

An intelligent and creative approach is what we put into action when we operationalize AI for enterprises. Very few companies have deployed AI at scale, and most AI projects still need to be put in pilot mode. Hence, our mission has been to set AI in motion for organizations that see potential in this omnipresent technology. Operationalizing AI is different from standard software release. It differentiates from build/test/deploy models. Most organizations pushing forward AI discover key challenges in establishing guardrails around fairness, accountability, and transparency.

That's where our focus has been – to help businesses of all sizes, across industries and geographies, simplify not just AI but their cloud and digital journeys with tailor-made services and solutions that help them reach their goals effectively. With decades-long global technology services expertise, we help businesses solve complex challenges with intelligent services. Ranging across domains, we bring in the goodness of AI, machine learning, data engineering, SaaS, and DevOps with strategic workshops, ready-to-deploy solutions, and straightforward implementations.

Headquartered in India with marketing and support from the US, we pride ourselves on partnerships with experts like AWS, Confluent, Google, Oracle, Atlassian, and many more to give our customers the best technology in the market. We believe in excellence as a differentiator. This is why we have competencies in niche technologies from AWS. We bring certainty to delivery standards while helping customers scale up quickly to create a digital workspace, embedding resilience, continuity, and security.

Service Offerings

Recognized as a thought leader with ISO 20000-1: 2011 and ISO 27001:2013 certifications, our gamut of end-to-end services in AI, data, applications, infrastructures, and the cloud can help with every unique, complex challenge. Our services, solutions, and over 600 employees help transform businesses for a changing world with strategic workshops to ready-to-deploy solutions.



AI and Data

We help businesses simplify, modernize, and automate processes with machine learning and data-backed personalization that embed business intelligence with AI. We help imbibe transparency, visibility, and value with an AI-first approach through AlaaS models across various consumption models and hybrid multi-cloud architectures. With pre-built and pre-integrated AI solutions and ML models, we enable businesses to build, deploy and configure solutions faster, improve process automation, detect anomalies, and get data-driven insights.



Application Services

As an end-to-end service provider, we help customers design, build, and deploy robust applications that help unlock the true potential of business with an AI-led approach. We enable companies to navigate legacy or SaaS applications' complexities to drive measurable performance and growth with an agile methodology and innovation at the core of application lifecycle. We help create custom apps that drive personalization, engagement, and user experience while accelerating time-to-market.



Infrastructure and Cloud Services

We help businesses accelerate transformation, migration, and modernization with services for their IT infrastructure stack with AI and automation. We modernize infrastructure by designing, managing, migrating, and monitoring them with agile DevOps processes. We enable compliance and governance support with best practices for streamlined infrastructure and cloud deployments across environments. With 24/7 global management services for private or public cloud, including AWS, Google Cloud, Microsoft Azure, we make the cloud accessible, scalable, agile, efficient, reliable, secure, and flexible.



Internet of Things (IoT)

We help businesses bring intelligence to their connected devices and drive business value with services that process IoT data faster to get real-time, AI-driven analytics. With solutions and services to perfect IoT product design, data pipeline, firmware engineering, IoT development, and analytics, we help businesses simplify integrations and management to redefine customer experiences. We help cut wastage, costs, and the time to complete manufacturing cycles with Industrial IoT (IIoT) solutions that simplify operations, increase visibility, and boost innovation.

Our Core Expertise

Artificial Intelligence

Machine Learning

Data Engineering

Data Analytics

IoT Services

Cloud Migration and Transformation

AWS Well-Architected Review

DevOps

SaaS/Custom Apps

Mobility

IAM Services

Focus Industries

Businesses today need to upgrade and keep up with trends for uninterrupted operations. On the other hand, new companies may need more tools or expertise to conduct effective transformations. This is where we help.

See the various use cases that we work on with decades-long expertise across verticals like energy/industrials, manufacturing, life sciences & pharmaceuticals, banking and financial Services (BFSI), and security/access management.

1. Energy/Industrials

- From how energy is produced and transmitted to how it is consumed, AI can help transform the energy industry to match the new, rising demands. For instance, about 27.6% of total US energy consumption is by the residential and commercial sectors.
- The sector's focus has been on exploring renewable energy, making energy consumption sustainable, and enabling powerful computation models that can help reduce dependency on energy, availability, costs, and consumption.
- We proudly serve one of the world's most potent energy management and automation specialists in the energy vertical.

2. Healthcare and Life Sciences

- The recent developments in generative AI, large language models, and data have opened new promises for the sector to offer personalized care, accelerate research, and enable higher accuracy in data processing and decision-making.
- Our experts have an extensive understanding of the complexities in managing, processing, transforming, and securing varied data from areas like clinical research across plants, and animal genomics.
- Our experts help enterprises create predictive models that leverage AI and advanced data methodologies to detect patterns and anomalies effectively, to help reduce the time spent making a drug discovery.
- We also help create engaging experiences for various stakeholders by extending workflows across the supply chain, clinical, and financial processes without systems or low-code platforms.

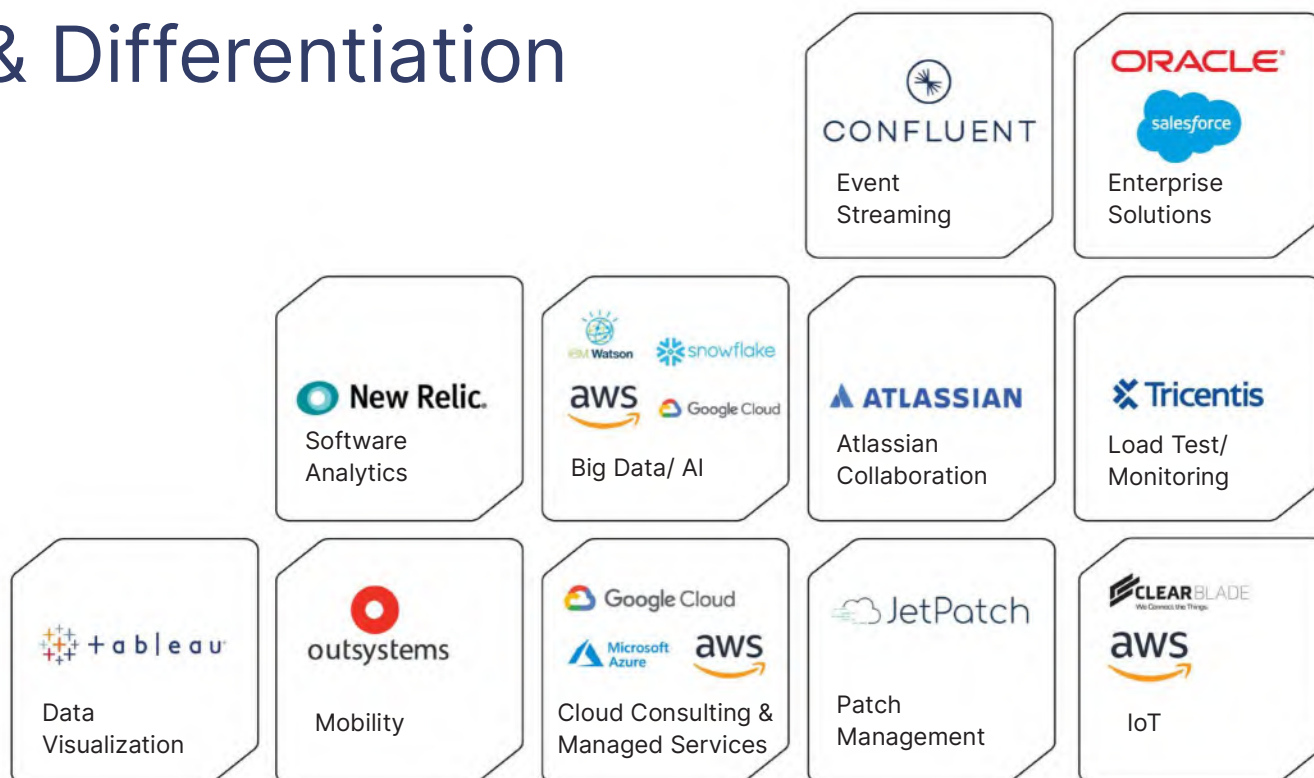
3. Banking, Financial Services & Insurance (BFSI)

- Digital payments are soaring and businesses in the sector are looking at efficient technologies that can manage the volume, variety, and velocity of transactions, while ensuring high-levels of security for data and accounts.
- From fraud detection, risk assessment to credit scoring, businesses are looking at AI and advanced data models to identify patterns in real-time and assess creditworthiness more accurately than traditional methods.
- Our experts help enterprises improve customer experiences and understand the market better, with AI and data solutions that get valuable insights into behavior, preferences, and needs, enabling personalized offerings and strategic decision-making.
- We have helped customers build cross-border electronic trading infrastructures to enable global institutional flows and provide a unique distribution and regulatory network for capital raising in international markets

4. Security/Access Management

- According to research by Statista, the number of Internet of Things (IoT) devices globally is expected to reach over 32.1 billion in 2030. This means that the massive volume of data generated by these devices will need sophisticated approaches to secure, manage, store, and process.
- The landscape presents an immense opportunity for our deep domain expertise in data, Machine Learning, and Analytics to offer curated services and solutions in data storage, fraud detection & prevention, compliance reporting, risk management, and several other areas.

Partners for Growth & Differentiation



Highlights

1. Strategic Importance to AWS

- We launched our cloud practice in 2010 and over the years, we have built its expertise across the AWS platform. As the AWS platform grew to cover diverse and sophisticated enterprise use cases, our domain knowledge and expertise in AWS Solutions also solidified. Since then, we have consistently kept advancing with Azure, Google, and Oracle as strong strategic cloud partners.
- Our capabilities span across a varied set of services, complementary to the AWS (also Azure, Google, and Oracle) platforms by building practices that support AI/ML models, Advanced Analytics, Data Engineering, IoT, Custom Application Development, SaaS and DevOps, Cloud, and Managed Services.
- Our workforce includes over 40 engineers with AWS professional certifications in SysOps and DevOps

2. Robust Partner Ecosystem For Better Solutions

We have strengthened our partner ecosystem by adding strategic initiatives and partnerships during the year. AppShark, our wholly-owned subsidiary, expanded our partner ecosystem to cover Salesforce expertise as a crest-level Consulting Partner and Product Development Partner, offering solutions for customization, integration, development, and managed services. AppShark also provides pre-built integration packages and industry-specific product implementation accelerators that help Salesforce customers accelerate their implementation timelines.

Furthermore, our partnership with Tricentis entered into the fourth year of helping customers accelerate the testing of applications, data, and business processes while our partnership with Clearblade helps customers get advanced AI and edge-native computing solutions.

3. Culture

We take pride in nurturing a culture of growth and learning while helping employees maintain a work-life balance. To this effect, we have been reopening office spaces during the year while giving employees the freedom of a hybrid work environment. Additionally, we have conducted several virtual activities to boost employee engagement to help keep the collaboration spirits up.

4. Global Presence for Diverse Use Cases

- In line with providing its global customers access to a 24/7 development and support cycle, we have a global presence in strategic locations including the US, India, and the Philippines.
- We realize the significance of trained and skilled employees and have invested heavily in training employees through our competency centers in India and the US.

5. Certifications

- Attainment of ISO 20000-1:2018 certification validates that we help establish, implement, maintain, and continually improve a service management system (SMS).
- Awarded ISO/IEC 20000-1:2018 & ISO/IEC 27000: 2022 certification(s) in recognition of our IT Service & Information Security Management excellence.
- Attainment of ISO/IEC 20000-1:2018 certification validates that we meet international IT Service Management System standards.
- Attainment of ISO/IEC 27000: 2022 certification validates our continued efforts toward ensuring data safety and complying with the highest security standards.
- Attained TISAX certification, which assesses the security of our IT infrastructure, processes, and systems to protect to protect its critical assets, data, and services.



OUTLOOK

Our client base of established market players encompasses the US, Europe, and Asia. Our service solutions have received some of the highest industry certifications. We have restructured and retooled capabilities to position ourselves as a critical partner in AI, data, and applications for enterprises on a transformation path.

Our client ecosystem is also changing rapidly. Over the years, our trained employees, deep delivery capabilities, technological expertise, and customer interests have established a strong foundation to consistently deliver value for customers, resulting in exciting new projects and opportunities.

Despite changing ecosystems, the company is committed to safeguarding the workforce's health and continues recruiting the best talent. The clients are maintaining business as usual. Today, our customers want to invest in technology to approach the future with a competitive edge.

The long-term objective is to create transformative business models and build real value for our customers, employees, and shareholders.

THREATS, RISKS & CONCERNS

The potential threats and risks are usually aligned to changes in the external environment, such as changes in the technology/customer preferences/business dynamics or finding and retaining the right talent. We are well-positioned to minimize the potential identified threats and risks, and the way we do this is detailed below:

Changing Technological Trends

With the rapid advancements in technology today, it becomes imperative for the service provider to keep pace and adapt to the learning curve. We constantly endeavor to stay ahead of the curve by building capabilities that meet our customers' current and future needs.

Training

With us, all employees undergo a relevant set of training imperative to serve the existing and future business needs. This helps greatly minimize the risk of technological change.

Attracting and Retaining Talent

Finding and retaining the right talent could challenge a business like ours. The dynamic nature of technology, increasing demand from clients, etc., warrants us to focus on finding the right talent and their retention for its existence and delivering sustainable growth. Hiring the best of the breed talent forms the core belief at Cambridge Technology.

Financial Risk

We are exposed to market risk (fluctuation in foreign currency exchange rates, price, and interest rates), liquidity risk, and credit risk, which may adversely impact the fair value of our financial instruments. We assess the unpredictability of the economic environment and seek to mitigate potential adverse effects on the company's financial performance. The details related to financial risk management are provided in Note 34 of the Standalone Financial Statements, which form part of the annual report.

Exchange Rate Risk

Foreign currency risk entails the fair value or future cash flows of exposure that fluctuate because of changes in foreign exchange rates. Our exposure to this risk of changes in foreign exchange rates relates primarily to the trade/other payables, trade/other receivables, and derivative assets/liabilities. The risks primarily relate to fluctuations in US Dollars against the functional currencies of the company. The company's exposure to foreign currency changes for all other currencies is not material. We evaluate the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

Employee Benefits – Risk Exposure

Through its defined benefit plans, we are exposed to several risks, the most significant of which are interest rate risk, salary inflation risk, and demographic risk. Note 32 of the Standalone Financial Statements provides the exact details which form a part of the annual report.

Competition

The IT services industry is intensely competitive with local and MNC players, each with a sizable presence in the market. Competitive pressure could adversely affect service pricing strategy, impacting growth and profitability. We have developed deep domain knowledge and delivery capabilities with a skilled workforce to remain competitive over the years.

FINANCIAL AND OPERATIONAL PERFORMANCE

CONSOLIDATED PERFORMANCE

(In Rupees Crores)

Year	2023-24	2022 - 23	Change (in %)
Revenue from operations	206.23	181.99	13.32
Total Expenses	203.68	174.75	16.55
Profit Before Tax	8.04	10.17	(20.94)
Profit After Tax	5.58	8.17	(31.70)
Total Comprehensive Income	7.97	11.76	(32.23)
Reserves & Surplus	92.83	79.15	17.28
EPS	2.84	4.15	(31.57)

a. Revenue

Revenue increased by 13.32% to Rupees 206.23 crores ("cr") for the year ended 31st March, 2024 as compared to Rupees 181.99 crores for the same period last year.

b. Profit Before Tax

Profit Before Tax decreased by 20.94% at Rupees 8.04 cr for the year ended 31st March, 2024 as compared to Rupees 10.17 cr for the same period last year.

c. Profit After Tax, Comprehensive Income & Reserves and Surplus

Profit After Tax decreased by 31.70% to Rupees 5.58 cr for the year ended 31st March, 2024 as compared to Rupees 8.17 cr for the same period last year, whereas, Total Comprehensive Income also decreased by 32.23% during the FY 2023-24. Reserves and Surplus have increased by 17.28% from Rupees 79.15 cr in FY 2022-23 to Rupees 92.83 cr in FY 2023-24.

d. Expenditure

Total Expenditure increased by 16.55% to Rupees 203.68 cr for the year ended 31st March, 2024 as compared to Rupees 174.75 cr for the same period last year. Out of the above, Employee benefits expense stood at Rupees 125.06 cr in FY 2023-24 as compared to Rupees 103.58 cr for the same period last year.

STANDALONE PERFORMANCE

(In Rupees Crores)

Year	2023 - 24	2022 - 23	Change (in %)
Revenue from operations	76.32	63.06	21.03
Total Expenses	75.14	60.45	24.30
Profit Before Tax	4.99	4.96	0.60
Profit After Tax	3.48	3.56	(2.25)
Total Comprehensive Income	3.31	3.40	(2.65)
Reserves & Surplus	29.50	26.30	12.17
EPS	1.77	1.81	(2.21)

a. Revenue

Revenue increased by 21.03% to Rupees 76.32 cr for the year ended 31st March, 2024 as compared to Rupees 63.06 cr for the same period last year.

b. Profit Before Tax

The PBT increased by 0.60% at Rupees 4.99 cr for the year ended 31st March, 2024 as compared to Rupees 4.96 cr for the same period last year.

c. Profit After Tax, Comprehensive Income & Reserves and Surplus

Profit After Tax decreased by 2.25% to Rupees 3.48 cr for the year ended 31st March, 2024 as compared to Rupees 3.56 cr for the same period last year, whereas, Total Comprehensive Income decreased by 2.65% during the FY 2023-24. Reserves and Surplus have increased from 26.30 cr in FY 2022-23 to Rupees 29.50 cr in FY 2023-24.

d. Expenditure

Total Expenditure increased by 24.30% to Rupees 75.14 cr for the year ended 31st March, 2024 as compared to Rupees 60.45 cr for the same period last year. Out of the above, employee benefits expense stood at Rupees 52.21 cr in FY 2023-24 as compared to Rupees 41.61 cr for the same period last year.

The details of the financial performance of your company are appearing in the Balance Sheet, Profit & Loss Account and other financial statements forming part of this Annual report.

SEGMENT INFORMATION

The primary business segment of your Company is Information Technology Services. The primary activity as per NIC code is Computer programming, consultancy and related activities.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your company's board and management team monitor and make enhancements to your company's systems for internal control and risk management on an ongoing basis. Your company's efforts towards this go beyond what is mandatorily required, with active monitoring and review to ensure adequacy of control systems and to identify potential risks as well as recommend or implement measures to mitigate them.

Your Company has a proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, reported and recorded correctly. Your company's internal control system is adequate considering the nature, size and complexity of its business. Your company's internal control systems provide, among other things, reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of company assets. These also enable your company to adhere to procedures, guidelines, and regulations as applicable in a transparent manner.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

Your company is committed to create an environment of learning and development, openness, promote internal talent and build an appreciating culture and transparent communication. Your Company has created platforms for recognizing and motivating employees for the good work they do in the organization. Sound human resource development policies of your Company ensures that each employee grows as an individual and contributes to the performance of your Company. It also works towards building a work culture aimed at achieving higher performance orientation. Recognition and Appreciation culture in the Company has been further strengthened. It also continues to build on the engagement level of employees.

Our employees are our most important and valuable assets. All your Company's policies are focused towards a healthy, happy and prosperous work environment for its employees and

thereby also fulfil the aspirations of the people at work. The key elements that define our culture include professional working environment, training and development, and compensation.

During 2020, the Company was able to seamlessly transition to work from home protocols without effecting its operations and services. With effect from November 11, 2022, the Company has moved its office to its own premises situated at Capital Park, 4th Floor, Unit No. 403B & 404, Image Gardens Road, Madhapur, Hyderabad – 500 081, Telangana and since then the Company is encouraging its employees to return to office in hybrid mode.

There are no material developments in Human Resources/Industrial Relations front during the period ended March 31, 2024. Your Company had 286 permanent employees on its rolls as on March 31, 2024 when compared to 364 permanent employees as on March 31, 2023. The headcount of the Company along with its subsidiaries is 618.

FINANCIAL RATIOS

Following are ratios for the current financial year and their comparison with preceding financial year, along with explanations where the change has been 25% or more when compared to immediately preceding financial year:

STANDALONE:

S. No	Ratio Description	March 31, 2024	March 31, 2023	Change (%)	Explanation
1	Debtors Turnover/ Trade Receivables Turnover Ratio	37.50	34.28	9.40	-
2	Inventory Turnover	NA	NA	-	-
3	Interest Coverage Ratio/ Debt Service Coverage Ratio	2.54	3.40	(25.30)	The debt service coverage ratio decreased from 3.40 to 2.54 due to higher interest expenses from new debt availed to support growth. Despite the decrease, the current debt service coverage ratio still reflects strong cash flow, ensuring the company can comfortably meet its debt obligations while positioning itself for future opportunities.
4	Current Ratio	0.79	1.20	(34.17)	The current ratio decreased from 1.20 to 0.79, mainly due to an increase in current liabilities as the company strategically expanded its operations. This proactive approach aims to position the company for future growth. With a focus on efficient asset management, the company is well-positioned to strengthen its liquidity and capitalize on upcoming opportunities.

5	Debt Equity Ratio	0.68	0.40	70	The Debt-Equity Ratio has increased from 0.40 in the previous year to 0.68 this year. The significant increase of 70% is mainly due to the higher debt levels taken on for the acquisition of a foreign entity. Higher debt can lead to increased financial risk, but it might also be a strategic move for growth. In this case, the variance exceeds 25%, indicating a substantial change from the previous year.
6	Operating Profit Margin (%)	0.13	0.12	8.33	-
7	Net Profit Margin (%)	0.05	0.06	16.67	-
8	Return on Net Worth/ Return on Equity Ratio (%)	0.07	0.08	12.5	-

CONSOLIDATED:

S. No	Ratio Description	March 31, 2024	March 31, 2023	Change (%)	Explanation
1	Debtors Turnover/ Trade Receivables Turnover Ratio	3.51	4.36	(19.50)	-
2	Inventory Turnover	NA	NA	-	-
3	Interest Coverage Ratio/Debt Service Coverage Ratio	3.02	7.72	(60.89)	The decrease in debt service coverage ratio is due to our strategic investment in growth, leading to higher interest expenses from recent acquisitions. This temporary increase in debt service is offset by strong EBITDA growth, reflecting our commitment to long-term value and profitability.
4	Current Ratio	1.83	2.44	(25)	The current ratio decreased from 2.44 to 1.83, primarily due to an increase in current liabilities, reflecting higher short-term obligations. This change indicates a temporary reduction in liquidity as the company supports growth initiatives.
5	Debt Equity Ratio	1.04	0.58	79.31	The increase in the Debt-Equity Ratio from 0.58 to 1.04 is primarily due to the company availing additional debt to finance the acquisition of a company in the USA. This rise in debt, compared to a slower growth in equity, has resulted in a higher Debt-Equity Ratio, reflecting the

					company's leveraged investment strategy.
6	Operating Profit Margin (%)	0.08	0.08	0	-
7	Net Profit Margin (%)	0.04	0.06	(33.33)	The Net Profit Ratio decreased from 5.58% in FY 2023 to 3.90% in FY 2024 primarily due to strategic investments in product development, which are expected to drive long-term growth. Costs associated with debt financing for recent acquisitions and increased manpower expenses have temporarily impacted profitability. These investments and costs are part of our strategic plan to enhance future performance and position the company for sustained success.
8	Return on Net Worth (%) / Return on Equity Ratio (%)	0.07	0.10	(30)	The decrease in ROE from 10.27% to 7.16% is primarily due to strategic investments that have temporarily impacted net income while increasing equity. This variance reflects our focus on long-term growth rather than immediate returns. We are committed to maximizing future profitability and delivering sustained value to our investors.

CAUTIONARY STATEMENT

Certain statements in this report or elsewhere in the Annual Report may contain statements concerning Cambridge Technology Enterprises Limited and its growth prospects, expected financial position, business strategy, future development of the company's operations, general economy, industry structure and other developments that are individually and collectively forward-looking statements.

Such forward-looking statements are not guarantees of actual results, future performance or achievements and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, changes in government policies or regulations of India, changes relating to the administration of the company, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks.

The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this report. The Company assumes no obligation to update any forward-looking information contained in this report.



Corporate Governance Report

See how we adhere to accountability, transparency,
fairness, and responsibility

CORPORATE GOVERNANCE REPORT

A. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Cambridge Technology Enterprises Limited ("CTEL" or "the Company") shall endeavor to adhere to values of good corporate governance and ethical business practices to maintain sound standards of Business Conduct and Corporate Governance.

Corporate Governance is the combination of practices and compliance with laws and regulations leading to effective control and management of the organization. For Cambridge Technology Enterprises Limited, however, good corporate governance has been a cornerstone of the entire management process, the emphasis being on professional management with a decision making model based on decentralization, empowerment and meritocracy, to adopt the best practices in Corporate Governance, to consistently communicate and make timely disclosures and share accurate information regarding financials and performance, to ensure that the Directors of the Company are subject to their duties, obligations, accountability and responsibilities, so as to ensure transparency, integrity and accountability to enhance the value of the stakeholders and achieve sustainable growth of the Company.

The Company provides details of compliance with respect to governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and hereby presents the Corporate Governance Report for the financial year ended March 31, 2024:

B. BOARD OF DIRECTORS

Composition and Category of Directors

The Board consists of 6 (six) directors comprising 1 (One) Non - Independent Executive Director (Whole-time Director), 1 (One) Non-Independent and Non-Executive Director and 4 (Four) Independent Non-Executive Directors as on March 31, 2024. The composition of the Board and category of Directors was as follows:

S. No	Name of the Director	Category
1	Mr. Dharani Raghurama Swaroop DIN: 00453250	Non – Independent, Executive
2	Ms. Manjula Aleti DIN: 07563104	Independent Director, Non - Executive
3	Dr. Jayalakshmi Kumari Kanukollu DIN: 03423518	Independent Director, Non - Executive
4	Mr. Sridhar Lalpet DIN: 02539952	Independent Director, Non - Executive
5	Mr. Stefan Hetges DIN: 03339784	Non – Independent, Non - Executive
6	Mr. Srinivas Medepalli DIN: 08727174	Independent Director, Non - Executive

The Composition of the Board is in conformity with Section 149(4) of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015 as on March 31, 2024. The composition of the Board represents the finest blend of professionals from various backgrounds which enables the Board to discharge its responsibilities more efficiently and provide effective leadership which enables it to ensure long term value creation for all stakeholders.

Pursuant to Section 149(7) of the Companies Act, 2013, Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(8) of the SEBI (LODR) Regulations, 2015 the Company received declaration from Independent Directors. Accordingly, all the

Independent Directors have confirmed that they meet the criteria of independence as mentioned under Listing Regulations and the Companies Act, 2013. Also, all Independent Directors declared that they have complied with sub-rule (1) and/or sub-rule (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. All Independent Directors have complied with sub-rule (4) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 except for Mr. Srinivas Medepalli who declared that he will comply with the same on or before the period mentioned in the said rule.

All the Directors have made necessary disclosures regarding Committee positions and Directorships held by them in other companies. None of the Director is a member of more than 10 committees or chairman of more than 5 committees across all the companies in which they are directors.

Number of Board Meetings held during the year 2023-24:

The Board of Directors duly met 7 (seven) times during the financial year from April 01, 2023 to March 31, 2024. The dates on which the meetings were held are as follows:

April 21, 2023, May 26, 2023, June 23, 2023, August 11, 2023, October 13, 2023, November 10, 2023 and February 12, 2024. The necessary quorum was present for all the Board Meetings and the 24th Annual General Meeting. The intervening gap between the Meetings was within the period prescribed under the Section 173(1) of Companies Act, 2013. As required by Part A of Schedule II to the Listing Regulations, all the necessary information was placed before the Board from time to time. The board of directors periodically reviewed compliance reports pertaining to all laws applicable to the listed entity, prepared by the listed entity as also steps taken to remediate instances of non-compliances, if any. The Board is satisfied that the succession plan is in place for appointment to the board of directors and senior management.

Details of Directors, their Attendance and other Directorships/Committee Memberships during financial year 2023-24:

Name of the Director	Category	Number of Board Meetings attended during the year 2023-24	Whether attended last AGM held on September 27, 2023	No. of Directorships in other companies		No. of committee positions in companies ***	
				Chairman	Member	Chairman	Member
Dharani Raghurama Swaroop DIN: 00453250	Non – Independent, Executive	7	Yes	-	2		2
Chirravuri Subrahmanya Leeladhar* DIN: 01643014	Non – Independent, Executive	6	Yes	-	2	-	-
Stefan Hetges DIN: 03339784	Non – Independent, Non - Executive	1	-	-	0	-	-
Jayalakshmi Kumari Kanukollu DIN: 03423518	Independent Director, Non - Executive	7	Yes	-	1	1	4
Sridhar Lalpet DIN: 02539952	Independent Director, Non - Executive	7	Yes	-	2	1	2

Manjula Aleti DIN: 07563104	Independent Director, Non - Executive	7	Yes	-	1	-	1
Amudala Sreeramulu Nageswar Rao DIN: 07030259#	Independent Director, Non - Executive	0	-	-	5	-	2
Srinivas Medepalli DIN: 08727174	Independent Director, Non - Executive	6	Yes	-	4	-	-

* Mr. Chirravuri Subrahmanya Leeladhar, Executive Director & Chief Financial Officer of the Company has tendered his resignation vide his resignation letter dated November 08, 2023 from all his positions in the Company with effect from close of business hours of November 10, 2023, and hence, he ceased to be the Executive Director & Chief Financial Officer of the Company w.e.f said date.

Pursuant to Section 167 of the Companies Act, 2013, since Mr. Amudala Sreeramulu Nageswar Rao did not attend the meetings of the Board of Directors held during a period of twelve months, he ceased to be Director w.e.f November 10, 2023.

Note:

(1) The directorships, held by Directors as mentioned above, include directorships in private companies and do not include directorships in foreign companies.

(2) *** In accordance with regulation 26(1) of the Listing Regulations, Memberships/Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies including Cambridge Technology Enterprises Limited have been considered. Member column also includes Chairmanship.

Names of the listed entities where the person is a Director and the Category of Directorship during 2023-24:

Name of the Director & Designation	Name of the listed entities in which a person holds Directorships	Category
Dharani Raghurama Swaroop DIN: 00453250	Cambridge Technology Enterprises Limited	Non – Independent, Executive
Chirravuri Subrahmanya Leeladhar* DIN: 01643014	Cambridge Technology Enterprises Limited	Non – Independent, Executive
Stefan Hetges DIN: 03339784	Cambridge Technology Enterprises Limited	Non – Independent, Non - Executive
Jayalakshmi Kumari Kanukollu*** DIN: 03423518	1. Cambridge Technmoly Enterprises Limited 2. Brightcom Group Limited	Independent Director, Non - Executive
Sridhar Lalpet DIN: 02539952	Cambridge Technology Enterprises Limited	Independent Director, Non - Executive
Ms. Manjula Aleti DIN: 07563104	Cambridge Technology Enterprises Limited	Independent Director, Non – Executive
Amudala Sreeramulu Nageswar Rao DIN: 07030259**	1. Cambridge Technology Enterprises Limited 2. Gennex Laboratories Limited	Independent Director, Non – Executive
Srinivas Medepalli DIN: 08727174	Cambridge Technology Enterprises Limited	Independent Director, Non – Executive

* Mr. Chirravuri Subrahmanya Leeladhar, Executive Director & Chief Financial Officer of the Company

has tendered his resignation vide his resignation letter dated November 08, 2023 from all his positions in the Company with effect from close of business hours of November 10, 2023, and hence, he ceased to be the Executive Director & Chief Financial Officer of the Company w.e.f said date.

** Pursuant to Section 167 of the Companies Act, 2013, since Mr. Amudala Sreeramulu Nageswar Rao did not attend the meetings of the Board of Directors held during a period of twelve months, he ceased to be Director w.e.f November 10, 2023.

*** Ms. Jayalakshmi Kumari Kanukollu ceased to be Director of Brightcom Group Limited effective May 04, 2024.

Disclosure of relationships between directors inter-se

There are no relationships inter-se directors as on March 31, 2024.

Number of shares and convertible instruments held by Non-Executive Directors: Nil.

Web link where details of familiarization programmes imparted to Independent Directors is disclosed:

The Directors of the company have been briefed on the following matters at the meetings of the Board / Committees thereof.

- Role, functions, duties, responsibilities and liabilities of Independent Directors under corporate, securities laws and also Code for Independent Directors.
- Financial results of the Company and that of its subsidiary companies.
- Nature, Business Model and Operations of the company and geographies in which company operates.
- Updates on development of business of the company.
- Update on statutory and regulatory changes and impact thereof.
- Overview of Board Evaluation process and procedures.

Details of the familiarization programmes imparted to Independent Directors are placed on the website of the Company.

Web link: <https://resources.ctepl.com/pdfs/investors/Familiarisation+Programme+-+CTEL+-+2024.pdf>

Web link where terms and conditions of appointment of Independent Directors is disclosed

The terms and conditions of appointment of Independent Directors is also disseminated on the website of the Company.

Web link for the terms and conditions of appointment of Independent Directors is:
https://resources.ctepl.com/pdfs/investors/Terms_of_appointment_of_independent_Directors.pdf

A Chart or a matrix setting out the skills/expertise/competence of the Board of Directors

Pursuant to Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2024, the Board of Directors identified the following list of skills/expertise/competencies as required in the context of its business (es) and sector(s) for it to function effectively and those actually available with the board and the names of directors who have such skills/expertise/competence:

skills/expertise/competencies as required in the context of its business(es) and sector(s) for it to function effectively	skills/expertise/competencies actually available with the board	Names of directors who have such skills/expertise/ competence
Workplace & Personal Effective Competencies		
Interpersonal Skills, Innovative Thinking, Analytical Skills, Professionalism, Planning, Problem Solving, Initiation, Mentoring and Leadership Abilities, Corporate Ethics and Values	The Directors have workplace and personal effective competencies in guiding and leading Board as well as management teams.	Mr. Dharani Raghurama Swaroop, Mr. Stefan Hetges and Mr. Srinivas Medepalli
Industry-Wide Skills and Experience		
Planning, Strategy Management and Business Leadership of Information Technology Industry, Industry Knowledge and Engagement, Business Operations Understanding.	The Board has eminent Directors who have experience and knowledge in IT industry which helps in growth of the business, planning, making strategic choices and decisions in uncertain environments. The Board especially the Whole – time Director have Business Intelligence and an overall understanding of Global Business Dynamics.	Mr. Dharani Raghurama Swaroop, Mr. Stefan Hetges & Mr. Srinivas Medepalli
Business Intelligence, Understanding of Global business Dynamics.		
Academics		
Accounting and Financial Expertise	The Board has eminent business leaders with knowledge of Accounts and Finance.	Mr. Sridhar Lalpet, Mr. Dharani Raghurama Swaroop
Engineering, Computers, Law, Taxation, Foreign Exchange, Economics, Human Resources, Research, etc.	The Board of Directors have profound knowledge of subjects essentially required by the Company such as Engineering, Computers, Foreign Exchange, Economics, Human Resources, Research, etc.	Mr. Dharani Raghurama Swaroop, Mr. Stefan Hetges, Mrs. K. Jayalakshmi Kumari, Ms. Manjula Aleti & Mr. Sridhar
Governance		
Compliance, Corporate Governance & Regulatory understanding, driving Corporate Ethics and Values.	The presence of directors with expertise in Compliance, Corporate Governance, Regulatory affairs, Corporate ethics and Values lends strength to the Board.	Mr. Dharani Raghurama Swaroop, Mr. Sridhar Lalpet, & Ms. Manjula Aleti

Confirmation

The Board be and is hereby confirms that in its opinion, the independent directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Detailed reasons for the resignation of an Independent Director before the expiry of his/her tenure

There is no Independent Director who resigned before the expiry of his/her tenure during the period ended March 31, 2024. However, As per Section 167 of the Companies Act, 2013, the office of the Director shall become vacant in case a Director absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board. Accordingly, as Mr. Amudala Sreeramulu Nageswar Rao did not attend the meetings of the Board of Directors held during a period of twelve months, he ceased to be Director w.e.f November 10, 2023 by operation of law.

C. COMMITTEES OF THE BOARD

Note: The composition of various committees of the board of directors is disseminated on the website of the Company.

Weblink: <https://resources.ctepl.com/pdfs/investors/Composition+of+Board+of+Directors.pdf>

I. Audit Committee

The composition, authority, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 177 of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 and 21 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations, 2015') and/or as entrusted on it by the Board of Directors from time to time.

Brief Description of terms of reference of the Committee inter-alia include:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Reviewing, with management, the financial statements & results and auditor's report before submission to the Board for approval, with particular reference to: (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, (b) Changes, if any, in accounting policies and practices and reasons for the same, (c) Major accounting entries involving estimates based on the exercise of judgment by management, (d) Significant adjustments made in the financial statements arising out of audit findings, (e) Compliance with the SEBI Listing Regulations and other legal requirements relating to financial statements, (f) Disclosure of related party transactions and other legal requirements relating to financial statements, (g) Modified Opinion(s) in the draft Audit report.
- Approval or any subsequent modification of transactions of the Company with related parties, including, grant of omnibus approval for related party transactions in accordance with applicable regulations.
- To scrutinize inter-corporate loans and investments.
- Review of Intra Group Transactions & Exposures
- Recommending to the Board, the appointment, reappointment, remuneration, terms of appointment and, if required, the replacement or removal of the statutory auditor and fixation of audit fees.
- Reviewing, with the management, performance of statutory auditors & internal auditors and adequacy of the internal control systems.
- Review management letters/ letters of internal control weaknesses issued by statutory auditors, reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process, etc.
- Review audit plan and status of the plan.
- Reviewing the findings of internal investigations, if any conducted by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

- Review of the Internal Audit reports relating to internal control weaknesses, if any.
- Review of the appointment, removal, and terms of remuneration of the Chief Internal Auditor.
- Evaluation of internal financial controls and risk management systems.
- Review the functioning of the Whistle Blower/Vigil Mechanism.
- Prior approval/approval or any subsequent modification of transactions of the listed entity with related parties;
- Carry out additional functions as is contained in the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as may be amended from time to time] or other regulatory requirements applicable to the Company or in the terms of reference of the Audit Committee or as delegated by the Board of Directors from time to time or as the Committee may deem fit.
- Abide by any other requirement in accordance with the applicable provisions of the SEBI Listing Regulations, Companies Act read with relevant rules thereunder.

Composition, meetings & attendance during the year

The Audit Committee comprises of three Non-Executive Independent Directors and one Executive Director as on March 31, 2024. It is chaired by Mr. Sridhar Lalpet, Non-Executive Independent Director. Six meetings of the Audit Committee were held during the financial year 2023-24. The dates on which the said meetings were held are as follows:

May 26, 2023, June 23, 2023, August 11, 2023, October 13, 2023, November 10, 2023 and February 12, 2024. The time-gap between two Audit Committee meetings during the year comply with Regulation 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e., the Gap between two consecutive Audit Committee Meetings is not more than 120 days for the period ended March 31, 2024.

The composition of Audit Committee and particulars of meeting attended by the members of the Audit Committee are given below:

Name & category	Designation	No of meetings convened during the year 2023-24	No of meetings attended during the year 2023-24
Mr. Sridhar Lalpet, Non-Executive & Independent Director	Chairman	6	6
Mr. Dharani Raghurama Swaroop, Executive Director	Member	6	6
Mrs. K Jayalakshmi Kumari, Non-Executive & Independent Director	Member	6	6
Ms. Manjula Aleti, Non-Executive & Independent Director	Member	6	6

The Company Secretary of the Company acts as the Secretary to the Audit Committee and he was present at all the meetings of the Committee. The meetings are usually attended by the members of the Committee, Chief Financial Officer, Company Secretary and representatives of Statutory Auditors & Internal Auditors.

Internal Audit:

Your Directors have appointed M/s. M. Anandam & Co, Chartered Accountants, Hyderabad as internal auditors of the Company for the financial year 2023-24. The reports and findings of the Internal Auditor are periodically reviewed by the Committee.

II. Nomination and Remuneration Committee

Terms of Reference

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the Listing Regulations, 2015 and/or as entrusted on it by the Board of Directors from time to time.

The Company has adopted the Remuneration Policy as required under the provisions of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015. Performance Evaluation, Nomination and Remuneration Policy is available on the website of the Company. Web-link:

https://resources.ctepl.com/pdfs/investors/Performance_evaluation_nomination_remuneration_policy.pdf

The Brief terms of reference of the committee inter-alia includes:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Specifying the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Identifying persons who are qualified to become directors and who may be appointed in senior management and recommend to the board of directors their appointment and removal, recommending and administering employee stock option scheme.
- To provide guidance and help shape management's efforts in embedding ethical practices in the organization
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Carrying out any other function as is mentioned in the terms of reference of the nomination and remuneration committee.
- Other roles and responsibilities/Carrying out additional functions, if any, as is contained in Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as may be amended from time to time] or other regulatory requirements applicable to the Company or in the terms of reference of the Nomination and Remuneration Committee or as delegated by the Board of Directors from time to time or as the Committee may deem fit.

Composition and meeting

The Nomination and Remuneration Committee of the Company consists of three Non-Executive & Independent Directors including Chairman as on March 31, 2023. The composition of the Nomination & Remuneration Committee meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.

Number of Meeting(s) held during the year

During the year, there were four meetings held by the Nomination and Remuneration Committee. The dates on which the said meetings were held are as follows:

May 26, 2023, August 11, 2023, November 10, 2023 & February 12, 2024.

Composition, name of Members and attendance during the year

Name of the Director	Position	No. of Meetings Attended
Ms. K Jayalakshmi Kumari	Chairman	4
Mr. Sridhar Lalpet	Member	4
Ms. Manjula Aleti	Member	4

The Company Secretary of the Company acts as the Secretary to the Nomination & Remuneration Committee and he was present at all the meetings of the Committee.

Performance Evaluation of Board, Committees & Independent Directors

An annual evaluation of performance of the Board, its Committees and of individual Directors including Chairman has been carried out and is stated in the Directors Report under the head *Evaluation of Performance of The Board, Its Committees and Directors*. The Board is committed to assessing its own performance as a Board (including Committees) in order to identify its strengths and areas in which it may improve its functioning. To that end, the Committee established the processes for evaluation of performance of Directors including Independent Directors, the Board and its committees.

Performance evaluation criteria for Independent Directors

The criteria for performance evaluation of the individual Directors including Independent Directors include aspects like qualifications, experience, competency, professional conduct, sufficient understanding and knowledge of the entity, fulfilling of functions, active initiation with respect to various areas, attendance at the meetings, contribution to the company and board meetings, commitment to the Board, integrity, etc., In addition to the above, the performance of Independent Directors is further evaluated on aspects such as independence from the entity and other directors, exercise of his/her own judgement and expressing of opinion.

Board Diversity

The Company has adopted the Policy on Board Diversity as required under Regulation 19 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015 and is available on the website of the Company at <https://www.ctepl.com/>

Succession Planning

The Nomination and Remuneration Committee works with the Board for succession planning for its Directors, KMPs and senior management.

Remuneration of Directors:

- a. There were no pecuniary relationship or transaction of any non-executive director(s) of the Company vis-à-vis the Company. However, Mr. Stefan Hetges, Non-Executive Director is a member and director of smartShift AG, which is a shareholder of the company holding 20,06,100 (10.22%) of equity shares of the Company.
- b. The Non-Executive / Independent Directors may receive sitting fees, travelling, accommodation and other expenses incidental thereto for attending meetings of Board or Committee thereof. An Independent Director is not entitled to any stock options of the Company. The Company has not paid any remuneration to its non-executive directors during the year, except sitting fees which is paid for attending the meetings of the Board and the Committees. The nomination and remuneration policy which includes criteria of making payments, if any, to non-executive directors is available on the Company's website. Web link: <https://www.ctepl.com/investors/>
- c. Elements of remuneration package of Executive Directors is mentioned below in point d.

Details of sitting fees paid to non-executive Directors for the period ended March 31, 2024 is as follows:

NAME OF THE DIRECTOR	AMOUNT (IN RUPEES)
Mr. Stefan Hetges *	-
Mrs. K. Jayalakshmi Kumari	255000
Mr. Sridhar Lalpet	255000
Ms. Manjula Aleti	240000
Mr. Amudala Sreeramulu Nageswar Rao **	-
Mr. Srinivas Medepalli	90000

* Mr. Stefan Hetges waived his right for receipt of sitting fees.

**Pursuant to Section 167 of the Companies Act, 2013, since Mr. Amudala Sreeramulu Nageswar Rao failed to attend the meetings of the Board of Directors held during a period of twelve months, he ceased to be Director w.e.f November 10, 2023.

- d. Details of the remuneration of Executive Directors and Non-Executive Directors for the year ended 31st March, 2024 are as follows:

Name	Salary	Perquisites & other benefits	Performance Linked Incentives / Other Bonus / Variable Pay	Pen-sion	Sitting fees	Others	(in Rupees)	
							Stock Options #	Total
Dharani Raghurama Swaroop, Whole – time Director#	92,50,000	-	10,40,000	-	-	33,53,330	5,85,500	1,42,28,830
Chirravuri Subrahmany a Leeladhar, Executive Director & CFO **	36,65,424	-	11,53,080	-	-			48,18,500

Ms. K Jayalakshmi Kumari, Independent Director	-	-	-	-	2,55,000	-	2,55,000
Mr. Stefan Hetges, Non-Executive Director*	-	-	-	-	-	-	-
Mr. Sridhar Lalpet, Independent Director	-	-	-	-	2,55,000	-	2,55,000
Ms. Manjula Aleti, Independent Director	-	-	-	-	2,40,000	-	2,40,000
Mr. Amudala Sreeramulu Nageswar Rao ***	-	-	-	-	0	-	0
Mr. Srinivas Medepalli	-	-	-	-	90,000	-	90,000

* Mr. Stefan Hetges waived his right for receipt of sitting fees.

** Mr. Chirravuri Subrahmanya Leeladhar, Executive Director & Chief Financial Officer of the Company has tendered his resignation vide his resignation letter dated November 08, 2023 from all his positions in the Company with effect from close of business hours of November 10, 2023, and hence, he ceased to be the Executive Director & Chief Financial Officer of the Company w.e.f said date.

*** Pursuant to Section 167 of the Companies Act, 2013, since Mr. Amudala Sreeramulu Nageswar Rao failed to attend the meetings of the Board of Directors held during a period of twelve months, he ceased to be Director w.e.f November 10, 2023.

20,000 stock Options granted on July 10, 2015 was exercised on July 06, 2023.

- Stock Option details: During FY 2015 – 16, Mr. Dharani Raghurama Swaroop, has been granted 20,000 stock options at an exercise price of Rupees 38/- and the same have not been issued at discount. The vesting of options took place at the expiry of three (3) years from the date of granting of options i.e., on July 11, 2018. However, in no case the exercise period shall be extended beyond five years from the date of first vesting i.e., July 11, 2023. The said options were exercised by him on July 06, 2023.
- Elements of remuneration package / Details of fixed component and performance linked incentives along with performance criteria: Details of remuneration received by the Directors is mentioned above. However elements of remuneration package of Executive Directors as under major groups is mentioned as below:

i. **Mr. Dharani Raghurama Swaroop, Whole Time Director:**

Till February 29, 2024:

- a. The basic salary shall be in the range of INR 25,00,000/- to INR 40,00,000/- per annum payable monthly, as may be determined by the Board of Directors/Nomination and Remuneration Committee of the Company from time to time.
- b. Contribution to the Provident Fund, Superannuation fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 and the rules made thereunder or as defined in the rules of the respective Funds and Gratuity as per the rules of the Company and/or Income Tax Act, 1961;
- c. House rent allowance as per the policy of the Company or as may be decided by the Board of Directors from time to time subject however to a limit of 60% of basic salary.
- d. Benefits such as Payment/Reimbursement of telephone and/or mobile phone(s) bills, conveyance, entertainment expenses, fuel expenses or other out of pocket expenses incurred in the course of official duties,
- d. Chauffeur driven Company maintained / leased cars (or allowances in lieu thereof) for

business and personal use, reimbursement of running and maintenance expenses of car owned by, or leased / rented to Mr. Dharani Raghurama Swaroop for business and personal use, Group Medical Insurance policy, Group Personal Accident Insurance and Group Term Life Insurance and/or Life Insurance Policy as per the rules/policy of the company, Medical Allowance for self and his family subject to a limit of Rupees 500,000 per annum, Leave Travel Allowance/Assistance for self and family subject to a limit of Rupees 4,00,000 per annum, Special allowance or such other perquisites and allowance as per the policy/rules of the company in force and/or as may otherwise be decided by the Board from time to time subject to limit of Rupees 15,00,000 per annum and Earned or privilege leave on full pay and allowance as per the rules/policy of the company applicable to its employees. e. He is also eligible to receive any other stock grant or grant of stock options, as may be determined by the Board/Nomination and Remuneration Committee from time to time. f. He is eligible to receive Variable Pay upto an amount of Rupees 10,00,000/- per annum for each of the financial years or part thereof, subject to the applicable provisions of section 197 read with Schedule V of the Companies Act, 2013, taking into consideration various criteria including the performance of Mr. Dharani Raghurama Swaroop and the performance of the Company.

W.e.f March 01, 2024:

- a. Consolidated Salary including House Rent Allowance: upto Rupees 90,00,000 per annum payable monthly. b. Performance Bonus not exceeding 10,00,000 per annum payable quarterly/half yearly or as may be determined by the Board. c. Contribution to the Provident Fund, Superannuation fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 and the rules made thereunder or as defined in the rules of the respective Funds and d. Gratuity as per the rules of the Company and/or Income Tax Act, 1961;. e. Benefits such as Payment/Reimbursement of telephone and/or mobile phone(s) bills, conveyance, entertainment expenses, fuel expenses or other out of pocket expenses incurred in the course of official duties or for the purpose of business of the company, reimbursement of expenses of car owned by, or leased / rented to Mr. Swaroop for business and personal use subject to maximum limit of Rupees 15,00,000 per annum, Group Medical Insurance policy, Group Personal Accident Insurance and Group Term Life Insurance and/or Life Insurance Policy as per the rules/policy of the company, Payment/Reimbursement of medical and hospitalization expenses of the Whole Time Director and his immediate family in accordance with the Company policy or Rupees 20,00,000/- per annum whichever is higher, Leave Travel Allowance/Assistance for self and family subject to maximum limit of Rupees 8,00,000/- per annum, Earned or privilege leave on full pay and allowance. Encashment/accumulation of Earned or Privilege leave will be permissible as per the rules/policy of the company applicable to its employees, Other leaves as per the rules/policy of the Company, Special allowance or such other perquisites and allowance as per the policy/rules of the company in force and/or as may otherwise be decided by the Board from time to time subject to a maximum limit of Rupees 10,00,000/- per annum. f. He is also eligible to receive any other stock grant or grant of stock options, as may be determined by the Board/Nomination and Remuneration Committee from time to time. g. In addition to the above mentioned salary, Mr. Swaroop will be eligible to receive Variable Pay for each of the financial years or part thereof, as may be decided by the Nomination and Remuneration Committee / Board of Directors of the Company, subject to maximum limit of Rupees 15,00,000 per annum, taking into consideration performance of Mr. Swaroop and the performance of the Company.
- ii. **Mr. Chirravuri Subrahmanya Leeladhar, Executive Director & CFO:** a. Consolidated Salary including House Rent Allowance: upto Rupees 75,00,000 per annum payable monthly. b. Contribution to the Provident Fund, Superannuation fund or Annuity Fund, as applicable to the employees of the Company or to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 and Gratuity as per the rules of the Company and/or Income Tax Act, 1961. c. Performance Bonus not exceeding

10,00,000 per annum payable quarterly/half yearly or as may be determined by the Board. d. Benefits such as Payment/Reimbursement of telephone and/or mobile phone(s) bills, conveyance, entertainment expenses, fuel expenses or other out of pocket expenses incurred in the course of official duties, Company maintained or leased cars or allowances in lieu thereof for business and personal use, reimbursement of expenses of car owned by, or leased / rented to Mr. C S Leeladhar for business and personal use subject to maximum limit of Rupees 11,00,000 per annum, Group Medical Insurance policy, Group Personal Accident Insurance and Group Term Life Insurance and/or Life Insurance Policy as per the rules/policy of the company, Payment/Reimbursement of medical and hospitalization expenses of the Whole Time Director and his immediate family in accordance with the Company policy or Rupees 500,000/- per annum whichever is higher and Earned or privilege leave on full pay and allowance as per the rules/policy of the company applicable to its employees. e. He is also eligible to receive any other stock grant or grant of stock options, as may be determined by the Board/Nomination and Remuneration Committee from time to time. f. Variable Pay for each of the financial years or part thereof, as may be decided by the Nomination and Remuneration Committee / Board of Directors of the Company, subject to maximum limit of Rupees 5,00,000 per annum, taking into consideration performance of Mr. Chirravuri Subrahmanya Leeladhar and the performance of the Company.

The criteria for performance evaluation of the individual Directors include aspects like qualifications, experience, competency, professional conduct, sufficient understanding and knowledge of the entity, fulfilling of functions, active initiation with respect to various areas, attendance at the meetings, contribution to the company and board meetings, commitment to the Board, integrity, etc.

- Service contracts, notice period and Severance fees: The appointment of Whole - time Directors is governed by resolutions passed by the Nomination & Remuneration Committee, Board of Directors and the Shareholders of the Company, which cover remuneration and the terms and conditions of such appointment read with the policy of the Company and letter of appointment, if any. Shareholders may refer the respective resolutions passed by them in this regard. The Company has issued letters of appointment to the Independent Directors, incorporating their roles, duties, responsibilities, etc. The terms of appointment of Independent Directors is available on the website of the Company. The Company also has a Director's and Officer's liability insurance which covers all Directors and Officers for liability arising out of fiduciary acts. There is no separate provision for payment of severance fees governing the terms of appointment of Directors. With respect to notice period of Directors, all the Directors have option to retire from office at any time during the term of appointment by giving notice in writing except for Mr. Dharani Raghurama Swaroop, Whole time Director whose tenure will be subject to termination by 3 months' notice in writing on either side. The Company reserves the right to waive the required notice period or part thereof, in its discretion. However, the statutory provisions will also apply.

Shareholding of the Directors of the Company as on March 31, 2024

Name	No of shares	% of Total holding
Dharani Raghurama Swaroop	12000	0.06
Chirravuri Subrahmanya Leeladhar*	300	0.00

*Mr. Chirravuri Subrahmanya Leeladhar, Executive Director & Chief Financial Officer of the Company has tendered his resignation vide his resignation letter dated November 08, 2023 from all his positions in the Company with effect from close of business hours of November 10, 2023, and hence, he ceased to be the Executive Director & Chief Financial Officer of the Company w.e.f said date.

III. Stakeholders Relationship Committee

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015 and/or as entrusted on it by the Board of Directors from time to time.

The Brief terms of reference of the committee inter-alia includes:

- To consider and resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review the existing "Stakeholder Redressal System" and suggest measures for improvement.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- To specifically look into various aspects of interest of shareholders, debenture holders and other security holders.
- Take measures to enhance operational transparency to Stakeholders and suggest measures for improvement in Stakeholder relations.
- Develop mechanism to provide access to Stakeholders to relevant, sufficient and reliable information on a timely and regular basis to enable them to participate in Corporate Governance process.
- Carrying out any other function as is mentioned in the terms of reference of the stakeholders relationship committee.
- Other roles and responsibilities/Carrying out additional functions, if any, as is contained in Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as may be amended from time to time] or other regulatory requirements applicable to the Company or in the terms of reference of the Stakeholders Relationship Committee or as delegated by the Board of Directors from time to time or as the Committee may deem fit.

Composition of the Committee

The Stakeholders Relationship Committee of the Company consists of two Independent Non-Executive Directors and one Executive Director including Chairman.

No. of meetings held and attendance during the year

During the year, one meeting of the committee was held on February 12, 2024.

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Ms. K Jayalakshmi Kumari, Independent Non-Executive Director	Chairman	1	1
Mr. Dharani Raghurama Swaroop, Whole – time Director	Member	1	-
Mr. Sridhar Lalpet, Independent Non-Executive Director	Member	1	1

The Company Secretary of the Company acts as the Secretary to the Stakeholders' Relationship Committee and he was present at the meeting.

Name and Non-Executive Director heading the Committee: Ms. Jayalakshmi Kumari Kanukollu

Name and Designation of Compliance Officer: Mr. Ashish Bhattad

1. Mr. Ashish Bhattad - Company Secretary & Compliance Officer of the Company has tendered his resignation vide resignation letter dated October 11, 2023 from all his positions in the Company w.e.f close of business hours of October 17, 2023. However, Mr. Bhattad re-joined the Company as Company Secretary & Compliance Officer w.e.f March 01, 2024.
2. Mr. GVS Ravi Kumar - Mr. G.V.S. Ravi Kumar was Company Secretary & Compliance Officer of the company w.e.f. November 10, 2023. However, Mr. Ravi Kumar tendered his resignation vide his resignation letter dated February 12, 2024 from his post in the Company with effect from close of business hours of February 29, 2024.

Number of Shareholders' complaints received so far	Number of Shareholders' complaints disposed	Number of Complaints not resolved to the satisfaction of Shareholders	Number of Pending Complaints at the end of the year
Nil	Nil	Nil	Nil

IV. Risk Management Committee

The provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company and hence, the Company did not constitute Risk Management Committee.

V. Corporate Social Responsibility Committee

Your company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more for the financial year ended March 31, 2021, March 31, 2022, March 31, 2023 & March 31, 2024. Hence, Corporate Social Responsibility provisions i.e., Section 135 of the Companies Act, 2013 read with the rules made thereunder are not applicable to the Company.

VI. Finance Committee

The brief terms of reference of the Committee are to exercise powers specified in clauses (d) to (f) of Section 179 of the Companies Act, 2013 i.e., to approve investments of funds / borrowings / loans / guarantee within the limits prescribed by the Board from time to time and subject to the general supervision and ultimate control by the Board of Directors.

No. of meetings held during the year:

During the financial year, there were no meetings held by Finance Committee.

Composition of the Committee, No. of meetings held and attendance during the year:

Sl. No.	Name of the Member	Position	No. of Meetings held	No. of Meetings Attended
1.	Mr. Dharani Raghurama Swaroop Whole-time Director	Chairman	-	-

2.	Ms. Manjula Aleti Independent Director	Member	-	-
3.	Mr. Sridhar Lalpet Independent Director	Member	-	-

The Company Secretary of the Company acts as the Secretary to the Finance Committee

D. GENERAL BODY MEETINGS

The location and time of the Annual General Meetings held during the last three years and number of Special Resolutions passed at that meetings:

Year	Date and Time	Location	Number of Special Resolutions Passed
2022-23	September 27, 2023 at 3.00 PM	Through Video Conference/ Other Audio Visual Means For statutory purposes, location shall be registered office of the Company: Capital Park, 4th Floor, Unit No. 403B & 404, Plot No. 1-98/4/1-13, 28 & 29, Survey No.72, Image Gardens Road, Madhapur, Hyderabad - 500 081, Telangana, India.	1 (One) special resolution was passed as follows: i. Re-appointment of Mr. Dharani Raghurama Swaroop (DIN: 00453250) as Whole-time Director and to fix his remuneration.
2021-22	September 29, 2022 at 03.00 PM	Through Video Conference/ Other Audio Visual Means For statutory purposes, location shall be registered office of the Company: Unit No. 04-03, Level 4, Block 1, Cyber Pearl, Hitec - City, Madhapur, Hyderabad (TS) - 500081	1 (One) special resolution was passed as follows: i. Appointment of Mr. Amudala Sreeramulu Nageswar Rao (DIN 07030259) as Non-Executive, Independent Director of the Company.
2020-21	September 27, 2021 at 03.00 PM	Through Video Conference/ Other Audio Visual Means For statutory purposes, location shall be registered office of the Company: Unit No. 04-03, Level 4, Block 1, Cyber Pearl, Hitec - City, Madhapur, Hyderabad (TS) - 500081	3 (Three) special resolutions were passed as follows: i. Appointment of Mr. Naveen Kumar Yelloji (DIN 03227757) as Director (Non-Executive & Non-Independent) of the Company. ii. Appointment of Ms. Manjula Aleti (DIN 07563104) as Non-Executive, Independent Director of the Company. iii. To fix remuneration of Mr. Dharani Raghurama Swaroop, Whole - Time Director of the Company.

The Company passed special resolutions, if any, as per the agenda given in the notice calling the general meetings.

Special Resolutions passed through Postal Ballot and details of Voting Pattern:

Three Special Resolutions were passed through Postal Ballot during the financial year 2023-24 as follows. Postal Ballot exercise was conducted vide its notice dated March 07, 2023. Postal Ballot commenced on March 15, 2023 and concluded on April 13, 2023.

1. Appointment of Mr. Chirravuri Subrahmanya Leeladhar (DIN: 01643014) as Whole-time Director designated as Executive Director and Chief Financial Officer of the Company.
2. Increase in the limits applicable for making Investments/extending Loans and giving Guarantees or providing Securities in connection with Loans to Persons/Bodies Corporate.
3. Appointment of Mr. Srinivas Medepalli (DIN 08727174) as Non-Executive, Independent Director of the Company.

Details of Voting Pattern:

S. No	Resolution summary as given in the Postal Ballot Notice		Particulars of Votes Cast		
			No. of members voted	No. of votes Cast by them	% of total no. of votes cast
1	Appointment of Mr. Chirravuri Subrahmanya Leeladhar (DIN: 01643014) as Whole-time Director designated as Executive Director and Chief Financial Officer of the Company.	Votes cast in favour	88	1,12,45,584	99.98
		Votes cast against	6	2,185	0.02
		Total	94	1,12,47,769	100
2	Increase in the limits applicable for making Investments/extending Loans and giving Guarantees or providing Securities in connection with Loans to Persons/Bodies Corporate.	Votes cast in favour	86	1,12,45,697	99.98
		Votes cast against	8	2,072	0.02
		Total	94	1,12,47,769	100
3	Appointment of Mr. Srinivas Medepalli (DIN 08727174) as Non-Executive, Independent Director of the Company.	Votes cast in favour	88	1,12,45,487	99.98
		Votes cast against	7	2,285	0.02
		Total	95	1,12,47,772	100

Person who conducted the postal ballot exercise:

Ms. Priyanka Rajora, Practicing Company Secretary [C P No. 22886] (Proprietor of M/s. Rajora and Co, Practicing Company Secretaries) has been appointed by the Board of Directors as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

Whether any special resolution is proposed to be conducted through postal ballot:

Currently, there is no proposal to pass any Special resolution through Postal Ballot during financial year 2024-25. Special resolutions by way of Postal Ballot, if required to be passed in the future or as may be necessary under the Companies Act/Listing Regulations will be decided at the relevant time.

Procedure for postal ballot:

Postal Ballot was conducted pursuant to Section 110, 108 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Rule 20 and 22 and other applicable rules, if any, of Companies (Management and Administration) Rules, 2014 ("the Rules") (including any statutory modification (s) or re-enactment (s) thereof for the time being in force), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), each as amended from time to time, read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 02/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), and pursuant to any other applicable Laws and Regulations, to transact the special business, as set out in notice dated March 07, 2023.

The Special Resolution(s), as applicable, were passed through Postal Ballot by voting through electronic means ("remote e-voting) only in compliance with the provisions of Sections 108 and 110 of the Act, Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, MCA Circulars and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by Listed Entities. The remote e-voting period commenced on Wednesday, March 15, 2023 at 9.00 a.m. IST and concluded on Thursday, April 13, 2023 at 5.00 p.m. IST.

The results of the Postal Ballot by way of remote e-voting was declared on Saturday, April 15, 2023 at the Registered Office of the Company.

In case, any resolution needs to be passed through Postal Ballot during the year 2023-24, the procedure laid down under Section 108 and 110 of the Companies Act, 2013 read with the Rules and Circulars made thereunder will be complied.

E. MEANS OF COMMUNICATION

Quarterly results: Quarterly, half-yearly and yearly financial results of the Company are submitted/published as per the requirements of Regulation 30, 33 & 47 of the SEBI (LODR) Regulations, 2015. The said results are published normally in the below newspapers within 48 hours of the conclusion of the meetings of the Board in which they are taken on record. The financial results and other reports/intimations required under the SEBI (LODR) Regulations, 2015 are filed electronically with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and also posted on the Company's website i.e., www.ctepl.com

Newspapers wherein results normally published: Financial Express & Andhra Prabha.

Website: The Company's functional website i.e., www.ctepl.com contains a separate dedicated section 'Investors' where shareholder's information is available. All the information as specified under Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is uploaded under Investors section of the website. The Company's Annual Report is also available in a user friendly and downloadable form. The contents of the said website are updated regularly as per Regulation 46 of the SEBI (LODR) Regulations, 2015.

News releases: Official news releases and official media releases, if any, are sent to Stock Exchanges and are displayed on website of the company at www.ctepl.com.

Presentations to institutional investors / analysts: The presentations made to investors or the analysts, if any, are posted on the website of the company and filed with the Stock Exchanges.

Annual Report: The annual report containing, inter alia, audited standalone financial statements, consolidated financial statements, Director's report, Auditor's report, Corporate Governance report, Management Discussion and Analysis Report, notice of Annual General Meeting and other important information is circulated to members and others entitled thereto through e-mail, post or courier or any other permitted mode.

Management Discussion and Analysis (MDA) Report: The report on MDA forms part of the annual report.

Disclosures to Stock Exchanges: The Company informs BSE and NSE all price sensitive matters or such other matters which in its opinion are material and of relevance to the members.

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS/recently launched New Digital Portal of NSE.

BSE Corporate Compliance & Listing Centre: BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

Dedicated e – mail ID: Your Company has a designated e-mail ID i.e., investors@ctepl.com exclusively for registering complaints and grievances of Shareholders. Your Company has also displayed the said email ID and other relevant details prominently under the investors section in its website, <http://www.ctepl.com> for creating investor awareness.

F. GENERAL SHAREHOLDERS INFORMATION

- **Company Registration Details:** The Company is registered in the State of Telangana, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L72200TG1999PLC030997.
- **Registered Office & Correspondence Address**
Cambridge Technology Enterprises Limited
Capital Park, 4th Floor, Unit No. 403B & 404,
Plot No. 1-98/4/1-13, 28 & 29, Survey No.72,
Image Gardens Road, Madhapur,
Hyderabad - 500 081, Telangana, India
Tel: 040 – 67234400; Fax: 040 – 67234800.
- **Date, Time and Venue of the Annual General Meeting**
The date, time and venue of Annual General Meeting to be conducted during the year 2024 shall be as per notice of 25th Annual General Meeting which will be approved by the Board of Directors in due course. The date, time and venue of the Annual General Meeting to be conducted during the year 2024 is not decided as on the date of this report.
- **Dividend payment date:** Not Applicable
- **Particulars of Financial Calendar:**
Financial year: April 1, 2023 to March 31, 2024
April 1, 2024 to March 31, 2025
Audited Results announced: May 26, 2023 for the financial year ended March 31, 2023
May 30, 2024 for the financial year ended March 31, 2024

Book Closure Date: As per Notice of 25th Annual General Meeting.

Tentative calendar for declaration of financial results in financial year 2024-25 is given below:

Results for the quarter ended	Tentative Timeline
30 June 2024	2 nd week of August 2024
30 September 2024	2 nd week of November 2024
31 December 2024	2 nd week of February 2025
31 March 2025	Last week of May 2025

- Name and Address of Stock Exchanges where the Company's shares are listed and confirmation of payment of Annual Listing Fees:**

Equity Shares	Stock Code
BSE Limited Address: Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Mumbai – 400 001	532801
National Stock Exchange of India Ltd Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	CTE

We confirm that the Annual Listing Fees for the financial year 2023-2024 have been paid to BSE Limited & and National Stock Exchange of India Limited. However, Annual Listing Fees for the financial year 2024-25 has been paid to National Stock Exchange of India Ltd and is yet to be paid to BSE Limited as on the date of this report.

- Market Price Data**

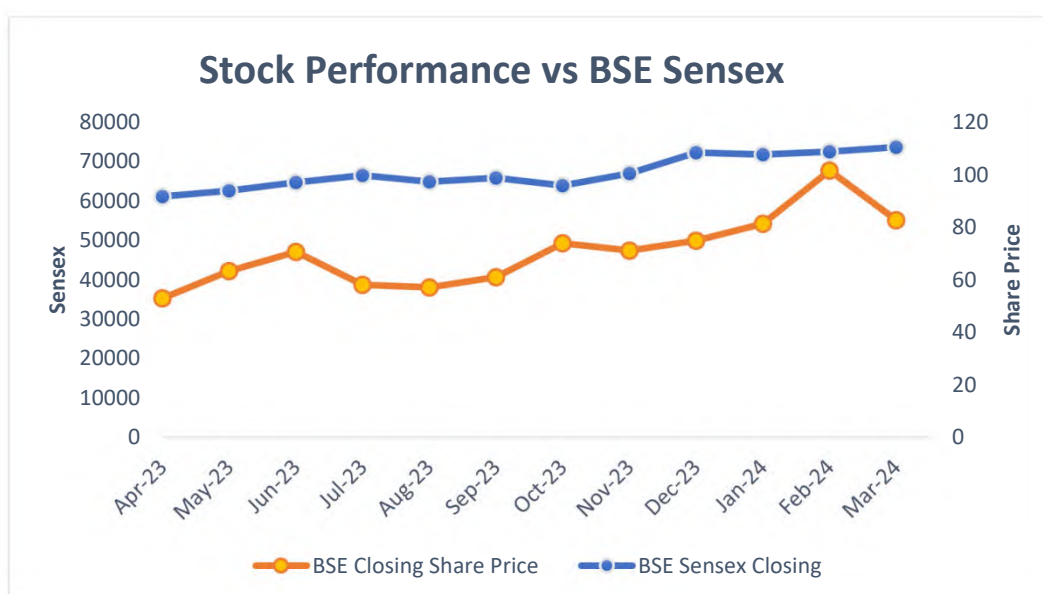
The monthly high and low prices recorded in BSE and NSE during the financial year 2023-24 is as under:

Month	BSE			NSE		
	High	Low	Traded Volume (in lakhs)	High	Low	Traded Volume (in lakhs)
Apr-23	57.50	48.36	0.38	54.80	49.45	2.38
May-23	67.28	51.75	1.36	67.40	51.25	14.26
Jun-23	76.15	62.45	4.40	77.00	62.20	27.77
Jul-23	73.10	56.80	1.58	71.90	56.50	4.31
Aug-23	60.48	53.00	1.01	59.90	53.20	3.18
Sep-23	60.95	55.26	1.10	61.40	55.00	4.09
Oct-23	73.86	57.50	3.71	73.90	57.25	33.79
Nov-23	78.60	64.54	6.09	78.65	63.80	45.75
Dec-23	88.00	67.50	6.55	86.80	67.30	44.37
Jan-24	86.30	73.40	3.26	86.30	72.85	27.37
Feb-24	110.50	73.45	16.53	110.70	74.00	86.63
Mar-24	128.80	82.35	3.65	129.00	82.05	40.04

- Performance in comparison to BSE Sensex

BSE		
Month	Closing Share Price	Sensex Closing
Apr-23	52.89	61112.44
May-23	63.28	62622.24
Jun-23	70.64	64718.56
Jul-23	58.00	66527.67
Aug-23	57.00	64831.41
Sep-23	60.95	65828.41
Oct-23	73.86	63874.93
Nov-23	71.08	66988.44
Dec-23	74.83	72240.26
Jan-24	81.35	71752.11
Feb-24	101.55	72500.30
Mar-24	82.60	73651.35

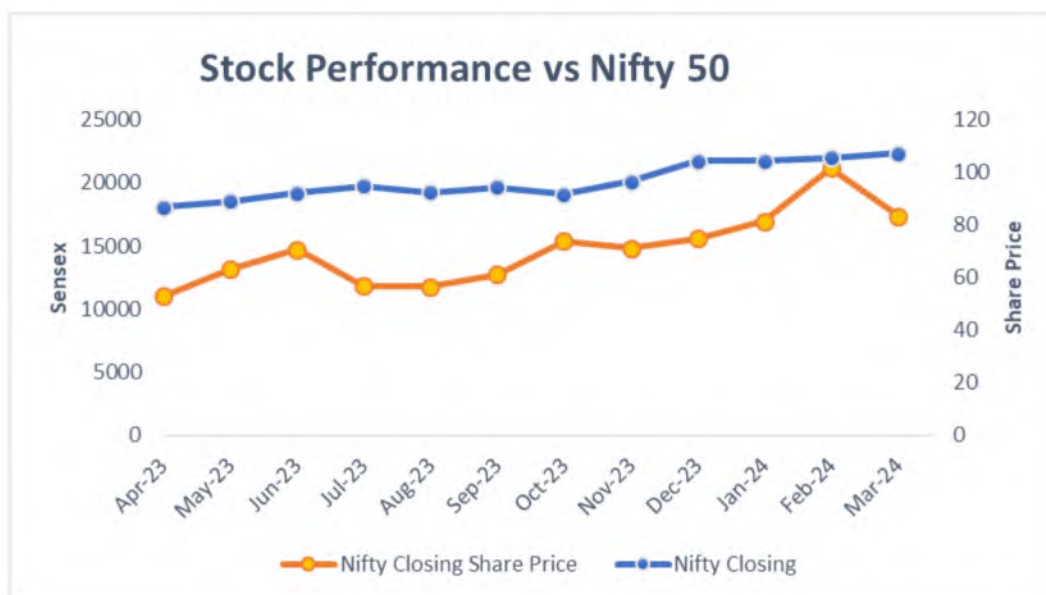
Graphical Presentation



- Performance in comparison to Nifty 50

NSE		
Month	Closing Share Price	Nifty Closing
Apr-23	53.00	18065.00
May-23	63.15	18534.40
Jun-23	70.70	19189.05
Jul-23	56.75	19753.80
Aug-23	56.60	19253.80
Sep-23	61.25	19638.30
Oct-23	73.90	19079.60
Nov-23	71.15	20133.15
Dec-23	74.95	21731.40
Jan-24	81.45	21725.70
Feb-24	101.75	21982.80
Mar-24	83.45	22326.90

Graphical Presentation



- **Suspension of Securities from Trading:** Not applicable
- **Registrar to an issue and Share Transfer Agents:**
Aarathi Consultants Private Ltd
CIN: U74140TG1992PTC014044; SEBI Registration No. INR000000379
1-2-285, Domalguda, Hyderabad – 500 029, Telangana.
Tel: +91-40-27638111; 27634445 Fax +91-40-27632184
E-mail: info@aarthiconsultants.com; Website: <http://www.aarthiconsultants.com/>

- **Share Transfer System**

All activities in relation to share transfer facility are maintained by Aarathi Consultants Private Limited, the Registrar and Share Transfer Agents of the Company. Transfer of shares in electronic form were processed and approved by NSDL and CDSL through their Depository Participant without the involvement of the Company. For shares held in electronic form, after confirmation of sale/purchase transaction from the Broker, Shareholders should approach their respective Depository Participant (DP).

According to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Also, transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form. In view of this, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Aarathi Consultants Private Limited for assistance in this regard. Members may also refer to Company's website w.r.t procedure for converting physical shares into electronic mode. Members may also visit web site of depositories viz. NSDL or CDSL for further understanding about the demat procedure: NSDL website: <https://nsdl.co.in> CDSL website: <https://www.cdslindia.com>

The Company obtains annual certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, consolidation etc., and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of SEBI (LODR) Regulations, 2015. Further, the Compliance Certificate under Regulation 7(3) of the SEBI (LODR) Regulations, 2015 confirming that all activities in relation to share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Board is also submitted to the Stock Exchanges on an annual basis.

As at March 31, 2024, no equity shares were pending for transfer.

- **Distribution of shareholding as on March 31, 2024**

S. No	Category	Holders	Holders %	No. of Shares	Amount	Amount %
1	1 - 5000	10587	85.76	1167512	11675120	5.95
2	5001 - 10000	824	6.67	675226	6752260	3.44
3	10001 - 20000	414	3.35	634864	6348640	3.23
4	20001 - 30000	174	1.41	445013	4450130	2.27
5	30001 - 40000	67	0.54	243895	2438950	1.24
6	40001 - 50000	76	0.62	354447	3544470	1.81
7	50001- 100000	107	0.87	816896	8168960	4.16
8	100001 & Above	96	0.78	15293162	152931620	77.9
	Total:	12345	100	19631015	196310150	100

Category of Equity Shareholders as on March 31, 2024.

Category	No. of Shares held	Percentage of Shareholding
Promoter & Promoter Group	9209693	46.91
Public		
Individual Shareholders	6863554	34.96
Bodies Corporate	141057	0.72
Foreign Companies	2063481	10.51
Clearing Members	101	0.00
Foreign Portfolio Investor	200	0.00
Non Resident Indians	845917	4.31
Foreign Nationals	92027	0.47
Directors and their Relatives (excluding Independent Directors)	12000	0.06
NBFCs	3000	0.02
Foreign Portfolio Investors Category I	19741	0.10
Total Public Shareholding	10041078	51.15
Employee Benefit Trusts (Non - Promoter & Non - Public)	380244	1.94
Total	19631015	100.00

S. No.	Name	No. of shares held	% of paid up capital
I. Promoters			
1	Cloud Computing LLC	9,209,693	46.91
SUB-TOTAL		9,209,693	46.91
II. Public			
Holding more than 1%			
2	Smartshift AG	2,006,100	10.22
3	Raymond J Lane	5,00,000	2.55
4	Devinder Prakash Kalra	4,92,629	2.51
5	Anuradha Kalra	2,61,621	1.33
6	Purushothaman Vinayakam (ESOP Trust)	2,27,000	1.16
SUB-TOTAL		34,87,350	17.77
III. OTHERS		69,33,972	35.32
GRAND TOTAL		1,96,31,015	100.00

- Dematerialization of Shares and Liquidity**

The Company's shares are available for dematerialization with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Requests for the same are completed within the statutory timelines, provided all the documents are valid and in order.

As on 31 March 2024, 18,976,226 equity shares representing 96.67% of the total paid up share capital were held in dematerialized form with NSDL and CDSL.

S. No.	Mode	No. of shares	% of total paid up
1	Demat (NSDL)	14,914,272	75.97
2	Demat (CDSL)	4,061,954	20.69
3	Physical	6,54,789	03.33
TOTAL		1,96,31,015	100.00

- **Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:**

The company has not issued any Global depository receipts or American depository receipts or warrants or any other convertible instruments during the period ended March 31, 2023. Also, there are no outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments as on March 31, 2024.

- **Commodity price risk or foreign exchange risk and hedging activities:**

Your Company does not have commodity price risk being in the IT sector and hence no commodity hedging is done. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the trade/other payables, trade/other receivables and derivative assets/liabilities. The risks primarily relate to fluctuations in US Dollars against the functional currencies of the Company. The Company's exposure to foreign currency changes for all other currencies is not material. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. For foreign currency exchange rate risk and sensitivity during the year, please refer notes to financial statements for the FY 2023-24 elsewhere provided in this Annual Report. The foreign exchange risk has not been hedged during the financial year. The foreign exchange loss (net) as per the standalone financial statements for the financial year 2023-24 is 34.52 lakhs.

The disclosures regarding commodity risks by listed entities pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November, 2018 is not applicable.

- **Plant locations (Software Development Locations & correspondence address)**

North America

USA

Cambridge Technology Inc. (Wholly Owned Subsidiary):
120 SE 6th Avenue, Topeka, Kansas 66603;
5051 Peachtree Corners Circle, Suite 200, Norcross GA 30092;
245 First Street, Riverview, 18th Floor, Cambridge, MA 02142;
1400 Envoy Circle, Suite 1408, Louisville KY 40299

Cambridge Technology Financial Services, Inc. (Wholly Owned Step Down Subsidiary):
310 Alder Road, P.O. Box 841, Dover, Delaware 19904, County of Kent.

Appshark Software Inc. (Wholly Owned Subsidiary):
3939 belt Line Rd, Ste 575, Addison, Texas 75007

Singapore

Cambridge Technology Investments Pte. Ltd. (Wholly Owned Subsidiary) – 7500A Beach Road, #14-302, The Plaza, Singapore (199591)

Philippines

Cambridge Biz Serve Inc. (Step Down Subsidiary) – 2F and 3F Floor, Filipino Gentiles, Juan Dela Cruz St. Toril, Davao City

Malaysia

CT Asia SDN. BHD. (formerly known as CT Software Solutions SDN. BHD.) (Step Down Subsidiary) – 17A-1, Jalan Camar 1/1, Taman Perling, 81200 Johor Bahru, Johor.

India

- Capital Park, 4th Floor, Unit No. 403B & 404, Plot No. 1-98/4/1-13, 28 & 29, Survey No.72, Image Gardens Road, Madhapur, Hyderabad - 500 081, Telangana, India.
 - 91 Springboard Business Hub Pvt Ltd, 4th Floor, #175 & #176, Dollars Colony, Phase 4, JP Nagar, Bannerghatta Main Road, Bengaluru - 560 076, Karnataka,.
 - Level 4, A-Wing, Dynasty Business Park, Andheri Kurla Road, Andheri (E) Mumbai – 400 059, Maharashtra.
 - AMARA SRI, situated at old No: 313, New No: 455, Block No: 75, 7th floor, Anna Salai Teynampet, Chennai 600018, Tamilnadu
- **Address for correspondence**

Registered Office : Capital Park, 4th Floor, Unit No. 403B & 404, Plot No. 1-98/4/1-13, 28 & 29, Survey No.72, Image Gardens Road, Madhapur, Hyderabad - 500 081, Telangana, India.

Phone : +91 40 67234400

Fax : +91 40 67234800

E-mail Id : investors@ctepl.com

Website : <https://www.ctepl.com>

- **List of credit ratings obtained by the entity:** Not Applicable

G. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

The disclosure is not applicable as there are no agreements as per Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations.

H. OTHER DISCLOSURES**Particulars of Directors seeking Appointment/Re-appointment**

For particulars of Directors seeking appointment / re – appointment, please refer report of the board of directors of the Company, which forms part of this annual report and Notice of 25th AGM, which will be approved by the Board of Directors of the Company in due course.

Senior Management

Particulars of Senior Management Personnel of the Company as on March 31, 2024 are as follows:

Name of the Employee	Designation
Mr. Raghavan Madabhushi	Executive Vice President
Mr. Padmanava Debnath	Associate Vice President – Technology
Mr. Purnayya Puppala	Chief Financial Officer
Mr. Ashish Bhattad	Company Secretary & Compliance Officer
Prashanth Kumar Mettu	Sr. Manager – Administration & Facilities

Changes in Senior Management Personnel during the financial year 2023 – 24:

Name	Designation	Date of Resignation	Date of Appointment
Mr. Chirravuri Subrahmanya Leeladhar	Executive Director & Chief Financial Officer	November 10, 2023	
Mr. Purnayya Puppala	Chief Financial Officer		November 10, 2023
Mr. Ashish Bhattad	Company Secretary & Compliance Officer	October 17, 2023	
Mr. G V S Ravi Kumar	Company Secretary & Compliance Officer		November 10, 2023
Mr. G V S Ravi Kumar	Company Secretary & Compliance Officer	February 12, 2024	
Mr. Ashish Bhattad	Company Secretary & Compliance Officer		March 01, 2024

Changes in Senior Management Personnel since closure of financial year and as on the date of this report:

Name	Designation	Date of Resignation	Date of Appointment
Mr. Prasad VDRKSV Tangella	Chief Human Resources Officer		June 03, 2024 (Approval of the Board of Directors on May 30, 2024)

Related Party Transactions Disclosure

Disclosures on materially significant related party transactions that may have potential conflict with the interests of the company at large:

During FY 2023-24, all related party transactions were in the ordinary course of business and on arm's length basis. During the year, the Company/Subsidiaries had not entered into any contract / arrangement / transactions with Related Parties (except with its subsidiaries as follows) which could be considered as material in terms of Regulation 23 of the SEBI (LODR) Regulations, 2015. In accordance with Ind AS, disclosures on related party transactions have been made in the notes to the Financial Statements.

Names of Related Party	Nature of Relationship	Nature of Transaction	Salient terms of the contract or transactions including the value, if any
Cambridge Technology Inc., USA ("CTI")	Wholly Owned Subsidiary	Services Rendered	As per transfer pricing guidelines. CTI may outsource software development work to Company from time to time. The payment shall be as per transfer pricing guidelines. The Export Revenue from Cambridge Technology Inc., USA for the FY 2023-24 is Rupees 673,920,043.93/-

Besides the transactions mentioned elsewhere in the Annual Report, there were no materially significant related party transactions during the year conflicting with the interest of the Company.

Related Party Transactions Policy

The Company has adopted a policy on dealing with Related Party Transactions and the same is disclosed on the website of the Company.

Web link: https://resources.ctepl.com/pdfs/investors/Related_party_transactions_policy.pdf

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

The following are the details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

Stock Exchange	Regulation	Quarter	Fine Amount (in Rupees)
NSE	Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: The Company did not submit Standalone & Consolidated Assets & Liabilities and Cash Flow Statement.	September 30, 2023	2,47,800
BSE			70,800
NSE	Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: The Company has not been able to appoint requisite number of Directors as required under the provisions of Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015	December 31, 2020	5,42,800
BSE			5,42,800
NSE	Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: The Company has not been able to appoint requisite number of Directors as required under the provisions of Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015	March 31, 2021	3,54,000
BSE			3,54,000
Total			21,12,200

Pursuant to Regulation 33(3)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company, the listed entity shall also submit as part of its standalone or consolidated financial results for the half year, by way of a note, a statement of assets and liabilities as at the end of the half-year. Also, as per Regulation 33(3)(f) of the said regulations, the Company shall also submit as part of its standalone and consolidated financial results for the half year, by way of a note, statement of cash flows for the half-year. The Company did not submit Standalone & Consolidated Assets & Liabilities and Cash Flow Statement for the period ended September 30, 2023. BSE and NSE had levied monetary fine(s) for non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter ended September 30, 2023 and the Company has paid the same to the Exchanges along with submission of Standalone & Consolidated Assets & Liabilities and Cash Flow Statement for the period ended September 30, 2023.

Pursuant to Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015, the board of directors of the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors. After expiration of term of one of the Director during financial year 2020-21, the board of directors of the Company, which is one of the top 2000 listed entity comprised of less than six directors. BSE and NSE had levied monetary fine(s) for non-compliance with Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 for the quarters ended December 31, 2020 & March 31, 2021 and the Company has paid the same within time specified by the Exchanges.

The time-gap between two Board/Audit Committee meetings during the quarter ended June 30, 2021 does not comply with Regulation 17(2) and 18(2)(a) of SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 i.e., the Gap between two consecutive Board/Audit Committee Meetings is more than 120 days for quarter ended June 30, 2021. In this regard, please refer to explanation stated in Board Report dated May 27, 2022 which forms part of annual report for the financial year 2021-22. However, please note that there were no penalties or strictures imposed on the Company by Stock Exchange or SEBI in this matter.

The following are the other details of non-compliance by the company during financial year 2023-24:

Deviations	Action taken by	Type of Action
The required details under SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is not mentioned in announcement made on November 10, 2023 w.r.t resignation of Mr. C S Leeladhar as Chief Financial Officer & Executive Director of the Company and also that his resignation letter was not submitted along with the announcement	Stock Exchange - BSE	It was brought to the notice of the Company by BSE vide their email that the required details under SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 was not mentioned in above referred Announcement
The required details under SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is not mentioned in announcement made on November 10, 2023 w.r.t appointment of Mr. Purnayya Puppala as CFO	Company	The Company suo-moto also discovered that the required details under SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 was not mentioned in announcement
The required details under SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is not mentioned in announcement made on November 10, 2023 w.r.t appointment of Mr. GVS Ravi Kumar as Company Secretary and Compliance Officer of the Company	Company	The Company suo-moto also discovered that the required details under SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 was not mentioned in announcement
The required announcement was not submitted to Exchanges within the prescribed timeline pertaining to the incorporation of Wholly Owned Step-Down Subsidiary.	Company	The Company has identified an oversight regarding the required announcement and details, as per SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, pertaining to the incorporation of Wholly Owned Step-Down Subsidiary. Regrettably, the necessary submission to the Stock Exchanges was not made promptly.
The required announcement was not submitted to Exchanges within the prescribed timeline regarding Vacation of Office of Mr. Amudala Sreeramulu Nageswar Rao as an Independent Director pursuant to Section 167 of the Companies Act, 2013.	Stock Exchange - BSE	It was brought to the notice of the Company by BSE vide their email that change in Director is not disclosed to the Exchange within the prescribed timeline and directed Company to submit a fresh announcement in this regard.
The Name of SRIDHAR was mentioned as SRIDHAR LALPER for the quarter ended December 31, 2023, instead of SRIDHAR LALPET in quarter ended March 31, 2024	Stock Exchange - NSE	Clarification required by Exchange on the said observation.

Note: The Company rectified the above mentioned lapses with correct submission and/or explanation to Exchanges(s). Please refer Annexure 2A to the Board's report, which forms part of this annual report for the explanations or comments made by the Board of Directors to the above mentioned non-compliance(s) and advisory by stock exchange to the Company.

Establishment of Vigil Mechanism/Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

In accordance with the provisions of Section 177(9) of the Companies Act, 2013 and the Rules made thereunder and also under Regulation 22 of SEBI (LODR) Regulation, 2015, your company has adopted a Whistle Blower Policy to establish vigil mechanism for Directors/Employees to voice their concerns about unethical behavior, actual or suspected fraud, alleged wrongful conduct/ unlawful or unethical or improper practice, leakage of unpublished price sensitive information, etc. It also provides for adequate safeguards against the victimization of Directors and employees or any other person who avail the mechanism. It provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Company affirms that during FY 2023-24, no personnel have been denied access to the Audit Committee. The Whistle Blower Policy is available on the website of the Company. Web link: https://resources.ctepl.com/pdfs/investors/Whistle_Blower_Policy.pdf

Compliance with mandatory requirements

During the Financial Year 2023-24, the Company has duly complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adoption of non-mandatory/discretionary requirements as specified in Part E of Schedule II

- The Internal Auditors report directly to the Audit Committee.
- The Company has received audit report with unmodified opinion for both standalone and consolidated audited financial results of the Company for the financial year ended March 31, 2024 from the statutory auditors, M/s. B R A N D & Associates LLP, Chartered Accountants vide Independent Auditors Report dated May 30, 2024.
- The Company's quarterly and half-yearly results are published in the newspapers and also uploaded on its website. The Company provides the copy of the quarterly and half-yearly results only on receipt of a specific request from the Shareholders.

Subsidiary Companies

All subsidiary companies are Board managed with their Boards having the rights and to manage such companies in the best interest of their stakeholders. The audit committee of the company has reviewed the financial statements, in particular, investments made by the unlisted subsidiary. The minutes, if any, of the meetings of board of directors of the unlisted subsidiary (ies) are placed at the board meeting of the company, as and when required. The management of the unlisted subsidiary brings to the notice of the board of directors of the company, a statement of all significant transactions and / or arrangements entered into by the subsidiary. The Company monitors performance of subsidiary companies and also comply with the regulations, inter alia, by means, as specified in Regulation 24 of the SEBI (LODR) Regulations, 2015.

In terms of regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Jayalakshmi Kumari Kanukollu, Independent Director and/or Ms. Manjula Aleti, Independent Director of the Company is appointed as a Director on the Board of Directors of material wholly owned subsidiary(ies) of the Company as on March 31, 2024.

In terms of regulation 16 of the Listing Regulations, the Board of Directors has adopted a policy with regard to determination of Material Subsidiaries. The policy is available on the website of the Company at https://resources.ctepl.com/pdfs/investors/Policy_on_material_subsidiaries.pdf

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Not Applicable

There are no loans and advances in the nature of loans to firms/companies in which directors are interested. However, for disclosure of Loans and advances given to subsidiaries as per Regulation 34 (3) of the SEBI (Listing obligation and disclosure requirements) Regulations, 2015, please refer notes to standalone financial statements, forming part of this Annual Report.

Details of material subsidiaries of the listed entity including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of Appointment of Statutory Auditor
Cambridge Technology Inc	23/12/2014	USA	NA	NA
Appshark Software, Inc	09/10/2013	USA	NA	NA

Cambridge Innovation Capital LLC & FA Software Services Private Limited were material subsidiaries earlier. However, during the year under review, both are not material subsidiaries, since they do not meet the criteria of Material Subsidiaries.

Disclosure of commodity price risks and commodity hedging activities: Not Applicable. However, details related to foreign exchange risk is provided elsewhere in this report.

Details of utilization of funds raised through preferential allotment or QIP: Not Applicable

Certificate from Practicing Company Secretary:

A certificate from M/s. Rajora & Co, Practicing Company Secretaries (Proprietor: Ms. Priyanka Rajora, Practicing Company Secretary: CP No. 22886) that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached as **Annexure – 1** to this report.

Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: None

Total fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis to Statutory Auditors and all the entities in the network firm/network entity of which the statutory auditor is a part is as follows:

M/s. B R A N D & Associates LLP

Particulars	March 31, 2024	March 31, 2023
Statutory audit fee	8,25,000	5,50,000
For other services (including fees for quarterly limited review)	3,12,500	5,00,000
Reimbursement of expenses	-	-
Total	11,37,500	10,50,000

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year 2023-24:

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

Non-Compliance of any requirement of the Corporate Governance Report of sub – paras (2) To (10) Of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with Reasons:

The Company has complied with all the requirements of the corporate governance report of sub - paras (2) to (10) of part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Code of Conduct

The Company has adopted a Code of Conduct for the Board of Directors & senior management personnel of the Company, as per the provisions of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code serves as a guide to the Directors and Senior Management to make informed and prudent decisions and act on them. The code is available on the website of the Company at <https://resources.ctepl.com/pdfs/investors/CTEL-Code-of-Conduct-29.03.2019.pdf>

The members of the Board including Independent Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as at March 31, 2024. A declaration to this effect signed by Mr. Dharani Raghurama Swaroop, Whole – time Director is attached as an **Annexure - 2** to this report.

Code of conduct for prohibition of insider trading

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, the Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders and further amended and renamed as Code of Conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons.

The code is available on the website of the Company.

Web link:

https://resources.ctepl.com/pdfs/investors/Code_of_conduct_for_reporting_monitoring_regulating_of_trading_by_insiders.pdf

The Company has adopted a “Code of practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information” further the board of directors of the Company also made a policy for determination of “legitimate purposes” as a part of “Codes of Fair Disclosure and Conduct” formulated under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The code is available on the website of the Company.

Web link: <https://resources.ctepl.com/pdfs/investors/Code-of-Fair-Disclosure.pdf>

Disclosure on Accounting Treatment

The audited financial statements (both standalone and consolidated) for the financial year 2023-24 have been prepared in accordance with Section 129 and Section 133 of the Companies Act, 2013 read with the rules made thereunder and applicable Indian Accounting Standards (Ind AS).

Further, the Company has adopted Ind AS 116, effective from April 1, 2019. In the statement of profit and loss with effect from the period 2019-20, the nature of expenses in respect of

operating leases has changed from lease rent to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

Risk Management

The Company process is in place to ensure that all the Current and Future Material Risks of the Company are identified, assessed/quantified and effective steps are taken to mitigate/ reduce the effects of the risks to ensure proper growth of the business. Your Company has a well-defined risk management framework in place and a robust organizational structure for managing and reporting risks. For details related to risks and risk management, shareholders are requested to refer to "Threats, risks & concerns section" and "Internal control systems and their adequacy section" of Management Discussion and Analysis Report and Note 36 & 37 (for financial instruments & risk management and financial risk management) of the Consolidated Financial Statements and Note 33 & 34 (for financial instruments & risk management and financial risk management) of the Standalone Financial Statements which forms part of annual report.

Reconciliation of Share Capital Audit for reconciliation of share capital

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid-up capital. This audit is carried out every quarter and the report there on is submitted to the stock exchanges. The audit, inter alia, confirms that the listed and paid up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and the total number of shares in physical form.

Information flow to the Board Members

As required under Regulation 17(7), Part A of Schedule II of SEBI (LODR) Regulations, 2015, information is provided to the Board members for their information, review, inputs and approval from time to time.

Policy for determination of materiality and disclosure of material events/information

The Company has adopted the Policy for Determination of Materiality of Events / Information in accordance with the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to determine the events and information which are material in nature and are required to be disclosed to the stock exchanges. The said policy is available on the website of the Company at:

<https://resources.ctepl.com/pdfs/investors/CTELPolicyonDisclosureofMaterialEvents.pdf>

CEO and CFO certification

The Whole-time Director(s) and the Chief Financial Officer have certified to the Board regarding compliance of matters specified in regulation 17(8) read with Part B of Schedule II of the Listing Regulations and the same forms part of the Directors Report, attached as an **Annexure 5** to the same.

Compliance Certificate regarding compliance of conditions of Corporate Governance

M/s. Rajora & Co, Practicing Company Secretaries (Proprietor: Ms. Priyanka Rajora, Practicing Company Secretary: CP No. 22886) has issued a compliance certificate regarding compliance of conditions of Corporate Governance as stipulated under SEBI (LODR) Regulations, 2015 for the financial year ended March 31, 2024. The said certificate is annexed as **Annexure 7** to the Directors Report.

The Company also submits a quarterly compliance report on corporate governance in the format as specified from time to time to NSE & BSE within 21 days from the close of every quarter.

Disclosure with respect to demat suspense account / unclaimed suspense account: Not Applicable

Disclosure of Compliance for the year ended March 31, 2024:

Regulation 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Regulation	Particular of Regulations	Compliance Status (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Not Applicable
22	Vigil Mechanism	Yes
23	Related party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
25	Obligations with respect to Independent Director	Yes
26	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	Yes
27	Other Corporate Governance requirements	Yes
46(2) [(b) to (i)]	Website	Yes

For and on behalf of the Board of Directors

Sd/-

Sd/-

Place: Hyderabad
Date: May 30, 2024

Dharani Raghurama Swaroop
Whole – time Director
DIN: 00453250

Sridhar Lalpet
Independent Director
DIN: 02539952

Annexure - 1**Certificate of non-disqualification of directors
CERTIFICATE**

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Cambridge Technology Enterprises Limited
Capital Park, 4th Floor, Unit No.403B&404, Sy No.72, Plot No.1-98/4/1-13,28&29,
Image Gardens Road, Madhapur Hyderabad-500081, Telangana, India

I have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Cambridge Technology Enterprises Limited bearing CIN: L72200TG1999PLC030997, having registered office at Capital Park, 4th Floor, Unit No.403B&404, Sy No.72, Plot No.1-98/4/1-13,28&29, Image Gardens Road, Madhapur Hyderabad-500081, Telangana, India (hereinafter referred to as "the Company") for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my knowledge and based on the following:

- i. Documents available on the website of the Ministry of Corporate Affairs;
- ii. Verification of Directors Identification Number (DIN) status on the website of the Ministry of Corporate Affairs;
- iii. Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
- iv. Debarment list of the Bombay Stock Exchange and the National Stock Exchange,

I hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on March 31, 2024.

Table A:

Name of the Director	Director Identification Number (DIN)	Date of appointment in the Company
Dharani Swaroop Raghurama	00453250	28-01-1999
Lalpet Sridhar	02539952	13-11-2019
Stefan Hetges	03339784	15-11-2010
Jayalakshmi Kumari Kanukollu	03423518	14-03-2015
Manjula Aleti	07563104	01-07-2021
Srinivas Medepalli	08727174	08-03-2023

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my 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.

The Director Mr. Amudala Sreeramulu Nageswar Rao has vacated on account on not attending Board meeting for continuous period of 12 months under section 167 of the Companies Act, 2013.

For Rajora & Co.,
Practicing Company Secretaries

Priyanka Rajora
Proprietor
UDIN: A038168F000495231
Membership No. # 38168
C.P. # 22886

Date: May 30, 2024
Place: Hyderabad

Annexure 2

Declaration Regarding Compliance with the Code of Conduct for Board of Directors and Senior Management of Cambridge Technology Enterprises Limited (CTE)

(Pursuant to Regulation 26(3) & Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

This is to confirm that the Company has adopted Code of Conduct for the Board of Directors and the Senior Management of the Company, which is available on the Company's website www.ctepl.com

I declare that the Board of Directors and the Senior Management Personnel of the Company have affirmed their compliance with the "Code of Conduct for Board of Directors and Senior Management of CTE" for the Financial Year 2023 – 24".

Place: Hyderabad
Date: April 20, 2024

Sd/-
Dharani Raghurama Swaroop
(Whole-time Director)
(DIN: 00453250)



Financial Statements

See how we performed in the year gone by.

Independent Auditor's Report

To the Members of Cambridge Technology Enterprises Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Cambridge Technology Enterprises Limited (hereafter referred to as "the Holding Company") and its wholly owned subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') which comprise the Consolidated Balance Sheet as at 31st March, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of subsidiaries not audited by us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013("the Act"), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, of its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub- paragraphs (a) of other matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
Revenue with expired purchase orders and without purchase orders	Understanding of Contracts: We reviewed the nature of the contracts, past transactions, and performances related to revenue transactions, including those linked to expired purchase orders (POs) and those without POs, to ensure compliance with revenue recognition policies.

	<p>Subsequent Realization Checks: We performed subsequent realization checks by examining the subsequent receipts and validating them against the recorded revenue to ensure the completeness and valuation, validity of the revenue.</p> <p>Reliance on Findings: Based on the understanding of contracts and the results of subsequent realization checks, we placed reliance on the evidence obtained to conclude on the appropriateness of the revenue recognition in these instances.</p>
Capital Work in progress	<p>Understanding of the Project: We gained an understanding of the project, including its scope, timeline, and objectives, to assess the appropriateness of costs capitalized as work in progress.</p> <p>Project Demonstration by the Team and Management: We attended project demonstrations conducted by the project team and management to verify the progress and assess the accuracy of reported capital work in progress.</p> <p>Future Market Estimates for the Projects: We have been provided with future market estimates provided by management to evaluate the viability and potential future economic benefits of the projects under construction.</p> <p>Reliance on Findings: We relied on the understanding of the project, the demonstrations, and the market estimates to assess the appropriateness of capitalizing the work in progress.</p>

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements, standalone financial statements, and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

We are not in receipt of other information prior to the date of this auditor's report and hence, we cannot report on the other information.

Emphasis of Matter

The Group has non-current investments which are valued at cost less impairment. The Group is of the opinion that these investments carry value as stated in the consolidated financial statements. (Refer Note 5 of the consolidated financial statements). We have relied on the same and our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the 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 has no realistic alternative but to do so.

The respective Boards 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 management and Board of Directors.
- 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are 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.

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

Other matters

- a) We did not audit the financial statements/ financial information of Cambridge Technology Inc., USA whose financial statements reflect total assets of 9,457.60 lakhs as of 31 March 2024, total income of Rs. 17,549.02 Lakhs, net profit/(loss) of Rs. 1,345.97 Lakhs; total comprehensive income of Rs. 1,345.97 Lakhs for the year ended 31 March 2024 respectively and net cashflow of Rs. (25.16 lakhs) for the year ended 31st March 2024 as considered in the consolidated financial results, which have been audited by their independent auditor upto period ended 31st December 2023 whose reports have been furnished to us by the Management and for the period from 1st January 2024 to 31st March 2024 it is subjected to limited review by the independent auditor whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated under the auditors responsibilities section as above.
- b) We audited the financial statements/ financial information of CTE WEB APPS PRIVATE LIMITED whose financial statements reflect total assets of 785.55 lakhs as at 31 March 2024, total income of Rs. 988.49 Lakhs, total profit /(loss) of Rs. 23.94 Lakhs; total comprehensive income of Rs. 23.94 Lakhs for year ended 31 March 2024 respectively and net cashflow of Rs. 32.59 lakhs for year ended 31st March 2024 as considered in the consolidated financial results, which are audited by us. Our opinion is not modified in respect of this matter.
- c) We audited the financial statements/ financial information of FA Software Services Private Limited whose financial statements reflect total assets of 1,680.96 lakhs as at 31 March 2024, total income of Rs. 856.47, total profit /(loss) of Rs. (811.50) Lakhs; total comprehensive loss of Rs. (816.13) Lakhs for the year ended 31 March 2024 respectively and net cashflow of Rs. 79.92 lakhs for year ended 31st March 2024 as considered in the consolidated financial results, which are audited by us. Our opinion is not modified in respect of this matter.
- d) We audited the financial statements/ financial information of R.P. Web Apps Private Limited whose financial statements reflect total assets of 621.87 lakhs as at 31 March 2024, total income of Rs. 444.95 total profit /(loss) Rs. 7.64 Lakhs; total comprehensive income of Rs. 7.64 Lakhs for year ended 31 March 2024 respectively and net cashflow of Rs.21.50 lakhs for year ended 31st March 2024 as considered in the consolidated financial results, which are audited by us. Our opinion is not modified in respect of this matter.
- e) We did not audit the financial statements/ financial information of Cambridge Technology Investments Pte Ltd, Singapore whose financial statements reflect total assets of 579.99 lakhs as at 31 March 2024, total income of Rs. Nil Lakhs, total profit /(loss) of Rs. (0.16) Lakhs and total comprehensive loss of Rs. (0.16) Lakhs for the year

ended 31 March 2024 respectively and net cash outflow of Rs. 0.17 lakhs for year ended 31st March 2024 as considered in the consolidated financial results, which are which are unaudited furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements and other financial information.

- f) We did not audit the financial statements/ financial information of Cambridge BizServe Inc, Philippines whose financial statements reflect total assets of 7.72 lakhs as of 31 March 2024, total income of Rs. 105.89 Lakhs, total net profit / (loss) of Rs. (39.22) Lakhs; total comprehensive profit/(loss) Rs.(39.22) Lakhs for the year ended 31 March 2024 respectively and net cashflow of Rs.0.17 lakhs for the year ended 31st March 2024as considered in the consolidated financial results, which are which are unaudited furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements and other financial information.

- g) We did not audit the financial statements/ financial information of CT Asia SDN. BHD. (formerly known as CT Software Solutions SDN BHD), Malaysia whose financial statements reflect total assets of Rs. 151.10 lakhs as at 31 March 2024, total income of Rs. Rs. 9.91 Lakhs, total profit /(loss) of Rs. (6.01) Lakhs and total comprehensive loss of Rs. (6.01) Lakhs for the year ended 31 March 2024 respectively and net cash outflow of Rs. 0.51 lakhs for year ended 31st March 2024 as considered in the consolidated financial results, which are which are unaudited furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements and other financial information.

- h) We did not audit the financial statements/ financial information of Cambridge Innovation Capital LLC, USA whose financial statements reflect total assets of Rs. 2,902.00 lakhs as at 31 March 2024, total income of Rs. 182.39 Lakhs, total net profit/(loss) of Rs. (287.09) Lakhs; total comprehensive income of Rs. (287.09) lakhs for the year ended 31st March 2024 respectively and net cash outflows of Rs.93.83 Lakhs for the year ended 31 March 2024 as considered in the consolidated financial results, which are unaudited furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements and other financial information.

- i) We did not audit the financial statements/ financial information of Appshark Inc. USA whose financial statements reflect total assets of Rs. 6595.03 lakhs as at 31 March 2024, total income of Rs. 699.33 Lakhs, total net profit/(loss) of Rs. (144.21) lakhs; total comprehensive loss of Rs. (144.21) lakhs for the ear ended 31st March 2024 respectively and net cash inflows of Rs. 502.38 Lakhs for the year ended 31 March 2024 as considered in the consolidated financial results, which are unaudited furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements and other financial information.

- j) We did not audit the financial statements/ financial information of Cambridge Technology Financial Services Inc. USA whose financial statements reflect total assets of Rs. 1,552.45 lakhs as at 31 March 2024, total income of Rs. 130.27 Lakhs, total net profit of Rs. 84.13 lakhs; total comprehensive income of Rs. 84.13 lakhs for the year ended 31st March 2024 respectively and net cash inflows of Rs. 1,133.06 Lakhs for the year ended 31 March 2024 as considered in the consolidated financial results, which are unaudited furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements and other financial information.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

The financial statements and other financial information of the wholly owned subsidiaries, located outside India, have been prepared in accordance with accounting principles generally accepted in those countries and have been audited by other auditors under generally accepted auditing standards applicable in those countries / certified by the Holding Company's Board of Directors under generally accepted accounting standards applicable in that country. The Holding Company's Board of Directors has converted the financial statements from accounting principles generally accepted in those countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Board of Directors. Our opinion in so far as it relates to the balances and affairs of such subsidiaries is based on the reports of other auditors /certification by the Holding Company's Board of Directors and the conversion adjustments prepared by the Holding Company's Board of Directors and audited by us.

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 Section 143 (11) 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 and on the consideration of the report of the other auditors on separate financial statements of subsidiaries, as referred to in 'Other Matters' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and returns and reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are

incorporated in India, as on 31 March 2024, none of the directors of the Group Companies incorporated in India is disqualified as on 31st March, 2024 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 Holding Company, the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group. Refer income tax liabilities disclosed in the consolidated balance sheet along with Note 39 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Holding Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note to financial statements, 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 or its subsidiary companies incorporated in India 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 its subsidiary companies incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India 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 from or on behalf of the Ultimate Beneficiaries
 - vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under iv and v contain any material misstatement.
 - vii. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Company, its subsidiary companies incorporated in India have used accounting softwares for maintaining their respective books of account for the financial year

ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Company, have not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- h. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the act.

For B R A N D & Associates LLP
Chartered Accountants
FRN: 012344S/S200101

Kumaraswamy Reddy A
Partner
Membership no: 220366

Date: 30th May 2024
Place: Hyderabad
UDIN: 24220366BKBLEJ2013

Annexure A to the Independent Auditor's report on the consolidated financial statements of Cambridge Technology Enterprises Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order 2020, the auditors of the Subsidiary Companies in India did not include any unfavorable answers or qualifications or adverse remarks in their CARO Reports.

For B R A N D & Associates LLP
Chartered Accountants
FRN: 012344S/S200101

Kumaraswamy Reddy A
Partner
Membership no: 220366

Date: 30th May, 2024
Place: Hyderabad
UDIN: 24220366BKBLEJ2013

Annexure "B" to the Independent Auditor's Report on the standalone financial statements Cambridge Technology Enterprises Limited for the year ended 31 March 2024

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Cambridge Technology Enterprises Limited ("the Holding Company") as of 31st March 2024 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Holding 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.

Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding 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 Holding 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For B R A N D & Associates LLP
Chartered Accountants
FRN: 012344S/S200101

Kumaraswamy Reddy A
Partner
Membership no: 220366

Date: 30th May, 2024
Place: Hyderabad
UDIN: 24220366BKBLEJ2013

Cambridge Technology Enterprises Limited
Consolidated Balance Sheet as at 31 March 2024

(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment, intangible assets			
(i) Property, plant and equipment	4.1	2,05,092.60	2,24,596.88
(ii) Intangible assets	4.2	1,57,629.35	1,45,457.74
(b) Right-of-use assets	43	35,286.29	921.96
(c) Capital Work-in-progress	4.4	3,68,419.57	-
(d) Financial assets			
(i) Investments	5	1,79,809.45	1,27,566.47
(ii) Other financial assets	6	1,32,563.32	1,55,127.55
(e) Deferred tax assets	7	27,837.66	24,040.32
(f) Other non-current assets	8	26,691.79	26,007.53
		11,33,330.03	7,03,718.45
Current assets			
(a) Financial assets			
(i) Trade receivables	9	5,92,781.98	5,83,611.24
(ii) Cash and cash equivalents	10	2,52,727.68	33,950.17
(iii) Bank balances other than (ii) above	11	2,96,928.73	2,43,535.94
(iv) Loans and advances	12	3,605.89	1,341.81
(v) Other financial assets	13	68,881.19	42,322.37
(b) Other current assets	14	3,76,631.64	1,58,447.73
		15,91,557.11	10,63,209.26
TOTAL ASSETS		27,24,887.14	17,66,927.72
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	1,96,310.15	1,96,310.15
(b) Other equity	16	9,28,354.79	7,91,475.46
		11,24,664.94	9,87,785.61
Non Controlling Interest	17	0.00	4,374.14
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	6,34,518.85	2,94,404.77
(ii) Lease liabilities	43	25,141.56	-
(b) Provisions	19	70,541.96	44,689.15
		7,30,202.37	3,39,093.92
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	5,29,848.50	2,73,698.74
(ii) Lease liabilities	43	10,418.78	1,174.15
(iii) Trade payables	21		
a) total outstanding dues of micro enterprises and small enterprises		1,041.88	1,687.65
b) total outstanding dues of creditors other than micro enterprises and small enterprises		50,529.49	43,175.40
(iv) Other financial liabilities	22	86,315.17	79,906.68
(b) Other current liabilities	23	1,70,174.93	28,202.49
(c) Provisions	24	9,864.19	6,668.05
(d) Current tax liabilities(net)	25	11,826.89	1,160.89
		8,70,019.83	4,35,674.05
TOTAL EQUITY AND LIABILITIES		27,24,887.14	17,66,927.72

Significant accounting policies 2

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

As per our Report of even date attached

For B R A N D & Associates LLP

Chartered Accountants

Firm Registration Number: 012344S

Kumaraswami Reddy Allugunti

Partner

Membership Number: 220366

Place: Hyderabad

Date: 30 May 2024

For and on behalf of the Board

Dharani Raghurama Swaroop

Wholetime Director

DIN: 00453250

Purnayya Puppala

Chief Financial Officer

Lalpet Sridhar

Director

DIN: 02539952

Ashish Bhattad

Company Secretary

M. No. A34781

Cambridge Technology Enterprises Limited
Consolidated statement of profit and loss for the year ended 31 March 2024
(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
I. Revenue from operations	26	20,62,275.24	18,19,920.70
II. Other income	27	54,890.63	29,283.54
III. Total Income		21,17,165.87	18,49,204.24
IV. Expenses			
Cost of Services		3,04,654.41	3,29,984.66
Purchase of software licenses	28	1,19,551.50	99,555.73
Employee benefits expense	29	12,50,681.08	10,35,823.74
Finance costs	30	88,219.75	38,984.71
Depreciation and amortisation expense	31	97,858.84	87,319.48
Other expenses	32	1,75,794.87	1,55,854.30
Total expenses		20,36,760.45	17,47,522.62
V. Profit before exceptional and extraordinary items and tax (III-IV)		80,405.42	1,01,681.62
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V-VI)		80,405.42	1,01,681.62
VIII. Extraordinary items		-	-
IX. Profit before tax (VII-VIII)		80,405.42	1,01,681.62
X. Tax expenses			
- Current tax		26,956.43	20,376.80
- Income tax for earlier years		1,869.08	-
- Deferred tax		-4,205.70	-361.43
XI. Profit/(Loss) for the year from continuing operations (IX-X)		55,785.61	81,464.29
XII. Profit for the year attributable to non-controlling interest		0.00	201.96
XIII. Other comprehensive income			
Items that will be reclassified to statement of profit and loss			
a) Exchange differences on translating the financial statements of foreign operation		25,590.19	40,256.55
Items that will not be reclassified to statement of profit and loss			
a) Remeasurement of defined benefit plans		-2,316.10	-5,987.06
b) Income tax relating to item (a) above		644.33	1,665.60
Other comprehensive income (net of tax)		23,918.42	35,935.09
XIV. Total comprehensive income for the year including non-controlling interest		79,704.03	1,17,601.35
Net Profit for the year attributable to:			
Owners of the parent		55,785.61	81,464.29
Non-Controlling Interests		-	201.96
Other Comprehensive Income attributable to:			
Owners of the parent		23,918.42	35,935.09
Non-Controlling Interests		-	-
Total Comprehensive Income attributable to:			
Owners of the parent		79,704.03	1,17,399.38
Non-Controlling Interests		-	201.96
XI. Earnings per equity share (Face value of each ₹ 10)			
- Basic		2.84	4.15
- Diluted		2.84	4.15

Significant accounting policies 2

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

As per our Report of even date attached

For B R A N D & Associates LLP

Chartered Accountants

Firm Registration Number: 012344S

Kumaraswami Reddy Allugunti

Partner

Membership Number: 220366

Place: Hyderabad

Date: 30 May 2024

For and on behalf of the Board

Dharani Raghurama Swaroop

Wholetime Director

DIN: 00453250

Purnayya Puppala

Chief Financial Officer

Lalpet Sridhar

Director

DIN: 02539952

Ashish Bhattad

Company Secretary

M. No. A34781

Cambridge Technology Enterprises Limited

Consolidated statement of changes in equity for the year ended 31 March, 2024

(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

a. Equity share capital

Particulars	Note	Amount
As at 01 April 2022	15	1,96,310.15
Changes in equity share capital		-
As at 31 March 2023		1,96,310.15
Changes in equity share capital		-
As at 31 March 2024		1,96,310.15

b. Other equity

Note - 16

Particulars	Reserves and surplus			Other comprehensive Income			Total
	Capital reserve	Securities premium reserve	Share options outstanding reserve	Retained earnings	Fair value of investments	Exchange differences in translating the financial statements of foreign operations	
Balance as at 1 April, 2022	27,310.43	-	4,501.72	8,10,852.26	-2,32,922.69	47,811.60	6,57,553.32
Profit for the year	-	-	-	81,464.31	-	-	81,464.31
Adjustment of accumulated losses	-	-	-	-	-	-	-
Adjustment of unamortised goodwill	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-4,321.46	-	-	-4,321.46
Recognition of share based payment	-	-	(308.98)	223.02	-	-	-85.96
Forfeiture of Share Warrants	-	-	-	-	-	-	-
Controlling Equity on Acquisition	-	-	-	0.00	-	-	-
Exchange differences in translating the	-	-	-	-	-	40,256.55	40,256.55
Adjustments on consolidation	-	-	-	-	-	-	-
Adjustment of retained earnings on	16,608.69	-	-	-	-	-	16,608.69
Movement in fair value in investment	-	-	-	-	-	-	-
Balance as at 31 March, 2023	43,919.12	0.00	4,192.74	8,88,218.13	-2,32,922.69	88,068.15	7,91,475.45
Profit for the year	-	-	-	55,785.61	-	-	55,785.61
Recognition of share based payment	-	-	(4048.12)	-2,909.70	-	-	-6,957.82
Other comprehensive income	-	-	-	-1,671.76	-	-	-1,671.76
Forfeiture of Share Warrants	-	-	-	-	-	-	-
Exchange differences in translating the	-	-	-	-	-	25,590.19	25,590.19
Adjustment of retained earnings on	64,133.13	-	-	-	-	-	64,133.13
Movement in fair value in investment	-	-	-	-	-	-	-
Balance as at 31 March, 2024	1,08,052.25	-	144.62	9,39,422.27	-2,32,922.69	1,13,658.34	9,28,354.79

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

As per our report of even date

For BRAND & Associates LLP

Chartered Accountants

Firm Registration Number: 012344S

For and on behalf of the board

Kumaraswami Reddy A Iluganti

Partner

Membership Number: 220366

Dharani Raghurama Swaroop

Wholesale Director

DIN: 00453250

Lalpet Sridhar

Director

DIN: 02539952

Place: Hyderabad

Date: 30 May 2024

Purnayya Puppala

Chief Financial Officer

Ashish Bhattad

Company Secretary

M. No. A34781

Cambridge Technology Enterprises Limited
Consolidated cash flow statement for the year ended 31 March 2024

(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Profit before tax	80,405.42	1,01,681.62
Adjustments for:		
Depreciation and amortisation expense	97,858.84	87,319.48
(Gain)/Loss on disposal of property, plant and equipment	575.52	725.77
Interest income	-18.28	0.00
Liabilities no longer required written back	-717.26	-4,242.97
Interest income on financial assets carried at amortized cost	-47,594.85	-21,290.12
Provision for doubtful debts	1,014.10	966.16
Bad Debts written off	1,062.85	818.87
Finance costs	70,460.89	27,455.79
Interest on Rent Deposit	-39.04	-220.38
Net exchange difference	-5,230.35	779.36
Reversal of Interest on Termination of leases	-30.25	-3,750.45
Unwinding of interest costs	419.74	680.93
	-	
Operating cash flow before working capital changes	1,98,167.32	190924.06
Changes in operating assets and liabilities		
(Increase) / Decrease in Trade receivables	-10,184.83	-2,67,886.22
(Increase) / Decrease in other financial assets other than trade receivables	-3,056.61	-1,39,019.01
(Increase) / Decrease in other assets	-2,18,868.17	-1,12,921.10
Increase / (Decrease) in Trade payables	5,991.06	25,241.96
Increase / (Decrease) in other financial liabilities	6,408.49	32,665.80
Increase / (Decrease) in provisions	29,048.94	7,286.73
Increase / (Decrease) in other liabilities	1,25,682.00	49,673.85
Cash generated from operations	1,33,188.20	-2,14,033.93
Income taxes paid (net)	-9,000.00	-6,500.00
Net cash used in/ provided by operating activities	1,24,188.20	-2,20,533.93
Cash flows from investing activities		
Purchase of property, plant and equipment (tangible and intangible assets), capital work-in-progress and capital advances	-3,77,874.00	-85,384.99
Interest received	-	-
Proceeds from sale of property, plant and equipment	20.00	85.25
Proceeds from Investments	-52,242.99	-
Net cash used in investing activities	-4,30,096.99	-85,299.74
Cash flows from financing activities		
Proceeds from borrowings (net)	5,96,263.84	2,36,678.79
Payment of lease liabilities	-1,116.65	-3,565.20
Interest paid	-70,460.89	-27,455.79
Net cash provided by/ used in financing activities	5,24,686.30	2,05,657.80
Net Increase/(Decrease) in cash and cash equivalents	2,18,777.50	-1,00,175.86
Cash and cash equivalents at the beginning of the year	33,950.19	1,34,126.05
Cash and cash equivalents at the end of the year	2,52,727.69	33,950.19

Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act, 2013

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

As per our report of even date

For BRAND & Associates LLP
Chartered Accountants
Firm Registration Number: 012344S

Kumaraswami Reddy Allugunti
Partner
Membership Number: 220366

Place: Hyderabad
Date: 30 May 2024

For and on behalf of the Board

Dharani Raghurama Swaroop
Wholetime Director
DIN: 00453250

Lalpet Sridhar
Director
DIN: 02539952

Purnayya Puppala
Chief Financial Officer

Ashish Bhattad
Company Secretary
M. No. A34781

Cambridge Technology Enterprises Limited

Notes to consolidated financial statements for the year ended 31 March 2024

(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

Group Information:

Cambridge Technology Enterprises Limited, 'the parent' and its subsidiaries (collectively referred to as 'the Group') are primarily a global technology services and outsourcing Group dedicated to serving the midsize market enterprises and the midsize units of Global 2000 enterprises across the spectrum of business industries. The Group is recognized as a thought leader and innovator of comprehensive Service Oriented Architecture (SOA)-based enterprise transformation and integration solutions and services.

The Group includes the following wholly owned subsidiaries, viz, M/s Cambridge Technology Inc. USA, CTE Web App Private Limited, FA Software Services Private Limited, RP Web Apps Private Limited and Appshark Software Inc., USA, M/s Cambridge Technology Investments Pte Limited, Singapore M/s Cambridge Innovations Capital LLC, USA, M/s Cambridge Bizserve Inc. Philippines, CT Asia SDN BHD, Malaysia and M/s Cambridge Technology Financial Services Inc, USA.

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2024 and authorised for issue on May 30, 2024.

Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of Compliance:

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

b) Basis of preparation:

These consolidated financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The functional currency of the Company and its Indian subsidiaries is the Indian Rupee. The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated. The material accounting policy information related to preparation of the consolidated financial statements have been discussed in the respective notes.

The Group consolidates all entities which are controlled by it. The Group establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Group are consolidated from the date control commences until the date control ceases. The results of subsidiaries acquired during the year are consolidated from the effective date of acquisition, as appropriate.

The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-Group transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Group.

Assets and liabilities of entities with functional currency other than the functional currency of the Group have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity.

Use of estimates and judgements

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Cambridge Technology Enterprises Limited**Notes to consolidated financial statements for the year ended 31 March 2024**

(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

The Group uses the following critical accounting judgements, estimates and assumptions in preparation of its consolidated financial statements:

Revenue recognition

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Group estimates the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation. The Group exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue note.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value).

Provision for income tax and deferred tax assets:

The Group uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and contingent liabilities:

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

Employee benefits:

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained under employee benefits note .

Leases:

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

c) Other Income:

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is recognised on impaired investments on receipt basis.

Cambridge Technology Enterprises Limited**Notes to consolidated financial statements for the year ended 31 March 2024**

(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

d) Borrowing Costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset are included in the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

e) Employee benefits**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

iv) Defined contribution plans

The group pays provident fund contributions to publicly administered funds as per local regulations. The group has no further payment obligations once the contributions have been paid, the contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

Cambridge Technology Enterprises Limited

Notes to consolidated financial statements for the year ended 31 March 2024

(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

(v) Employee Share-based payments

Stock Options are granted to eligible employees in accordance with the CTE Employee Stock Option Schemes ("CTE ESOS"), as may be decided by the Nomination & Compensation Committee. Eligible employees for this purpose include employees of the group including Directors.

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

f) Income Taxes

Tax expense for the year comprises current and deferred tax.

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

Tax relating to items recognized directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in the Statement of Profit and Loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they are related to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

g) Property, plant and equipment:

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Lease Hold improvements are stated at original cost including taxes, freight and other incidental expenses related to acquisition/installation and after adjustment of input taxes less accumulated depreciation in accordance with Lease hold period.

h) Expenditure during construction period:

Expenditure during construction period (including finance cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

Cambridge Technology Enterprises Limited

Notes to consolidated financial statements for the year ended 31 March 2024

(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

i) Depreciation

Depreciation on tangible assets is provided on the written down value method and at the useful life and in the manner specified in Schedule II of the Companies Act, 2013. For assets acquired or disposed off during the year, depreciation is provided on prorata basis.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use. Individual assets acquired for less than Rs.5,000/- are entirely depreciated in the year of acquisition. Leasehold improvements are depreciated over the remaining primary period of lease.

j) Intangible Assets and Amortization:

Intangible assets are recorded at consideration paid for acquisition and other direct costs that can be directly attributed, or allocated on a reasonable and consistent basis, to creating, producing and making the asset ready for its intended use.

The amortized period and amortization method are reviewed at each financial year end.

Software used in development for projects are amortized over the license period or estimated useful life of five years, whichever is lower.

k) Impairment of Assets:

Intangible assets and property, plant and equipment: Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

l) Provisions, Contingent Liabilities & Contingent Assets:

The group recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent Liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realised.

m) Financial instruments:

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows 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.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by 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. Further, in case where the group has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Cambridge Technology Enterprises Limited

Notes to consolidated financial statements for the year ended 31 March 2024

(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

(iii) 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.

(iv) The group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant

Interest bearing bank loans, overdrafts and unsecured loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

Derecognition of financial instruments

The group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value of financial instruments

In determining the fair value of its financial instruments, the group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not be realized.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

n) Earnings Per Share :

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Group did not have any potentially dilutive securities in any of the periods presented.

o) Cash and cash equivalents:

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal

Cambridge Technology Enterprises Limited

Notes to consolidated financial statements for the year ended 31 March 2024

(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

p) Segment Reporting - Identification of Segments:

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the group's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

q) Leases:

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

As lessee:

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

With effective from 1 April 2019:

As a lessee:

The Company assess whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- (1) The Contract involves the use of an identified asset;
- (2) The Company has substantially all the economic benefits from use of the asset through the period of the lease and
- (3) The Company has the right to direct the use of the asset.

Lease liability and ROU asset shall be separately presented in the Balance Sheet and lease payments shall be classified as financing cash flows.

As Lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

r) Rounding off amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature. The costs of the Company are broadly categorised in employee benefit expenses, cost of equipment and software licences, depreciation and amortisation expense and other expenses. Other expenses mainly include fees to external consultants, subcontractors, facility expenses, travel expenses, communication expenses, bad debts and advances written off, allowance for expected credit losses and doubtful advances (net) and other expenses. Other expenses are aggregation of costs which are individually not material such as, recruitment and training, misc expenses, etc.

Cambridge Technology Enterprises Limited
(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

4.1(a). Property, plant and equipment

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount	
	As at 1 April 2023	Addition on Acquisition	Additions	Deletions	As at 31 March 2024	As at 1 April 2023	Addition on Acquisition	for the period	On disposals	Adjustments	As at 31 March 2024	As at 31 March 2024
Buildings	1,80,988.74	-	-	-	1,80,988.74	4,283.36	-	8,606.07	-	-	12,889.43	1,88,099.31
Office interiors	9,913.48	-	-	-	9,913.48	513.25	-	2,433.39	-	-	2,946.65	6,966.83
Plant and equipment	5,175.33	-	-	-	5,175.33	187.38	-	903.00	-	-	1,090.38	4,084.95
Electrical fittings	5,994.39	2,46.23	-	234.42	6,006.20	1,412.35	131.22	1,209.59	150.51	-	2,602.65	3,403.55
Furniture and fixtures	8,616.62	626.61	-	588.76	8,638.21	2,200.67	534.24	1,652.64	573.13	182.37	3,996.79	4,641.42
Computers	44,210.35	3,991.59	8,076.75	4,098.27	52,258.58	30,069.86	3,185.20	12,971.64	3,652.23	-119.09	42,455.38	9,803.20
Server and networking equipment	5,163.23	-	301.74	-	5,464.97	1,904.80	-	1,283.76	413.33	0.50	3,189.05	2,275.92
Office equipment	5,437.59	7,013.08	862.95	593.64	12,723.05	3,270.00	4,787.92	1,247.11	455.38	31.38	8,923.07	3,799.95
Leasehold improvements	5,037.67	-	-	479.52	4,558.16	2288.10	-	704.94	-	3.52	2,541.19	2,016.97
Vehicles	954.72	-	-	954.72	-	771.09	-	-	771.09	-	-	-
Total (a)	2,71,492.10	11,877.51	9,241.43	6,949.33	2,85,726.72	50,073.12	8,638.57	31,012.13	6,015.66	98.68	80,634.58	2,05,092.60

4.1(b). Property, plant and equipment

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount	
	As at 1 April 2022	Addition on Acquisition	Additions	Deletions	As at 31 March 2023	As at 1 April 2022	Addition on Acquisition	for the period	On disposals	Adjustments	As at 31 March 2023	As at 31 March 2023
Buildings	-	-	1,80,989	-	1,80,988.74	-	-	4,283	-	-	4,283.36	1,76,705.38
Office interiors	-	-	9,913	-	9,913.48	-	-	513	-	-	513.25	9,400.22
Plant and equipment	-	-	5,175.33	-	5,175.33	-0.00	-	187.38	-	-	187.38	4,987.95
Electrical fittings	985.34	1,254.57	3,789.10	24.61	5,994.39	755.31	234.61	442.76	20.33	-	1,412.35	4,582.04
Furniture and fixtures	2,116.39	560.88	6,036.44	173.82	8,616.62	1,569.91	223.00	582.26	157.43	17.05	2,200.67	6,415.95
Computers	17,539.29	11,565.05	16,106.36	1,885.35	44,210.35	10,166.37	6,238.97	14,491.13	1,022.57	195.96	30,089.86	14,146.14
Server and networking equipment	492.72	1,517.97	3,152.54	-	5,163.23	436.52	536.44	931.84	-	-	1,904.80	3,258.43
Office equipment	3,127.45	479.87	1,911.74	180.04	5,437.59	2,907.43	225.17	330.57	163.95	29.22	3,270.00	2,167.59
Leasehold improvements	4,735.41	3,558.34	999.82	4,255.89	5,037.67	4,063.81	961.31	888.03	3625.04	-	2288.10	2749.57
Vehicles	-	954.72	-	954.72	-	-	652.18	118.91	-	-	771.09	183.63
Total (b)	29,006.59	19,891.39	2,28,053.54	6,519.71	2,71,492.10	19,899.34	9,071.67	22,769.49	4,989.32	242.23	46,900.86	2,24,596.89

4.2(a). Other intangible assets

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount				
	As at 1 April 2023	Additions on acquisition	Additions	Deletions	Adjustments	As at 31 March 2024	As at 1 April 2023	Additions on acquisition	for the period	On disposals	Adjustments	As at 31 March 2024	As at 31 March 2024
Computer software	3,33,221.93	78,442.21	213.00	2,276.13	5,502.82	4,15,103.83	1,87,764.19	3,732.84	65,109.58	2,276.13	3,144.00	2,57,474.48	1,57,629.35
Total (a)	3,33,221.93	78,442.21	213.00	2,276.13	5,502.82	4,15,103.83	1,87,764.19	3,732.84	65,109.58	2,276.13	3,144.00	2,57,474.48	1,57,629.35

4.2(b). Other intangible assets

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount				
	As at 1 April 2022	Additions on acquisition	Additions	Deletions	Adjustments	As at 31 March 2023	As at 1 April 2022	Additions on acquisition	for the period	On disposals	Adjustments	As at 31 March 2023	As at 31 March 2023
Computer software Assignment Rights	2,71,070.61	2,276.13	38,309.25	-	21,565.94	3,33,221.93	1,15,545.60	2,195.73	60,190.10	-	9,832.76	1,87,764.19	1,45,457.74
Total (b)	2,71,070.61	2,276.13	38,309.25	-	21,565.94	3,33,221.93	1,15,545.60	2,195.73	60,190.10	-	9,832.76	1,87,764.19	1,45,457.74

Cambridge Technology Enterprises Limited*(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)***Capital Work-in-Progress (CWIP) As on March 31, 2024****4.3 (a) CWIP AGEING SCHEDULE**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

4.3 (b) CWIP Completion Schedule

CWIP	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Buildings	-	-	-	-	-
	-	-	-	-	-

Capital Work-in-Progress (CWIP) As on March 31, 2023**4.3 (c) CWIP AGEING SCHEDULE**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

4.3 (d) CWIP Completion Schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Buildings	-	-	-	-	-
	-	-	-	-	-

Cambridge Technology Enterprises Limited*(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)***Intangible Assets Under Development as on 31st March 2024****4.4 a) INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE**

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Projects in progress	3,68,419.57	-	-	-	3,68,419.57
Projects temporarily suspended	-	-	-	-	-

4.4 b) Intangible assets under development completion schedule

CWIP	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Computer Software	3,68,419.57	-	-	-	3,68,419.57
	-	-	-	-	-

Intangible Assets Under Development as on 31st March 2023**4.4 c) INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE**

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

4.4 d) Intangible assets under development completion schedule

CWIP	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Computer Software	-	-	-	-	-
	-	-	-	-	-

Cambridge Technology Enterprises Limited
Notes to consolidated financial statements for the year ended 31 March 2024
(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

	As at 31 March 2024	As at 31 March 2023
5 Investments		
<i>(valued at cost, unless otherwise stated), Unquoted</i>		
Other entities- Fair value through profit and loss (FVTPL)		
<i>Preference shares (unquoted)</i>		
(i) EasyKnock Inc	16,802.02	16,569.47
265609 Series Seed-2 Preferred shares for USD 201,526 (31 March, 2023 : 265609 Series Seed-2 Preferred shares for USD 201,526)		
(ii) Enerallies Inc	1,33,826.53	82,220.00
(Convertible promissory note for USD 16,05,135 with 5% Interest rate) (31 March, 2023 : Convertible promissory note for USD 10,00,000 with 5% Interest rate)		
(iii) Kaliber labs Inc	29,180.90	28,777.00
(94675 common stock of face value USD 1 per share) (31 March, 2023 : 94675 common stock of face value USD 1 per share) (Earlier known as Kovid Inc)		
	1,79,809.45	1,27,566.47
Aggregate amount of unquoted investments	1,79,809.45	1,27,566.47
Aggregate provision for diminution in value of investments	12,506.10	12,333.00

Interest on investments is accrued only on non impaired investments.

Group has Investments which are valued at cost less impairment. The Group is of the opinion that these entities are solvent and carry value stated in the financial statements.

6 Other financial assets (non-current)
Unquoted, considered good

(a) Rental deposits	12,475.49	6,733.26
(b) Fixed deposits with banks	1,20,087.83	28,394.29
(c) Fixed deposits with Others	-	1,20,000.00
	1,32,563.32	1,55,127.55

The rental deposits represent the deposit for the old office of the Bangalore branch, which is currently under dispute. The outcome of this dispute is pending in the court.

Fixed deposits with banks include freehold deposits with CITI Bank amounting to ₹87.831 thousand (2023: with HDFC Bank ₹120,000.00 thousand) and fixed deposits against borrowings totaling ₹120,000.00 thousand (2023: ₹28,394.29 thousand).

7 Deferred tax assets
Deferred tax assets on account of:

Expenses allowable on payment basis	35,224.68	18,528.80
Depreciation and amortisation	-7,387.02	5,511.52
	27,837.66	24,040.32

Particulars	Depreciation and amortisation	Expenses allowable on payment basis	Total
As at 31 March, 2023	5,511.52	18,528.80	24,040.32
Movement during the year	-12,898.54	16,695.88	3,797.34
As at 31 March, 2024	-7,387.02	35,224.68	27,837.66

8 Other non-current assets

Amount paid under protest - service tax	2,500.00	2,500.00
Amount recoverable from ESOP Trust	11,900.00	11,900.00
Corporate office Building Corpus Fund	8.00	1,294.05
Deposits with others	206.19	306.78
Employee Advances	57.00	662.01
Advance tax	1,08,096.25	87,705.03
Less: Provision for tax	-96,075.65	-78,360.34
	26,691.79	26,007.53

Cambridge Technology Enterprises Limited
Notes to consolidated financial statements for the year ended 31 March 2024
(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)
9 Trade receivables

- Secured, considered good	4,89,952.15	5,55,696.71
- Unsecured, considered good	-	-
- Trade receivables which have significant trade risk	-	-
- Trade receivables credit impaired	-	-
	4,89,952.15	5,55,696.71
Less: Allowance for bad and doubtful debts	4,931.90	3,868.09
- Unbilled dues	1,07,761.73	31,782.62
	5,92,781.98	5,83,611.24

Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date payment				
	Less than one year	1-2 years	2-3 years	More than 3 years	TOTAL
i. Undisputed trade receivables - considered good	4,42,232.60	28,488.57	12,314.26	1,984.83	4,85,020.25
ii. Undisputed trade receivables - trade receivables which have significant increase in credit risk	-	2,088.60	2,707.63	135.67	4,931.90
iii. Undisputed trade receivables - credit impaired	-	-	-	-	-
iv. Disputed trade receivables - considered good	-	-	-	-	-
v. Disputed trade receivables - trade receivables which have significant increase in credit risk	-	-	-	-	-
vi. Disputed trade receivables - Credit impaired	-	-	-	-	-
TOTAL	4,42,232.60	30,577.17	15,021.89	2,120.50	4,89,952.15

Trade receivables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date payment				
	Less than one year	1-2 years	2-3 years	More than 3 years	TOTAL
i. Undisputed trade receivables - considered good	5,07,495.94	42,516.98	881.81	933.89	5,51,828.62
ii. Undisputed trade receivables - trade receivables which have significant increase in credit risk	745.24	2,088.60	898.58	135.67	3,868.09
iii. Undisputed trade receivables - credit impaired	-	-	-	-	-
iv. Disputed trade receivables - considered good	-	-	-	-	-
v. Disputed trade receivables - trade receivables which have significant increase in credit risk	-	-	-	-	-
vi. Disputed trade receivables - Credit impaired	-	-	-	-	-
TOTAL	5,08,241.18	44,605.58	1,780.39	5,08,241.18	5,55,696.71

10 Cash and cash equivalents

- Balances with banks		
- Current accounts	2,52,726.71	33,946.42
- Cash on hand	0.97	3.75
	2,52,727.68	33,950.17

11 Other Bank balances

Fixed Deposits with Banks	2,96,928.73	2,43,535.94
	2,96,928.73	2,43,535.94

Fixed deposits with banks, to the extent they are held as margin money or security against borrowings, guarantees, and other commitments.

Fixed Deposits with banks include Deposits against Bank Guarantees - Rs.265.42 thousands (2023 - Rs. 422.40 thousands), Deposits against borrowings - Rs. 296663.31 thousands (2023 - Rs. 243113.71 thousands).

12 Loans and advances (current)

(Unsecured, considered good)

Employee advances	3,605.89	1,341.81
	3,605.89	1,341.81

Cambridge Technology Enterprises Limited
Notes to consolidated financial statements for the year ended 31 March 2024
(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)
13 Other financial assets (current)

Accrued interest on fixed deposits	67,549.72	37,093.36
Rental deposits	341.42	4,406.27
Other deposits	990.05	822.74
	68,881.19	42,322.37

14 Other current assets

Prepaid expenses	16,061.04	53,547.52
Input tax receivable	14,929.97	13,289.29
Work in Process	26,093.97	-
Advance to vendors	3,19,546.66	91,610.91
	3,76,631.64	1,58,447.73

15 Equity share capital
Authorised

3,00,00,000 (2022-23: 3,00,00,000) equity shares of Rs. 10 each	3,00,000.00	3,00,000.00
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Issued, subscribed and paid-up capital

1,96,31,015 (2022-23: 1,96,31,015) equity shares of Rs. 10 each, fully paid-up	1,96,310.15	1,96,310.15
	1,96,310.15	1,96,310.15

Notes:

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	1,96,31,015	1,96,310.15	1,96,31,015	1,96,310.15
Movement during the year	-	-	-	-
Outstanding at the end of the year	1,96,31,015	1,96,310.15	1,96,31,015	1,96,310.15

b) The details of shareholders holding more than 5% of the total number of equity shares:

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	% holding	Number of shares	% holding	Number of shares
Cloud computing LLC	46.91%	92,09,693	46.91%	92,09,693
SmartShift AG	10.22%	20,06,100	10.22%	20,06,100

c.(a) Promoter's Shareholding for the year ended March 31,2024

Shares held by promoters at the end of the year			% Change During the Year
Name of the Promotor	No.Of Shares*	%Of Total Shares	
Cloud computing LLC	92,09,693	46.91%	Nil
Total	92,09,693		

c.(b) Promoter's Shareholding for the year ended March 31,2023

Shares held by promoters at the end of the year			% Change During the Year
Name of the Promotor	No.Of Shares*	%Of Total Shares**	
Cloud computing LLC	92,09,693	46.91%	Nil
Total	92,09,693		

d) Rights, preferences and restrictions attached to the equity shares:

The group has a single class of equity shares with a par value of Rs. 10 per share. All equity shares rank equally with respect to dividends and share in the company's residual assets. These shares are entitled to receive dividends as declared from time to time. In the event of the company's liquidation, the holders of equity shares will be entitled to receive the residual assets remaining after the distribution of all preferential amounts, in proportion to the number of shares held.

Cambridge Technology Enterprises Limited
Notes to consolidated financial statements for the year ended 31 March 2024
(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)
16 Other equity

Capital reserve	1,08,052.25	43,919.12
Share options outstanding reserve	144.62	4,192.74
Retained earnings	9,39,422.27	8,88,218.13
Other comprehensive income		
Fair valuation of investments	-2,32,922.69	-2,32,922.69
Exchange differences in translating the financial statements of foreign operations	1,13,658.34	88,068.16
	9,28,354.79	7,91,475.45

i) Capital reserve

Particulars	As at 31 March 2024	As at 31 March 2023
At the beginning of the year	43,919.12	27,310.43
Additions: on acquisition of subsidiaries	64,133.13	16,608.69
Deletions :	-	-
Outstanding at the end of the year	1,08,052.25	43,919.12

ii) Share options outstanding reserve

Particulars	As at 31 March 2024	As at 31 March 2023
At the beginning of the year	4,192.74	4,501.72
Movement during the year	-4,048.12	-308.98
Outstanding at the end of the year	144.62	4,192.74

iii) Retained earnings

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	8,88,218.13	8,10,852.26
-Profit for the year	55,785.61	81,464.31
-Adjustment of retained earnings on Acquisition	0.00	0.00
-Employee stock option income recognised, net of tax	(2909.70)	223.02
Items of other comprehensive income recognise directly in retained earnings		
-Remeasurement of defined employee benefit plans, net of tax	-1,671.76	-4,321.46
-Adjustments on consolidation	-	-
Outstanding at the end of the year	9,39,422.28	8,88,218.13

iv) Fair value of investments

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	-2,32,922.69	-2,32,922.69
Movement during the year	-	0.00
Closing balance	-2,32,922.69	-2,32,922.69

v) Exchange differences in translating the financial statements of foreign operations

Particulars	As at 31 March 2024	As at 31 March 2023
At the beginning of the year	88,068.15	47,811.60
Movement during the year	25,590.19	40,256.55
Outstanding at the end of the year	1,13,658.34	88,068.15

Nature and purpose of reserves
(i) Capital reserve

This reserve was created during the buyback of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.

(ii) Share options outstanding reserve

This reserve pertains to stock options granted by the company to employees under the CTCL ESOP Schemes. The balance will be transferred to securities premium or retained earnings upon the exercise or cancellation of vested options.

(iii) Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date. This reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

Cambridge Technology Enterprises Limited
Notes to consolidated financial statements for the year ended 31 March 2024
(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

17 Non-controlling interest		As at 31 March 2024	As at 31 March 2023
Fair value of net assets of the subsidiary			
Equity of non controlling Interest		-	20.00
Retained earnings:			
Opening Balance		-	
As on date of acquisition	-		
Less: Controlling Interest	-	-	4,152.17
Retained Earnings for the period			
Sales for the period	-		
Expenses for the period	-		
Profit after tax including controlling Interest	-		
Less: Share of Controlling interest	-		
Net Income attributable to Non controlling interest		-	201.96
Total Equity Attributable to Non controlling Interest		-	4,374.14

18 Borrowings (non-current)
Secured loans

- Term loans from banks

5,78,416.33

2,74,998.73

Unsecured loans

- Term loans from banks/NBFCs

56102.52

19,406.04

6,34,518.85
2,94,404.77
Terms of repayment and securities of secured loans

Term loan - I in Foreign currency FCNR from HDFC Bank Limited amounting to Rs.69532.36 (Previous year: Rs. 96006.77 thousands) disclosed under long-term borrowings. The loan in FCNR \$.1708802 was availed against reimbursement of the acquisition cost of the Building incurred by the company and the loan will be repayable in 60 equal installments commencing from September 2022. The loan is secured by Corporate Office Building as first and exclusive charge. The loan carries interest rate of 2.50% + SOPHR p.a. The company has repaid 19 installments out of 60 installments as on the balance sheet date.

Term loan - II in Foreign currency FCNR from HDFC Bank Limited amounting to Rs.15796.22 (Previous year: Rs. 21860.39 thousands) disclosed under long-term borrowings. The loan in FCNR \$.356664 was availed against reimbursement of the Interior cost of the Building incurred by the company and the loan will be repayable in 55 equal installments commencing from February 2023. The loan is secured by Corporate Office Building as first and exclusive charge. The loan carries interest rate of 2.50% + SOPHR p.a. The company has repaid 13 installments out of 55 installments as on the balance sheet date.

Term loan - III in Foreign currency FCNR from HDFC Bank Limited amounting to Rs.201,278.76 (Previous year: Rs. Nil thousands) disclosed under long-term borrowings. The loan in FCNR \$.3662106.80 was availed for acquisition of Foreign Subsidiary by the company and the loan will be repayable in 48 equal installments commencing from January 2024. The loan carries interest rate of 2.50% + SOPHR p.a. The company has repaid 3 installments out of 48 installments as on the balance sheet date.

Cambridge Technology Inc. has availed an Economic Disaster (EDIL) Loan from the SBA amounting to Rs. 163,100 thousand (compared to Rs. 151,620 thousand in the previous year). This loan, repayable over 30 years, is classified under non-current borrowings.

Appshark Software Inc was availed an Economic Disaster (EDIL) Loan before its acquisition by the company from SBA amounting to Rs. 125061 thousands which is repayable over 30 years, is classified under non-current borrowings.

Term loans amounting to Rs. 27,897.24 thousand from HDFC Bank, which have been availed by its subsidiary FA Software Services Private Limited, were used to repay unsecured loans from various NBFCs and to meet working capital needs."

Cambridge Technology Enterprises Limited
Notes to consolidated financial statements for the year ended 31 March 2024
(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)
19 Provisions (non-current)
Provision for employee benefits

- Provision for gratuity	52,357.11	33,341.83
- Provision for compensated absences	18,184.86	11,347.32
	70,541.97	44,689.15

20 Borrowings (current)
a) Secured loans

- Packing Credit /Working capital demand loans from banks	3,84,061.55	2,06,661.74
- Current maturities of long-term debt from Banks/NBFCs	1,45,786.95	57,864.16

b) Unsecured loans

- Current maturities of long-term debt from others	-	9,172.84
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5,29,848.50	2,73,698.74
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i) Terms of working capital loan from bank, terms of interest and nature of security:

Packing Credit loan /working Capital Demand loans from Banks represent Short term Working Capital Demand loans availed from HDFC amounting to Rs.216838.03 thousands equivalent USD 26,00,911.91 (Previous year: Rs.147400.66 thousands equivalent USD 15,09,441.79)

Packing Credit loan/Working Capital Demand loans from Banks represents Cash Credit limits utilisation from HDFC of Rs.16624 thousands by its subsidiary FA Software Services Private Limited.

Packing Credit loan/Working Capital Demand loans from Banks represents Line of Credit utilisation from Bank of America of Rs.150574.07 thousands by its subsidiary Cambridge Technology Inc, USA.

Current maturities of Long term debt in FCNR for Term Loan I amounting to Rs. 28492.56 thousands equivalent USD 341760.36 (Previous year: Rs. 28099.54 thousands equivalent USD 341760.36) disclosed under current borrowings.

Current maturities of Long term debt in FCNR for Term Loan II amounting to Rs. 6487.65 thousands equivalent USD 77817.60 (Previous year: Rs. 6398.16 thousands equivalent USD 77817.60) disclosed under current borrowings.

Current maturities of Long term debt in FCNR for Term Loan III amounting to Rs. 83266.32 thousands equivalent USD 998756.40 (Previous year: Nil) disclosed under current borrowings.

Current maturities of Long term debt from Banks and NBFCs represents unsecured loans taken by its subsidiary FA Software Services Private Limited amounting to Rs. 14922 thousands.

Current maturities of Long term debt from others represents the business loans taken by its newly acquired subsidiary FA Software Services Private Limited as unsecured loans from other Individuals.

ii) Net debt reconciliation

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance of borrowings	5,68,103.51	3,31,424.72
Add: Proceeds/ (repayment) from borrowings (net)	5,96,263.84	2,36,678.79
Foreign exchange fluctuation adjustments	-	-
Closing balance of borrowings	11,64,367.35	5,68,103.51

Cambridge Technology Enterprises Limited
Notes to consolidated financial statements for the year ended 31 March 2024
(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)
21 Trade payables

Micro and small enterprises	1,041.88	1,687.65
Others	46,468.24	39,114.15
Disputed dues - MSME		
Disputed dues - Others	4,061.25	4,061.25
	51,571.37	44,863.05

Trade payables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date payment				
	Less than one year	1-2 years	2-3 years	More than 3 years	TOTAL
i. MSME	1,041.88	-	-	-	1,041.88
ii. Others	32,473.12	13,995.12	-	-	46,468.24
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	4,061.25	4,061.25
TOTAL	33,515.00	13,995.12	-	4,061.25	51,571.37

Trade payables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date payment				
	Less than one year	1-2 years	2-3 years	More than 3 years	TOTAL
i. MSME	1,687.65	-	-	-	1,687.65
ii. Others	33,515.00	5,599.15	-	-	39,114.15
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	673.73	971.38	2,416.14	4,061.25
TOTAL	35,202.65	6,272.88	971.38	2,416.14	44,863.05

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the 'Suppliers' regarding their status under the Act.

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year	692.49	1687.65
Principal amount due to micro and small enterprises	692.49	1687.65
Interest due on above	-	-
ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Cambridge Technology Enterprises Limited**Notes to consolidated financial statements for the year ended 31 March 2024***(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)***22 Other financial liabilities**

Employee payables	51,505.15	42,781.05
Accrued expenses	16,504.65	26,195.29
Interest accrued but not due	8,964.02	1,589.00
Other Provisions	9,341.35	9,341.35
	86,315.17	79,906.68

23 Other current liabilities

Advances from customers	1,46,645.06	1,035.31
Statutory liabilities	13,923.27	27,167.18
Other Payables	9,606.60	
	1,70,174.93	28,202.50

24 Provisions (current)

Provision for employee benefits		
- Provision for gratuity	4,739.01	3,626.68
- Provision for compensated absences	5,125.18	3,041.37
	9,864.19	6,668.05

25 Current tax liabilities (net)

Provision for tax	26,956.42	21,317.74
Less: Advance tax	-15,129.54	-20,156.84
Less: Tax credits utilised	-	-
	11,826.88	1,160.89

Cambridge Technology Enterprises Limited
Notes to consolidated statement of profit and loss for the year ended 31 March 2024
(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
26 Revenue from operations		
Sale of services - Software services	19,35,488.84	17,16,561.60
Sale of Software Licenses	1,26,786.40	1,03,359.10
	20,62,275.24	18,19,920.70

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2024 and March 31, 2023 by offerings and contract-type. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of the revenues and cash flows are affected by industry, market and other economic factors.

Particulars	for the year ended 31 March 2024	For the year ended 31 March 2023
1. Revenue by types of goods or services		
-Sale of software services	19,35,488.84	17,16,561.60
-Sale of software licenses	1,26,786.40	1,03,359.10
Total Sales	20,62,275.24	18,19,920.70
2. Revenue by Geographical locations		
-India	1,89,710.68	3,19,824.55
-USA	18,32,091.77	14,92,581.87
-Malaysia	-	6,499.56
-Philippines	245.71	260.41
-Others	40,227.08	754.31
Total Sales	20,62,275.24	18,19,920.70
3. Revenue by Market/Type of Customers		
-Government entities	-	-
-Others	20,62,275.24	18,19,920.70
Total Sales	20,62,275.24	18,19,920.70
4. Revenue by Types of Contracts		
-Fixed price development contracts	20,62,275.24	18,19,920.70
-Fixed price maintenance contracts	-	-
-Cost plus contracts	-	-
Total Sales	20,62,275.24	18,19,920.70

Software services

Cambridge Technology (CT) is a global technology company focused on AI as a Service (AlaaS) to transform organizations into AI-first leaders. AI is not a one-size-fits-all solution. It needs incorporation of numerous aspects of technologies, platforms, and services tailored to meet the specific business needs. CT offers solutions ranging from strategic workshops to AlaaS implementation and elements that are required to put all of these things together. CT's offerings fit together because of its understanding towards the entire life cycle of a business.

CT's offerings include, AI, Big Data and Cloud services, Application and Develop services, IAM and Infrastructure management services. The group is confident of staying innovative amid the fastest pace of transformation with its strong focus on delivery and AI. It aims to consolidate innovation, skills and delivery for best customer value.

Trade receivables and contract balances

The group classifies the right to consideration in exchange for deliverables as receivable.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for fixed price development contracts contracts are recognized as related service are performed. Revenue for fixed price maintenance contracts is recognized on the basis of time elapsed.

Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers.

Revenue recognition for fixed price maintenance contracts is based on utilisation of man power in a particular project during the period, which will be according to master service agreement or purchase order or statement of work of respective projects.

In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation

Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight-lined over the period of performance.

Revenue recognition for cost plus contracts is based on cost incurred towards a particular project during the period by adding the profit margin, according to master service agreement or purchase order or statement of work of respective projects.

Trade receivable are presented net of impairment in the Balance Sheet.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues. The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Cambridge Technology Enterprises Limited**Notes to consolidated statement of profit and loss for the year ended 31 March 2024***(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)***Income from Software Products/ Licenses**

Revenue from the sale of user licenses for software applications is recognized upon the transfer of title in the user license, except in the case of multiple-element contracts requiring significant implementation services, where revenue is recognized as per the percentage of completion method.

Information about revenue

Revenue from external customers - Sale of Services - Rs. 1,935,488.84 thousands

Revenue from external customers - Sale of Products - Rs. 126,786.41 thousands

Information about major customers

Name of the customer	Location	Name of the entity	Amount
Hill's Pet Nutrition, Inc.	USA	Cambridge Technology Inc	6,03,909.07
Summit Energy Services, Inc.	USA	Cambridge Technology Inc	4,62,546.79
BNY Investment Management	USA	Cambridge Technology Inc	1,37,360.03
Iron Mountain Information Management, LLC	USA	Cambridge Technology Inc	1,11,305.95
Total			13,15,121.84

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on fixed price maintenance contract basis and in cases where the performance obligation is part of a contract that has an original expected duration of one year or less. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

27 Other income

Interest income on deposits	29,317.17	18,359.28
Interest received on other securities	18,277.68	2,930.84
Excess provision written back	717.26	4,242.97
Net gain on disposal of property, plant and equipment	-	-
Foreign exchange gain, (net)	434.42	-
Miscellaneous income	141.44	-
Liabilities no longer required written back	5,103.48	-
Interest income on other loans	18.28	-
Interest received on IT refund	850.65	-
Reversal of Interest on Termination of leases	30.25	3,750.45
	54,890.63	29,283.54

28 Cost of Services

Cost of Services	3,04,654.41	3,29,984.66
Purchase of Software licenses	1,19,551.50	99,555.73
	4,24,205.91	4,29,540.39

29 Employee benefits expense

Salaries, wages and bonus	11,31,711.40	9,21,740.32
Contribution to provident and other funds	22,623.99	20,250.74
Gratuity	22,664.85	8,626.09
Leave encashment	11,551.66	3,807.07
Staff welfare expenses	62,129.18	81,399.52
	12,50,681.08	10,35,823.74

Cambridge Technology Enterprises Limited
Notes to consolidated statement of profit and loss for the year ended 31 March 2024
(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

30 Finance costs		
Interest on borrowings	63,502.04	16,735.48
Loss on reinstatement of foreign exchange loans	16,238.73	10,847.99
Other borrowing cost	6,958.84	10,720.32
Unwinding of interest cost	419.74	680.92
Other expenses to finance costs	1,100.40	-
	88,219.75	38,984.71
31 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	31,012.13	22,769.49
Amortisation of intangible assets	65,060.78	60,190.10
Amortisation on right-of-use assets	1,785.93	4,359.89
	97,858.84	87,319.48
32 Other expenses		
Subscriptions & membership fee	24,412.46	19,835.82
Power and fuel	1,970.12	2,900.38
Repairs and maintenance	762.69	3,808.52
Insurance	7,424.31	6,886.06
Rates & taxes	13,742.94	1,981.22
Rent	11,163.32	13,404.66
Lease/rent of computer equipment	3,719.61	2,299.22
Communication expenses	4,027.53	4,094.87
Office maintenance	10,870.22	8,942.82
Travelling & conveyance	57,780.67	52,829.82
Professional fees	18,388.76	27,875.05
Payments to auditors (refer note 33)	1,137.50	1,050.00
Directors' sitting fee	840.00	870.00
Bad debts written off	1,062.85	818.87
Foreign exchange loss (net)	5,657.20	1,839.82
Net loss on disposal of property, plant and equipment	575.52	725.77
Deposits no longer recoverable written off	35.15	-
Provision for bad and doubtful debts	1,014.10	966.16
Miscellaneous expenses	11,209.92	4,725.24
	1,75,794.87	1,55,854.30

33 Payment to auditors

Particulars	for the year ended 31 March 2024	for the year ended 31 March 2023
-Statutory audit fee	825.00	550.00
-For other services (including fees for quarterly review)	312.50	500.00
-Reimbursement of expenses	-	-
Total	1,137.50	1,050.00

34 Reconciliation of tax expenses and the accounting profit multiplied by tax rate

Particulars	for the year ended 31 March 2024	for the year ended 31 March 2023
Profit before income tax expense	80,405.42	1,01,681.62
Tax at the Indian tax rate of 27.82% (2021: 27.82%)	15,164.52	14,369.51
Tax at the foreign tax rate of subsidiary of 21.77% (2021: 21.77%)	5,325.75	5,755.40
Effect of non-deductible expense	15,886.75	16,242.97
Effect of allowances for tax purpose	-9,420.59	-15,991.07
Effect of earlier year taxes	1,869.08	0.00
Effect of deferred tax	-4,205.69	-361.43
Income tax expense	24,619.82	20,015.38

Cambridge Technology Enterprises Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

35. Employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(i) Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date using the Projected Unit Credit Method.

(ii) Defined contribution plans

The Company has a defined contribution plan, namely the Provident Fund. Contributions are made to the Provident Fund at the rate of 12% of basic salary as per regulations. These contributions are made to a registered Provident Fund administered by the Government. The Company's obligation is limited to the amount contributed, and it has no further contractual or constructive obligations. The contributions made to the fund are recognised as an expense in profit and loss under employee benefit expenses.

Particulars	31 March, 2024	31 March, 2023
Contribution to Provident Fund	22,623.99	20,250.74

(iii) Post-employment obligations

a) Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

The following table sets out the amounts recognised in the financial statements in respect of gratuity plan unfunded

Particulars	for the year ended 31 March, 2024	for the year ended 31 March, 2023
Change in defined benefit obligations:		
Obligation at the beginning of the year	36,968.51	30,544.45
Current service costs	20,063.55	6,547.17
Interest costs	2,601.30	2,078.92
Remeasurement (gains)/losses	2,316.10	2,240.56
Benefits paid	-4,853.35	-4,442.58
Obligation at the end of the year	57,096.12	36,968.51
Change in plan assets:		
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Remeasurement (gains)/losses	-	-
Effects of change in business combination	-	-
Employer's contributions	5,395.05	4442.58
Benefits paid	-5,395.05	(4442.58)
Fair value of plan assets at the end of the year	-	-
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service costs	20,063.55	6,547.17
Net interest expenses	2,601.30	2,078.92
	22,664.85	8,626.09
Other comprehensive income:		
(Gain)/Loss on Plan assets	-	-
Actuarial (gain)/loss arising from changes in experience adjustments	2,415.94	2,240.56
	2,415.94	2,240.56
Expenses recognised in the statement of profit and loss	22,664.85	8,626.09

Amounts recognised in the balance sheet consists of

Particulars	As at 31 March, 2024	As at 31 March, 2023
Present value of obligation at the end of the year	57,096.12	36,968.51
Recognised as		
Retirement benefit liability - Non-current	52,357.11	33,341.83
Retirement benefit liability - Current	4,739.01	3,626.68

Cambridge Technology Enterprises Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

35. Employee benefits

iv) Significant estimates and sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions		Defined benefit obligation					
			Rate	Increase in assumption by	Decrease in assumption by	Rate	Increase in assumption by	Decrease in assumption by
	31 March, 2024	31 March, 2023		31 March, 2024	31 March, 2024		31 March, 2023	31 March, 2023
Discount rate	7.44%	7.62%	1%	4,144.67	-4,896.10	1%	3,366.90	-3,964.77
Salary growth rate	7.00%	7.00%	1%	-3,773.25	3,574.52	1%	-3,137.52	2,992.34
Attrition rate	7.00%	7.00%	1%	-11.32	11.39	1%	-10.48	10.53

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

b) Compensated absences

The company recognizes liabilities for compensated absences, such as earned leave, using the Projected Unit Credit Method. Actuarial valuations are conducted at each balance sheet date to ensure the liabilities accurately reflect the company's obligations for accrued leave.

The following table sets out the amounts recognised in the financial statements in respect of leave liability

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Change in defined benefit obligations:		
Obligation at the beginning of the year	14,388.70	13,526.05
Current service costs	8,357.32	2,744.60
Interest costs	985.88	884.75
Remeasurement (gains)/losses	2,200.64	177.72
Benefits paid	(2,622.51)	(2,944.42)
Obligation at the end of the year	23,310.03	14,388.70
Change in plan assets:		
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Remeasurement gains/(losses)	-	-
Effects of change in business combination	-	-
Employer's contributions	2,622.51	2,944.42
Benefits paid	(2,622.51)	(2,944.42)
Fair value of plan assets at the end of the year	-	-
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service costs	8,357.32	2,744.60
Net interest expenses	985.88	884.75
Actuarial (gain)/loss arising from changes in experience adjustments	2,208.46	177.72
	11,551.66	3,807.07
Expenses recognised in the statement of profit and loss	11,551.66	3,807.07

Amounts recognised in the balance sheet consists of

Particulars	As at 31 March, 2024	As at 31 March, 2023
Present value of obligation at the end of the year	23,310.03	14,388.70
Recognised as		
Leave liability - Non-current	18,184.86	11,347.33
Leave liability - Current	5,125.17	3,041.37

v) Risk exposure

Through its defined benefit plans, the parent is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Note on "Code on Security, 2020"

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Cambridge Technology Enterprises Limited
Notes to the consolidated financial statements for the year ending 31 March 2024

(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

36 Financial instruments and risk management

Fair values

a) The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

b) The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

c) The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves. Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

(i) Categories of financial instruments

Particulars	Level	31 March, 2024		31 March, 2023	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
Measured at amortised cost					
Non-current					
Investments	2	1,79,809.45	1,79,809.45	1,27,566.47	1,27,566.47
Other financial assets	2	1,32,563.32	1,32,563.32	1,55,127.56	1,55,127.56
Current					
Trade receivables	2	5,92,781.98	5,92,781.98	5,83,611.24	5,83,611.24
Cash and Cash Equivalents	2	2,52,727.68	2,52,727.68	33,950.17	33,950.17
Other bank balances	2	2,96,928.73	2,96,928.73	2,43,535.94	2,43,535.94
Loans	2	3,605.89	3,605.89	1,341.81	1,341.81
Other financial assets	2	68,881.19	68,881.19	42,322.37	42,322.37
Total		15,27,298.26	15,27,298.26	11,87,455.56	11,87,455.56
Financial liabilities					
Measured at amortised cost					
Non-current					
Borrowings	2	6,34,518.85	6,34,518.85	2,94,404.77	2,94,404.77
Lease liabilities	2	25,141.56	25,141.56	-	-
Current					
Borrowings	2	5,29,848.50	5,29,848.50	2,73,698.74	2,73,698.74
Lease liabilities	2	10,418.78	10,418.78	1,174.16	1,174.16
Trade Payables	2	51,571.37	51,571.37	44,863.05	44,863.05
Other Financial Liabilities	2	86,315.17	86,315.17	79,906.68	79,906.68
Measured at fair value through profit and loss					
Foreign-exchange forward contracts not designated as hedges (grouped under other current financial liabilities)	2	-	-	-	-
Total		13,37,814.23	13,37,814.23	6,94,047.40	6,94,047.40

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the group could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Cambridge Technology Enterprises Limited**Notes to the consolidated financial statements for the year ending 31 March 2024***(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)***37 Financial risk management**

The group is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

The analysis exclude the impact of movements in market variables on the carrying values of financial assets and liabilities .

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March, 2024 and 31 March, 2023.

(i) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the trade/other payables, trade/other receivables. The risks primarily relate to fluctuations in US Dollars against the functional currencies of the Company. The Company's exposure to foreign currency changes for all other currencies is not material. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the trade/other payables, trade/other receivables. The risks primarily relate to fluctuations in US Dollars against the functional currencies of the Company. The Company's exposure to foreign currency changes for all other currencies is not material. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of the currencies by 1% against the functional currency of the Company .

The following analysis has been worked out based on the net exposures of the Company as of the date of balance sheet which could affect the statement of profit and loss and other comprehensive income and equity .

The following table sets forth information relating to unhedged foreign currency exposure as at 31 March 2024 & 31 March 2023.

	31 March, 2024	31 March, 2023
	USD	USD
Foreign currency liabilities		
Foreign currency term loan	7,457.02	6,103.67
Exposure to foreign currency risk - liabilities	7,457.02	6,103.67
Derivative liabilities - foreign exchange forward contracts	-	-
Net exposure to foreign currency risk - liabilities	7,457.02	6,103.67

(ii) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Change in USD				
1% increase	74.57	61.04	53.82	44.06
1% decrease	(74.57)	(61.04)	(53.82)	(44.06)

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US Dollars where the functional currency of the entity is a currency other than US Dollars.

Cambridge Technology Enterprises Limited**Notes to the consolidated financial statements for the year ending 31 March 2024***(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)***(iii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's debt obligations with floating interest rates. As the group's has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

As the group's has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

Interest rate sensitivity

The exposure of the group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March, 2024	31 March, 2023
Variable rate borrowings	3,84,061.55	2,06,661.74
Fixed rate borrowings	7,80,305.80	3,61,441.77
Total	11,64,367.35	5,68,103.51

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Change in interest rate				
increase by 100 basis points	-3,840.62	-2,066.62	-2,772.16	-1,491.68
decrease by 100 basis points	3,840.62	2,066.62	2,772.16	1,491.68

The assumed increase/decrease in interest rate for sensitivity analysis is based on the currently observable market environment

(B) Credit Risk

Financial assets of the group include trade receivables, loans to wholly owned subsidiaries, employee advances, security deposits held with government authorities and others and bank deposits which represents group's maximum exposure to the credit risk.

With respect to credit exposure from customers, the group has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors.

The carrying amount of trade receivables, loans, advances, deposits, cash and bank balances, bank deposits and interest receivable on deposits represents group's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks and deposits are with reputable government, public bodies and others. The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. With respect to other financial assets viz., loans & advances, deposits with government and banks, the credit risk is insignificant since the loans & advances are given to its wholly owned subsidiary and employees only and deposits are held with government bodies and reputable banks. The credit quality of the financial assets is satisfactory, taking into account the allowance for credit losses.

Credit risk on trade receivables and other financial assets is evaluated as follows:

(i) Expected credit loss for trade receivable under simplified approach:

Particulars	31 March, 2024	31 March, 2023
Gross carrying amount	4,89,952.15	5,55,696.71
Expected credit losses (Loss allowance provision)	-4,931.90	-3,868.09
Carrying amount of trade receivables	4,85,020.25	5,51,828.62

Cambridge Technology Enterprises Limited

Notes to the consolidated financial statements for the year ending 31 March 2024

(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

Expected credit loss for financial assets where general model is applied

The financial assets which are exposed to credit are loans to wholly owned subsidiaries and employee advances.

Particulars	31 March, 2024	31 March, 2023
Asset group	Estimated gross carrying amount at default	Estimated gross carrying amount at default
Gross carrying amount		
Loans	-	-
Employee advances	10,886.53	1,341.81
	10,886.53	1,341.81
Expected credit losses	-	-
Net carrying amount		
Loans	-	-
Employee advances	10,886.53	1,341.81
Total	10,886.53	1,341.81

(ii) Reconciliation of loss allowance provision

Particulars	Trade receivables
Loss allowance as at 1 April, 2022	6,244.82
Changes in loss allowance during the period of 2022-23	-2,376.73
Loss allowance as at 31 March, 2023	3,868.09
Changes in loss allowance during the period of 2023-24	1,063.81
Loss allowance as at 31 March, 2024	4,931.90

(iii) Significant estimates and judgements

Impairment of financial assets:

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(C) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due. The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

Management monitors cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements:

Particulars	As at	
	31 March, 2024	31 March, 2023
Expiring within one year (bank overdraft and other facilities)	5,29,848.50	2,73,698.74

Cambridge Technology Enterprises Limited**Notes to the consolidated financial statements for the year ending 31 March 2024***(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)***(ii) Maturities of Financial liabilities****Contractual maturities of financial liabilities as at :**

Particulars	31 March, 2024		31 March, 2023	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	5,29,848.50	6,34,518.85	2,73,698.74	2,94,404.77
Lease Liabilities	10,418.78	25,141.56	1,174.15	-
Trade Payables	51,571.37	-	44,863.05	-
Other Financial Liabilities	86,315.17	-	79,906.68	-
Total	6,78,153.83	6,59,660.40	3,99,642.61	2,94,404.77

(iii) Management expects finance cost to be incurred for the year ending 31 March 2025 is Rs 80000 thousands.

38 Capital management**Capital management and Gearing Ratio**

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The funding requirements are met through equity, borrowings and operating cash flows generated

The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The group monitors capital using a gearing ratio, which is debt divided by total capital. The group includes within debt, interest bearing loans and borrowings.

Particulars	31 March, 2024	31 March, 2023
Borrowings		
Current	3,84,061.55	2,06,661.74
Non current	6,34,518.85	2,94,404.77
Current maturities of long term debt	1,45,786.95	67,037.00
Debt	11,64,367.35	5,68,103.51
Equity		
Equity share capital	1,96,310.15	1,96,310.15
Other equity	9,28,354.79	7,91,475.46
Money received against share warrants	0.00	0.00
Total capital	11,24,664.94	9,87,785.61
Gearing ratio in % (Debt/ capital)	103.53%	57.51%

In order to achieve this overall objective, the group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2024 and 31 March, 2023.

Cambridge Technology Enterprises Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

39 Contingent liabilities

The Company has the following contingent liabilities as at:

Contingencies

Direct tax matters

The Company has ongoing disputes with income tax authorities in India .The disputes relate to tax treatment of certain expenses claimed as deduction, computation or and allowances and characterisation of expenses and transfer pricing issues. Contingent liability in respect of tax demands received from direct tax authorities in India and other jurisdictions is 8.07 crore and 8.07 crore as at March 31, 2024 and 2023, respectively. These demand orders are being contested by the Company based on the management evaluation and advice of tax consultants.The Company periodically receives notices and inquiries from income tax authorities related to the Company's operations in the jurisdictions it operates in. The Company has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution.

Indirect taxes

The Company has ongoing disputes with tax authorities mainly relating to treatment of characterisation and classification of certain items. The Company has demands amounting to 3.26 crore and 3.26 crore as at March 31, 2024 and 2023, respectively, from various indirect tax authorities which are being contested by the Company based on the management evaluation and advice of tax consultants.

Guarantees

The Company has given letter of comfort to banks for credit facilities availed by its subsidiaries. As per the terms of letter of comfort, the Company undertakes not to divest its ownership interest directly or indirectly in the subsidiary and provide such managerial, technical and financial assistance to ensure continued successful operations of the subsidiary. The Company has provided guarantees to third parties on behalf of its subsidiaries. The Company does not expect any outflow of resources in respect of the above. The amounts assessed as contingent liability do not include interest that could be claimed by counter parties.

The Company has given letter of comfort to banks for credit facilities availed by its subsidiary M/s FA Software Services Private Limited for an amount of Rs. 7,00,00,000

The group has the following contingent liabilities as at:

Particulars	31 March, 2024	31 March, 2023
Service tax	32,576.18	32,576.18
Income tax	80,673.01	80,673.01
Total	1,13,249.19	1,13,249.19

40 Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for approx Rs.100000 thousands (PY : Nil)

41 Related party transactions

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
i) Promoter	
Cloud Computing LLC	Promoter of parent company (Cambridge Technology Enterprises Limited)
Worldwide Technology Investments Pte. Ltd.	Promoter Group of parent company (Cambridge Technology Enterprises Limited)
ii) Key Managerial Personnel (KMP):	
Mr. Dharani Raghurama Swaroop	Whole Time Director
Mr. C S Leeladhar	Executive Director & CFO (upto November 10, 2023)
Mr. Purnayya Puppala	Chief Financial Officer (w.e.f. November 10, 2023)
Mr. Ashish Bhattad	Company Secretary (upto October 17, 2023 and from March 01, 2024)
Mr. GVS Ravi Kumar	Company Secretary (from November 10, 2023 till February 29, 2024)
iii) Non-whole-time Directors	
Mrs. K. Jayalakshmi Kumari	Non-Executive - Independent Director
Mr. Stefan Hetges	Non-Executive - Non Independent Director
Mr. L Sridhar	Non-Executive - Independent Director
Mr. Naveen Kumar Yelloji	Non-Executive - Non Independent Director upto November 10, 2022
Ms. Manjula Aleti	Non-Executive - Independent Director (W.e.f. 01st July, 2021)
Mr. Srinivas Medepalli	Non-Executive - Independent Director (w.e.f March 08, 2023)
Mr. Amudala Sreeramulu Nageswar Rao	Non-Executive - Independent Director (Upto November 10, 2023)
iv) Subsidiary Companies	
M/s Cambridge Technology Inc.,USA	Wholly owned subsidiary
M/s FA Software Services Private Limited	Wholly owned subsidiary (w.e.f March 15, 2024.)
M/s CTE Web Apps Private Limited	Wholly owned subsidiary
M/s R.P. Web Apps Private Limited	Wholly owned subsidiary (w.e.f July 31, 2023)
M/s Cambridge Technology Investments Pte Ltd., Singapore	Wholly owned subsidiary
M/s Appshark Software Inc, USA	Wholly owned subsidiary (w.e.f 23, January, 2024)
M/s Cambridge Innovation Capital LLC, USA	Step down subsidiary to Cambridge Technology Investments Pte Ltd., Singapore
M/s Cambridge Bizserve Inc., Phillipines	Step down subsidiary to Cambridge Technology Investments Pte Ltd., Singapore
M/s CT Asia SDN BHD, Malaysia	Step down subsidiary to Cambridge Technology Investments Pte Ltd., Singapore
M/s Cambridge Technology Financial Services Inc, USA	Step down subsidiary to Cambridge Technology Inc, USA (w.e.f 21 September 2023)

Cambridge Technology Enterprises Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

Details of transactions during the year where related party relationship existed:

Particulars	Key Managerial Personnel		Subsidiary Companies	
	2023-24	2022-23	2023-24	2022-23
Remuneration				
Mr. Dharani Raghurama Swaroop	13,643.33	8,375.00	-	-
Mr. Purnayya Puppala	1,835.87			
Mr. C S Leeladhar	4,818.50	4,800.00	-	-
Mr. Ashish Bhattad	1,647.08	1,584.60	-	-
Mr. GVS Ravi Kumar	384.23	-	-	-
Sitting fees				
Mrs. K. Jayalakshmi Kumari	255.00	285.00	-	-
Mr. Stefan Hetges	-	-	-	-
Ms. Manjula Aleti	240.00	240.00	-	-
Mr. L Sridhar	255.00	285.00	-	-
Mr. Srinivas Medipalli	90.00			
Mr. Naveen Kumar Yelloji		60.00		

42 Earnings per share (EPS)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Profit after tax (₹ in thousands) (A)	55,785.61	81,464.29
Weighted average number of equity shares for calculation of basic earnings per share (Nos in thousands) (B)	19,631.02	19,631.02
Weighted average number of equity shares for calculation of diluted earnings per share (Nos in thousands) (C)	19,631.02	19,631.02
Earning per share:		
Equity shares of par value ₹	10.00	10.00
(1) Basic (₹) (A/B)	2.84	4.15
(2) Diluted (₹) (A/C)	2.84	4.15

43 Disclosures as per Ind AS 116 - Leases

The weighted average incremental borrowing rate applied to lease liabilities is 9%.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024:

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Opening balance as on 1st April 2023	890.44	31.53	921.96
Additions	36,270.90	-	36,270.90
Deletions	-	-	-
Depreciation	1,897.97	31.53	1,929.49
Translation difference	-	-	-
Closing balance as on 31st March 2024	35,263.37	0.00	35,263.37

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2024

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Current lease liability	10,418.78	-	10,418.78
Non-current lease liability	25,141.56	-	25,141.56
Closing balance as on 31st March 2024	35,560.34	-	35,560.34

The following is the movement in lease liabilities during the year ended March 31, 2024

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Opening balance as on 1st April 2023	1,174.16	-	1,174.16
Additions	36,270.90	-	36,270.90
Finance cost accrued during the period	301.05	-	301.05
Deletions	2,185.77	-	2,185.77
Translation difference	-	-	-
Closing balance as on 31st March 2024	35,560.34	-	35,560.34

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Less than one year	10,418.78	-	10,418.78
One to five years	25,141.56	-	25,141.56
More than five years	-	-	-
Total	35,560.34	-	35,560.34

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹ 14,882.93 thousands for the year ended March 31, 2024

Rental income on assets given on operating lease to holding company was ₹ Nil for the year ended March 31, 2024

44 Segment Information

The group primarily operates in the software development. The Chief Operating Decision Maker (CODM) of the parent reviews the performance of the software development sector at the consolidated level and makes decisions on sales volumes and profitability.

45 Share based payments (Ind AS 102)

The parent company has granted options to its eligible employees in various ESOS Schemes, details are as under:

(A) Employee Stock Option Scheme:

Particulars	CTEL Employee Stock Option Scheme - 2008	CTEL ESOP Scheme 2011	ESOS - 2015
Vesting Plan	Year I - 40% Year II - 30% Year III - 30%	5 years	3 years
Exercise Period	Any time after the vesting period subject to continuance of employment and the other conditions mentioned in the	5 years	5 years
Grant Date	21-Oct-08	10-Jul-15	09-Mar-16
Exercise Price (Rs. Per share)	25.9	38	80
Fair Value on the date of Grant of Option (Rs. Per share)	15.97	8.47	46.16
Method of Settlement	Equity	Equity	Equity

(B) Movement of Options Granted along with weighted average exercise price (WAEP):

CTEL Employee Stock Option Scheme - 2008

Particulars	As at March 31, 2024		As at March 31, 2023	
	No.	WAEP(Rs.)	No.	WAEP(Rs.)
Outstanding at the beginning of the year	0	25.9	0	25.9
Granted during the year	Nil	Nil	Nil	Nil
Exercised during the year	Nil	Nil	Nil	Nil
Forfeited during the year	0	Nil	0	Nil
Outstanding at the end of the year	0	Nil	0	Nil
Options exercisable at the end of the year	0	Nil	0	Nil

CTEL ESOP Scheme 2011

Particulars	As at March 31, 2024		As at March 31, 2023	
	No.	WAEP(Rs.)	No.	WAEP(Rs.)
Outstanding at the beginning of the year	192000	38	204500	38
Granted during the year	Nil	Nil	Nil	Nil
Exercised during the year	166500	Nil	0	Nil
Forfeited during the year	25500	38	12500	38
Outstanding at the end of the year	0	38	192000	38
Options exercisable at the end of the year	0	38	192000	38

1. The weighted average share price on stock exchange at the date of exercise of options was Rs. 68.77 per share as at March 31, 2024 (As at March 31, 2023: Rs. 52.94)

2. The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was Nil (March 31, 2023: 3 months).

Cambridge Technology Enterprises Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

ESOS - 2015

Particulars	As at March 31, 2024		As at March 31, 2023	
	No.	WAEP(Rs.)	No.	WAEP(Rs.)
Outstanding at the beginning of the year	55600	80	60000	80
Granted during the year	Nil	Nil	Nil	Nil
Exercised during the year	Nil	Nil	Nil	Nil
Forfeited during the year	52100	80	4400	80
Outstanding at the end of the year	3500	80	55600	80
Options exercisable at the end of the year	3500	80	55600	80

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was Nil (March 31, 2023 : 1 years).

(C) Fair Valuation:

The fair value of option have been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model for calculating fair value as on the date of grant:

(a) For CTEL Employee Stock Option Scheme - 2008

1. Risk Free Rate	7.42% - 7.73%
2. Option Life	2.5 - 4.5 years
3. Expected Volatility*	63.77%
4. Expected Growth in Dividend	0.00%

(b) For CTEL ESOP Scheme 2011

1. Risk Free Rate	8%
2. Option Life	3 years
3. Expected Volatility*	9.48%
4. Expected Growth in Dividend	0.00%

(c) For ESOS 2015

1. Risk Free Rate	7.83%
2. Option Life	3 years
3. Expected Volatility*	43.05%
4. Expected Growth in Dividend	0.00%

*Expected volatility on the Company's stock price on Bombay Stock Exchange based on the data commensurate with the expected life of the options up to the date of grant.

(d) Details of the liabilities arising from the Share based payments were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Total Carrying amount	144.62	4192.74

46 Ratios

(a) Current Ratio

Particulars	31-Mar-24	31-Mar-23
Current Assets	15,91,557.11	10,63,209.26
Current Liabilities	8,70,019.82	4,35,674.06
Current Ratio	1.83	2.44
Variance with Reason, if variance exceeds 25%		(25)

The current ratio decreased from 2.44 to 1.83, primarily due to an increase in current liabilities, reflecting higher short-term obligations. This change indicates a temporary reduction in liquidity as the company supports growth initiatives.

Cambridge Technology Enterprises Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

(b) Debt-Equity Ratio

Particulars	31-Mar-24	31-Mar-23
Debt	11,64,367.35	5,68,103.51
Equity	11,24,664.94	9,87,785.61
Debt-Equity Ratio	1.04	0.58
Variance with Reason, if variance exceeds 25%		80
The increase in the Debt-Equity Ratio from 0.58 to 1.04 is primarily due to the company taking on additional debt to finance the acquisition of a company in the USA. This rise in debt, compared to a slower growth in equity, has resulted in a higher Debt-Equity Ratio, reflecting the company's leveraged investment strategy		

(c) Debt Service Coverage Ratio

Particulars	31-Mar-24	31-Mar-23
EBITDA	2,66,484.01	2,17,137.84
Interest Expense	88,219.75	28,136.72
Debt Service Coverage Ratio	3.02	7.72
Variance with Reason, if variance exceeds 25%		(61)
The decrease in DSCR is due to our strategic investment in growth, leading to higher interest expenses from recent acquisitions. This temporary increase in debt service is offset by strong EBITDA growth, reflecting our commitment to long-term value and profitability.		

(d) Return on Equity Ratio

Particulars	31-Mar-24	31-Mar-23
Net Income	80,405.42	1,01,681.64
Equity	11,24,664.94	9,87,785.61
Return on Equity Ratio	0.07	0.10
Variance with Reason, if variance exceeds 25%		(31)
The decrease in ROE from 10.27% to 7.16% is primarily due to strategic investments that have temporarily impacted net income while increasing equity. This variance reflects our focus on long-term growth rather than immediate returns. We are committed to maximizing future profitability and delivering sustained value to our investors.		

(e) Trade Receivables Turnover Ratio

Particulars	31-Mar-24	31-Mar-23
Net Credit Sales	20,62,275.24	18,19,920.70
Average accounts receivables for the period	5,88,196.61	4,17,402.43
Trade receivables turnover ratio	3.51	4.36
Variance		(20)
Reason, if variance exceeds 25%		

(f) Trade Payables Turnover Ratio

Particulars	31-Mar-24	31-Mar-23
Net Credit purchases	4,24,206	4,29,540
Average Trade payables	48,217	37,416
Trade payables turnover ratio	8.80	11.48
Variance		(23)
Reason, if variance exceeds 25%		

Cambridge Technology Enterprises Limited**Notes to the consolidated financial statements for the year ended 31 March 2024***(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)***(g) Net Capital Turnover Ratio**

Particulars	31-Mar-24	31-Mar-23
Net annual sales	20,62,275.24	18,19,920.70
Working Capital	7,21,537.28	6,27,535.21
Net capital turnover ratio	2.86	2.90
Variance	(1)	
Reason, if variance exceeds 25%		

(h) Net Profit Ratio

Particulars	31-Mar-24	31-Mar-23
Net Profit	80,405.42	1,01,681.62
Sales	20,62,275.24	18,19,920.70
Current Ratio	0.04	0.06
Variance with Reason, if variance exceeds 25%	(30)	
The Net Profit Ratio decreased from 5.58% in FY 2023 to 3.90% in FY 2024 primarily due to strategic investments in product development, which are expected to drive long-term growth. Costs associated with debt financing for recent acquisitions and increased manpower expenses have temporarily impacted profitability. These investments and costs are part of our strategic plan to enhance future performance and position the company for sustained success.		

(i) Return on Capital Employed

Particulars	31-Mar-24	31-Mar-23
EBIT	1,68,625.17	1,40,666.33
Capital employed	11,24,664.95	9,92,159.74
Return on capital employed	0.15	0.14
Variance	6	
Reason, if variance exceeds 25%		

47 Corporate Social Responsibility (CSR)

Particulars	31-Mar-24	31-Mar-23
Amount required to be spent by the company during the year	Nil	Nil
Amount of expenditure incurred	NA	NA
Shortfall at the end of the year	Nil	Nil
Total of previous years shortfall	Nil	Nil
Reason for shortfall	-	-
Nature of CSR activities	-	-

Section 135 of the Companies Act 2013 and the Rules made thereunder prescribe that every company having a net worth of Rs 500 crore or more, or turnover of Rs 1,000 crore or more or a net profit of Rs 5 crore or more during any financial year shall ensure that the Company spends in every financial year, at least 2% of the average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility (CSR) policy. The provisions pertaining to CSR as prescribed under the Companies Act 2013 are not applicable to the Company for the current period

Cambridge Technology Enterprises Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

48 Additional Regulatory Information

The Company does not have any Benami property and does not have any proceeding initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

There are no immovable properties whose title deeds are not held in the name of the Company.

The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

The company has secured borrowings against book debts, fixed deposits, and the corporate office building, which have been provided as a lien.

The company does not have any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act, 1956.

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company does not have any such transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

49 Figures of the previous period have been regrouped/reclassified / rearranged wherever necessary.

As per our report of even date

For BRAND & Associates LLP

Chartered Accountants

Firm Registration Number: 012344S

For and on behalf of the Board

Kumaraswami Reddy A

Partner

Membership Number: 220366

Dharani Raghurama Swaroop

Wholetime Director

DIN: 00453250

Lalpet Sridhar

Director

DIN: 02539952

Place: Hyderabad

Date: 30 May 2024

Purnayya Puppala

Chief Financial Officer

Ashish Bhattad

Company Secretary
M. No. A34781

50 Additional information, as required under Schedule III to The Companies Act, 2013

Statement of Net Assets, Profit and Loss and other comprehensive income attributable to owners and non-controlling interest								
Name of the Entity	Net Assets, i.e. Total Assets minus Total Liabilities		Share in profit and loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated Net assets	Amount	As a % of consolidated Profit and Loss	Amount	As a % of consolidated Other Comprehensive Income	Amount	As a % of consolidated Total Comprehensive Income	Amount
Parent								
Cambridge Technology Enterprises Ltd	7.50	84,376.84	62.37	34,795.30	(6.86)	-1,671.76	41.56	33,123.53
Subsidiaries								
India								
1. FA Software Services Private Limited	3.89	43,700.99	(145.47)	(81,149.71)	(1.90)	-463.06		-81,612.77
2. CTE Web Apps Private Limited	0.57	6,408.41	4.29	2,393.79	-	0.00		2,393.79
3. RP Web Apps Private Limited	0.59	6,660.71	1.37	764.11	-	0.00		764.11
Foreign								
1. Cambridge Technology Inc, USA	22.64	2,54,582.95	126.93	70,809.49	30.04	7,323.96	98.03	78,133.45
2. Appshark Software Inc, USA	38.69	4,35,105.28	20.51	11,439.68	61.94	15,102.69		26,542.37
3. Cambridge Technology Financial Services Inc.	4.12	46,294.29	14.08	7,854.13	-			7,854.13
4. Cambridge Technology Investments PTE Ltd, Singapore	0.23	2,549.87	(0.03)	(16.49)	1.17	285.91	0.34	269.42
5. Cambridge Innovation Capital LLC, USA	20.92	2,35,293.50	32.47	18,111.59	4.24	1,034.10	24.02	19,145.69
6. Cambridge Biz Serve Inc, Philippines	0.46	5,178.90	(15.82)	(8,825.94)	4.66	135.03	(9.65)	-7,690.91
7. CT Asia, SDN BHD, Malaysia	0.40	4,513.20	(0.70)	(390.34)	4.81	1,171.56	0.98	781.22
TOTAL	100.00	11,24,664.95	100.00	55,785.61	98.10	23,918.42	155.28	79,704.04

INDEPENDENT AUDITOR'S REPORT

To the Members of **CAMBRIDGE TECHNOLOGY ENTERPRISES LIMITED**

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **CAMBRIDGE TECHNOLOGY ENTERPRISES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

We are not in receipt of other information prior to the date of this auditor's report and hence, we cannot report on the other information.

Emphasis of Matter

The Company has significant investments in subsidiaries. Where applicable, the downstream investments of the respective subsidiaries are expected to carry valuations that will not lead to any diminution in value of Company's investment in subsidiaries. (Refer Note 5.1 of the standalone financial statements). We have relied on the same and our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the , changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 and Board of directors' 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements:

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 Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone financial statements comply with the IND AS specified under section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note 36 of the Standalone financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, 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 to or on behalf of the Ultimate Beneficiaries
 - v. The management has represented, that, to the best of its knowledge and belief, 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 Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under iv and v contain any material misstatement.
 - vii. 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.
 - viii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For B R A N D & Associates LLP
Chartered Accountants
FRN:012344S/S200101

Kumaraswamy Reddy A
Partner
Membership No. 220366

Place: Hyderabad
Date: 30-05-2024
UDIN: 24220366BKBLEE9405

“Annexure A” to the Independent Auditors’ Report: Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2024:

Matters included in Companies (Auditor’s Report) Order, 2020 (“the Order”) are: -

- 1) In respect of its Property, plant and equipment and Intangible assets [Clause 3(i)]:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and equipment.
 - b) The Company has maintained proper records showing full particulars of Intangible assets.
 - c) 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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, selected category of property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - d) According to the information and explanations given to us and on the basis of our examination of records of the company, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) are duly executed in the name of the company.
 - e) 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 revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2) The Company does not deal with any inventory and hence, clause 3(ii) is not applicable
- 3) 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 made investments and provided loans to the invested company during the year. The Company has granted loans unsecured to the invested company during the year.

Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured loans to Subsidiaries Company during the year.

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	7,00,00,000	-	16,85,76,984	-
Subsidiaries	7,00,00,000	-	16,85,76,984	-
Balance outstanding as	7,00,00,000	-	11,56,40,641	-

at 31 March 2024				
Subsidiary				

According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

The company has granted the loan without specifying any terms or period of repayment. The percentage of loans provided is 100% of the total loans given during the year.

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans and advances in the nature of loans –	16,85,76,984	-	16,85,76,984
Repayable on demand (A)	-	-	-
Agreement does not specify any terms or period of repayment (B)	16,85,76,984	-	16,85,76,984
Total (A+B)	16,85,76,984	-	16,85,76,984
Percentage of loans/advances in the nature of loans to total loans	100%	-	100%

- 4) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has provided guarantee specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and guarantee given.
- 5) Company has not accepted any deposits from the public within the meaning of section 73 to 76 of the act and hence, Clause 3(v) of the Order is not Applicable.
- 6) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- 7) i) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities and there were no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
ii) According to the information and explanations given to us and records of the Company examined by us, the particulars of income tax, goods and service tax, service tax, wealth tax, customs duty or cess as at 31st March, 2024 which have not been deposited on account of dispute pending are as under:

Statutory Authority	Nature of dues	Amount in Thousands Rs	Period to which amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	2207.95	AY 2011-12	CIT (Appeals) -1 Hyderabad
Income tax Act, 1961	Income tax	743.37	AY 2012-13*	ITAT, Hyderabad
Income tax Act, 1961	Income tax	1448.65	AY 2013-14*	CIT (Appeals) -1 Hyderabad
Income tax Act, 1961	Income tax	37281.82	AY 2017-18	CIT (Appeals) -1 Hyderabad
Income tax Act, 1961	Income tax	10524.12	AY 2018-19	CIT (Appeals) -1 Hyderabad
Income tax Act, 1961	Income tax	174.74	AY 2019-20	CIT (Appeals) -1 Hyderabad
Income tax Act, 1961	Income tax	1341.53	AY 2020-21	CIT (Appeals) -1 Hyderabad
Income tax Act, 1961	Income tax	2422.59	AY 2021-22	CIT (Appeals) -1 Hyderabad
Finance Act, 1994	Service tax	32576.18	FY 2007-08 to FY 2009-10	Hyderabad Bench of CESTAT

*There are other appeals pending with the authorities where certain disallowances/additions were made in the order, but no demand amount was determined in the order for such additions / disallowances. The company has appealed against such additions.

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 as income during the year.

- 8) According to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to banks or financial institutions.

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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

According to the information and explanations given to us by the management, the Company has obtained term loans.

In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis have been used for long term purposes by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as

defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

- 9) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- 10) During the course of our examination of the books and record of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us,
- a. We have neither come across any instance of material fraud by the company or on the company, noticed or reported during the year, nor we have been informed of any such case by the Management.
 - b. A report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
 - c. The company has not received whistle blower complaints during the year. Accordingly, the reporting under clause 3(ix) of the order is not applicable to the company.

- 11) The Company is not a Nidhi company and hence, reporting under clause 3(xii) is not applicable.

- 12) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Section 177 and 188 of the act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- 13) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

We have considered the internal audit reports of the Company issued till date for the period under audit.

- 14) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors and persons connected to its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- 15) The Company is not required to be registered under provisions of section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) & (b) of the Order is not applicable.

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

- 16) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 17) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 18) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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.
- 19) In our opinion and according to the information and explanations given to us, CSR is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For BRAND & Associates LLP
Chartered Accountants
FRN:012344S/S200101

Kumaraswamy Reddy A
Partner
Membership No. 220366

Place: Hyderabad
Date: 30-05-2024
UDIN: 24220366BKBLEE9405

Annexure B to the Independent Auditor's Report on the standalone financial statements of Cambridge Technology Enterprises Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Cambridge Technology Enterprises Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

**For B R A N D & Associates LLP
Chartered Accountants
FRN:012344S/S200101**

**Kumaraswamy Reddy A
Partner
Membership No. 220366**

**Place: Hyderabad
Date: 30-05-2024
UDIN: 24220366BKBLEE9405**

Cambridge Technology Enterprises Limited
Balance Sheet as at 31 March 2024

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

	Note No.	As at 31 March 2024	As at 31 March 2023
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment and Intangible Assets			
(i) Property, plant and equipment	4.1	1,95,736.89	2,10,744.41
(ii) Other Intangible Assets	4.2	94.73	732.47
(b) Right-of-use assets	41	-	921.96
(c) Financial assets			
(i) Investments	5.1	6,06,561.27	1,59,005.63
(ii) Other financial assets	5.2	1,26,800.90	1,56,045.00
(d) Deferred tax assets	6	17,952.12	16,995.15
(e) Other non-current assets	7	17,303.60	17,289.69
		9,64,449.51	5,61,734.31
Current assets			
(a) Financial assets			
(i) Trade receivables	8	21,285.53	19,416.27
(ii) Cash and cash equivalents	9	10,356.66	4,611.17
(iii) Bank balances other than (ii) above	10	2,96,928.73	2,43,536.11
(iv) Loans and advances	11	1,18,964.46	63,025.73
(v) Other financial assets	12	20,533.00	10,372.06
(b) Other current assets	13	27,041.51	17,443.04
		4,95,109.89	3,58,404.38
		14,59,559.40	9,20,138.69
TOTAL ASSETS			
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	1,96,310.15	1,96,310.15
(b) Other Equity	15	2,95,037.44	2,63,035.37
		4,91,347.59	4,59,345.52
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	2,86,607.33	1,17,867.16
(b) Provisions	17	54,802.67	44,689.15
		3,41,410.00	1,62,556.31
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	3,35,084.57	1,81,898.36
(ii) Lease liabilities	41	-	1,174.16
(iii) Trade payables	19		
a) Total outstanding dues of micro enterprises and small enterprises		1,041.87	1,687.65
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		16,305.95	15,990.77
(iv) Other financial liabilities	20	37,530.43	36,121.62
(b) Other current liabilities	21	2,27,209.40	54,696.25
(c) Provisions	22	8,580.12	6,668.05
(d) Current tax liabilities (net)	23	1,049.47	-
		6,26,801.81	2,98,236.86
		14,59,559.40	9,20,138.69
TOTAL EQUITY AND LIABILITIES			

Significant accounting policies

2

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

As per our Report of even date attached

For B R A N D & Associates LLP

Chartered Accountants

Firm Registration Number: 012344S/S200101

For and on behalf of the Board

Kumaraswami Reddy A

Partner

Membership Number: 220366

Place: Hyderabad

Date: 30 May 2024

Dharani Raghurama Swaroop

Wholetime Director

DIN: 00453250

Purnayya Puppala

Chief Financial Officer

Lalpet Sridhar

Director

DIN: 02539952

Ashish Bhattar

Company Secretary

M. No. A34781

Cambridge Technology Enterprises Limited
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
I. Revenue from operations	24	7,63,164.04	6,30,607.84
II. Other income	25	38,198.96	23,530.07
III. Total Income (I+II)		8,01,363.00	6,54,137.91
IV. Expenses			
Cost of Services	26	63,249.34	60,695.55
Purchase of software licenses		42,320.41	50,499.65
Employee benefits expense	27	5,22,114.20	4,16,077.01
Finance costs	28	48,230.16	23,076.21
Depreciation and amortisation expense	29	24,282.81	16,581.11
Other expenses	30	51,173.61	37,604.57
Total expenses		7,51,370.53	6,04,534.10
V. Profit before exceptional items and tax (III-IV)		49,992.47	49,603.81
VI. Exceptional items		-	-
IX. Profit before tax (VII-VIII)		49,992.47	49,603.81
X. Tax expenses			
- Current tax		16,631.26	13,193.96
- Income tax for earlier years		-	-
- Deferred tax		(1,434.09)	828.03
XI. Profit/(Loss) for the year from continuing operations (IX-X)		34,795.30	35,581.83
XII. Profit/(Loss) for the year from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) for the year from discontinuing operations after tax (XII-XIII)		-	-
XV. Profit/(Loss) for the year (XI+XIV)		34,795.29	35,581.83
XVI. Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
a) Remeasurement of defined benefit plans		(2,316.10)	(2,240.55)
b) Income tax relating to item (a) above		644.34	623.32
Other comprehensive income (net of tax)		(1,671.76)	(1,617.23)
XVII. Total comprehensive income for the year		33,123.53	33,964.60
XVIII. Earnings per equity share (Face value of each ₹ 10)			
- Basic		1.77	1.81
- Diluted		1.77	1.81
Significant accounting policies	2		

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

As per our Report of even date attached

For BRAND & Associates LLP

Chartered Accountants

Firm Registration Number: 012344S/S200101

For and on behalf of the Board

Kumaraswami Reddy A

Partner

Membership Number: 220366

Place: Hyderabad

Date: 30 May 2024

Dharani Raghurama Swaroop

Wholetime Director

DIN: 00453250

Purnayya Puppala

Chief Financial Officer

Lalpet Sridhar

Director

DIN: 02539952

Ashish Bhattad

Company Secretary

M. No. A34781

Cambridge Technology Enterprises Limited

Standalone statement of changes in equity for the year ended 31, March 2024
(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

a. Equity share capital

Particulars	Note	Amount
Balance as at 01 April, 2022	15	1,96,310.15
Changes in equity share capital during the year		-
Balance as at 31 March, 2023		1,96,310.15
Changes in equity share capital during the year		-
Balance as at 31 March, 2024		1,96,310.15

b. Other equity

Particulars	Note	Reserves and surplus			Total
		Capital reserve	Share options outstanding reserve	Retained earnings	
Balance as at 1 April, 2022	16	27,310.43	4,501.72	1,97,344.58	2,29,156.72
Profit for the year		-	-	35,581.84	35,581.84
Total comprehensive income		-	-	(1,617.23)	(1,617.23)
Add; Warrants issued forfeited		-	-	-	-
Recognition of share based payments		-	(308.98)	223.02	(85.96)
Balance as at 31 March, 2023		27,310.43	4,192.74	2,31,532.21	2,63,035.37
Profit for the year		-	-	34,795.30	34,795.30
Total comprehensive income		-	-	(1,671.76)	(1,671.76)
Add; Warrants issued forfeited		-	-	-	-
Recognition of share based payments		-	(4,048.12)	2,926.66	(1,121.46)
Balance as at 31 March, 2024		27,310.43	144.62	2,67,582.39	2,95,037.44

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

As per our report of even date

For B R A N D & Associates LLP

Chartered Accountants

Firm Registration Number: 012344S/S200101

For and on behalf of the Board

Kumaraswami Reddy A

Partner

Membership Number: 220366

Dharani Raghurama Swaroop

Wholesale Director

DIN: 00453250

Lalpet Sridhar

Director

DIN: 02539952

Place: Hyderabad

Date: 30 May 2024

Purnayya Puppala

Chief Financial Officer

Ashish Bhattad

Company Secretary (M. No. A34781)

Cambridge Technology Enterprises Limited

Cash flow statement for the year ended 31 March 2024

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Profit before tax	49,992.47	49,603.83
Adjustments for:		
Depreciation and amortisation expense	24,282.82	16,581.11
(Gain)/Loss on disposal of property, plant and equipment	26.72	725.77
Provision for doubtful debts	-	921.27
Excess provision written back	(708.44)	
Liabilities no longer required written back	(715.11)	(445.67)
Bad debts written off	789.99	655.99
Finance costs	30,794.10	11,593.66
Interest income on rent deposit	(40.05)	(220.38)
Interest income on loan to subsidiary	(6,626.24)	(754.31)
Unwinding of interest costs	96.93	634.56
Reversal of Interest on Termination of leases	(30.25)	(3,750.45)
Impairment on loan	5,400.00	-
Operating cash flow before working capital changes	1,03,262.93	75,545.38
(Increase) / Decrease in trade receivables	(2,659.26)	(1,116.30)
(Increase) / Decrease in other financial assets other than trade receivables	(36,193.14)	(63,515.13)
(Increase) / Decrease in other assets	(9,749.36)	(2,020.20)
Increase / (Decrease) in trade payables	(1,045.69)	1,598.42
Increase / (Decrease) in other financial liabilities	1,408.82	9,174.75
Increase / (Decrease) in provisions	12,025.58	7,286.72
Increase / (Decrease) in other liabilities	1,56,931.36	(72,581.28)
Cash generated from operations	2,23,981.25	(45,627.65)
Income taxes paid (net)	(9,000.00)	(6,500.00)
Net cash used in/ provided by operating activities	2,14,981.25	(52,127.65)
Cash flows from investing activities		
	(7,885.69)	(28,238.86)
Purchase of property, plant and equipment (tangible and intangible assets), capital work-in-progress and capital advances		
Proceeds from sale of property, plant and equipment, scrap	20.00	85.25
Investments made during the year	(4,47,406.86)	(700.00)
Net cash used in investing activities	(4,55,272.55)	(28,853.61)
Cash flows from financing activities		
Proceeds of non-current borrowings	1,68,740.17	1,17,867.16
Proceeds of current borrowings	1,53,186.21	39,998.64
Inter corporate Loans (net)	(43,828.82)	(62,050.03)
Investments made during the year (No change in the status of the control)	(150.00)	-
Payment of lease liabilities	(1,116.65)	(3,565.20)
Interest paid	(30,794.10)	(11,593.66)
Net cash provided by/ used in financing activities	2,46,036.81	80,656.92
Net Increase/(Decrease) in cash and cash equivalents	5,745.49	(324.34)
Cash and cash equivalents at the beginning of the year	4,611.17	4,935.51
Cash and cash equivalents at the end of the year	10,356.67	4,611.17

Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act, 2013

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

As per our report of even date

For B R A N D & Associates LLP

Chartered Accountants

Firm Registration Number: 012344S/S200101

For and on behalf of the Board

Kumaraswami Reddy A

Partner

Membership Number: 220366

Dharani Raghurama Swaroop

Wholtime Director

DIN: 00453250

Lalpet Sridhar

Director

DIN: 02539952

Place: Hyderabad

Date: 30 May 2024

Purnayya Puppala

Chief Financial Officer

Ashish Bhattad

Company Secretary
M. No. A34781

Cambridge Technology Enterprises Limited

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

1 Company overview

Cambridge Technology Enterprises Limited (CTE), "the Company" is a public limited company incorporated in India having its registered office at Hyderabad, Telangana, India. The Company is an information technology services provider dedicated to serving the midsize market enterprises and the midsize units of Global 2000 enterprises across the spectrum of business industries. The Company was incorporated on January 28, 1999 in Hyderabad, Telangana, India.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2024 and authorized for issue on May 30, 2024.

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of Compliance:

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

b) Basis of preparation:

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

These standalone financial statements have been prepared in Indian Rupee which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The material accounting policy information related to preparation of the standalone financial statements have been discussed in the respective notes.

The financial statements have been prepared under the historical cost convention, with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Use of estimates and judgements

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its standalone financial statements

Revenue recognition

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company estimates the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation. The Company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue note.

Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value).

Provision for income tax and deferred tax assets

The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note .

Cambridge Technology Enterprises Limited

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

iii) Other income

Interest is recognized using the time-proportion method, based on rates implicit in the transaction.

d) Borrowing Costs

Borrowing costs include interest, amortization of ancillary costs incurred, and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds, to the extent not directly related to the acquisition of qualifying assets, are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities related to the construction or development of the qualifying asset up to the date of capitalization of such asset, are included in the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

e) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are, therefore, measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

The gratuity liability is determined based on actuarial valuation and is recognized as a provision in the financial statements. The expense is charged to the Statement of Profit and Loss.

iv) Defined contribution plans

The company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and are recognized as employee benefit expenses when they are due.

v) Employee Share-based payments

Stock Options are granted to eligible employees in accordance with the CTE Employee Stock Option Schemes ("CTE ESOS"), as may be decided by the Nomination & Compensation Committee. Eligible employees for this purpose include employees of the Company including Directors.

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Cambridge Technology Enterprises Limited

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

f) Income Taxes

Tax expense for the year comprises current and deferred tax.

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

Tax relating to items recognized directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in the Statement of Profit and Loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they are related to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

g) Property, plant and equipment:

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Lease Hold improvements are stated at original cost including taxes, freight and other incidental expenses related to acquisition/installation and after adjustment of input taxes less accumulated depreciation in accordance with Lease hold period.

h) Expenditure during construction period:

Expenditure during construction period (including finance cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

i) Depreciation

Depreciation on tangible assets is provided on the written down value method and at the useful life and in the manner specified in Schedule II of the Companies Act, 2013. For assets acquired or disposed off during the year, depreciation is provided on prorata basis.

Individual assets acquired for less than Rs.5,000/-are entirely depreciated in the year of acquisition. Leasehold improvements are depreciated over the the remaining primary period of lease.

j) Intangible Assets and Amortization:

Intangible assets are recorded at consideration paid for acquisition and other direct costs that can be directly attributed, or allocated on a reasonable and consistent basis, to creating, producing and making the asset ready for its intended use.

The amortized period and amortization method are reviewed at each financial year end.

Software used in development for projects are amortized over the license period or estimated useful life of two years, whichever is lower.

k) Impairment of Assets:

Intangible assets and property, plant and equipment: Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

l) Provisions, Contingent Liabilities & Contingent Assets:

The Company recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent Liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realised.

m) Investments in Subsidiary Company:

Investments in subsidiary companies are measured at cost less impairment

n) Financial instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Cambridge Technology Enterprises Limited

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

Financial assets

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows 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.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by 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. Further, in case where the company has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) 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.

(iv) The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant

Interest bearing bank loans, overdrafts and unsecured loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not be realized.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

o) Earnings Per Share :

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the periods presented.

p) Cash and cash equivalents:

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

q) Segment Reporting - Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

Cambridge Technology Enterprises Limited

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

r) Leases:

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

As lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

With effective from 1 April 2019:

As a lessee:

The Company assess whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- (1) The Contract involves the use of an identified asset;
- (2) The Company has substantially all the economic benefits from use of the asset through the period of the lease and
- (3) The Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the balance lease term of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset shall be separately presented in the Balance Sheet and lease payments shall be classified as financing cash flows.

s) Rounding off amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

t) Standards issued but not yet effective:

Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

Costs and expenses are recognised when incurred and have been classified according to their nature. The costs of the Company are broadly categorised in employee benefit expenses, cost of equipment and software licences, depreciation and amortisation expense and other expenses. Other expenses mainly include fees to external consultants, subcontractors, facility expenses, travel expenses, communication expenses, bad debts and advances written off, allowance for expected credit losses and doubtful advances (net) and other expenses. Other expenses are aggregation of costs which are individually not material such as, recruitment and training, misc expenses, etc.

Cambridge Technology Enterprises Limited

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

4.1(a). Property, plant and equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net block	
	As at 1 April 2023	Additions	Deletions	As at 31 March 2024	As at 1 April 2023	for the period	On disposals	As at 31 March 2024	As at 31 March 2024	As at 31 March 2024
Buildings	1,80,988.74	-	-	1,80,988.74	4,283.36	8,606.07	-	12,889.43	1,68,099.32	
Office interiors	9,913.48	-	-	9,913.48	513.25	2,433.39	-	2,946.65	6,966.83	
Plant and equipment	5,175.33	-	-	5,175.33	187.38	903.00	-	1,090.38	4,084.95	
Electrical fittings	4,727.82	-	-	4,727.82	990.51	967.46	-	1,957.98	2,769.84	
Furniture and fixtures	6,709.34	-	-	6,709.34	927.71	1,496.34	-	2,424.05	4,285.29	
Computers	17,781.39	6,624.03	-	24,405.41	11,005.71	6,722.31	-	17,727.79	6,677.62	
Server and networking equipment	2,084.68	259.04	-	2,343.72	564.67	585.92	-	1,150.62	1,193.10	
Office equipment	3,463.26	789.63	-	4,252.89	1,653.76	939.19	-	2,592.95	1,659.94	
Leasehold improvements	479.52	-	479.52	-	452.78	-	452.78	-	-	
Total (a)	2,31,323.56	7,672.69	479.52	2,38,516.73	20,579.14	22,653.68	452.78	42,779.85	1,95,736.89	

4.1(b). Property, plant and equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net block	
	As at 1 April 2022	Additions	Deletions	As at 31 March 2023	As at 1 April 2022	for the period	On disposals	As at 31 March 2023	As at 31 March 2023	As at 31 March 2023
Buildings	-	1,80,989	-	1,80,989	-	4,283	-	4,283.36	1,76,705.38	
Office interiors	-	9,913	-	9,913	-	513	-	513.25	9,400.22	
Plant and equipment	0.00	5,175.33	-	5,175.33	(0.00)	187.38	-	187.38	4,987.95	
Electrical fittings	995.34	3,757.10	24.61	4,727.82	755.30	255.55	20.33	990.51	3,737.31	
Furniture and fixtures	1,099.92	5,783.24	173.82	6,709.34	667.24	417.90	157.43	927.71	5,781.63	
Computers	12,096.00	7,480.38	1,794.99	17,781.39	6,080.95	6,587.40	1,662.64	11,005.71	6,775.67	
Server and networking equipment	492.71	1,591.97	-	2,084.68	436.54	128.13	-	564.67	1,520.01	
Office equipment	1,800.11	1,843.19	180.04	3,463.26	1,561.27	256.44	163.95	1,653.76	1,809.50	
Leasehold improvements	4,735.41	-	4,255.89	479.52	4,063.44	14.38	3,625.04	452.78	26.74	
Total (b)	21,219.49	2,16,533.41	6,429.35	2,31,323.56	13,564.72	12,643.81	5,629.39	20,579.14	2,10,744.41	

Cambridge Technology Enterprises Limited
 (All amounts are in ₹ thousands except per share data and where otherwise stated)
 4.2(a). Other intangible assets

Particulars	Gross carrying amount				Accumulated amortization				Net block
	As at 1 April 2023	Additions	Deletions	As at 31 March 2024	As at 1 April 2023	for the period for the period	On disposals	As at 31 March 2024	
Computer software	17,324.10	213.00	-	17,537.10	16,591.64	850.73	-	17,442.37	94.73
Total (a)	17,324.10	213.00	-	17,537.10	16,591.64	850.73	-	17,442.37	94.73

4.2(b). Other intangible assets

Particulars	Gross carrying amount				Accumulated amortization				Net block
	As at 1 April 2022	Additions	Deletions	As at 31 March 2023	As at 1 April 2022	for the period	On disposals	As at 31 March 2023	
Computer software	16,013.85	1,310.25	-	17,324.10	16,013.85	577.79	-	16,591.64	732.47
Total (b)	16,013.85	1,310.25	-	17,324.10	16,013.85	577.79	-	16,591.64	732.47

Cambridge Technology Enterprises Limited
Notes to standalone financial statements

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

	As at 31 March 2024	As at 31 March 2023
5.1 Investments		
<i>(valued at cost, unless otherwise stated), Unquoted</i>		
a) Subsidiary companies		
(i) Cambridge Technology Inc., USA	1,53,496.63	1,53,496.63
(23,59,082 equity shares of US\$ 1 each, fully paid up)		
(31 March, 2023 : 23,59,082 equity shares of US\$ 1 each, fully paid up)		
(ii) Cambridge Technology Investments Pte Ltd., Singapore	4,809.00	4,809.00
(1,00,000 equity shares of SGD 1 each, fully paid up)		
(31 March, 2023 : 100000 equity shares of SGD 1 each, fully paid up)		
(iii) CT Web App Private Limited	100.00	100.00
(10,000 equity shares with face value of INR 10 each, fully paid up)		
(31 March, 2023 : 10000 equity shares with face value of INR 10 each, fully paid up)		
(iv) FA Software Services Private Limited	750.00	600.00
(10,000 equity shares with face value of INR 10 each, fully paid up)		
(31 March, 2023 : 8,000 equity shares with face value of INR 10 each, fully paid up)		
(v) RP Web Apps Private Limited	29,831.20	-
(60880 equity shares with face value of INR 10 each, fully paid up)		
(31 March, 2023 : Nil)		
(vi) Appshark Software Inc., USA	4,17,574.44	
(1,000,000 equity shares of no par value, fully paid up)		
(31 March, 2023 : Nil)		
	<u>6,06,561.27</u>	<u>1,59,005.63</u>
<i>Aggregate amount of unquoted investments</i>	<u>6,06,561.27</u>	<u>1,59,005.63</u>

Last year (FY 22-23), the company established a wholly-owned Indian subsidiary, M/s CT Web App Private Limited, with an initial investment of ₹1,00,000 in equity shares, issuing 10,000 shares at a face value of ₹10 per share and a paid-up value of ₹10 per share.

During the year, the company acquired the remaining 2,000 equity shares at a face value of Rs. 10 each in FA Software Services Private Limited, thereby making it a wholly-owned subsidiary.

During the year, the company acquired the Indian subsidiary RP Web Apps Private Limited by investing in 60,880 equity shares at a face value of Rs. 10 each.

During the year, the company acquired a foreign software company, App Shark Software Inc., by fully investing in 1,000,000 equity shares, making it a 100% wholly-owned subsidiary.

5.2 Other financial assets (non-current)

Unsecured, considered good

(a) Rental deposits	6,705.07	6,356.66
(b) Fixed deposits with banks	1,20,087.83	28,394.29
(c) Fixed deposits with others	-	1,20,000.00
(d) Building Corpus Fund	8.00	1,294.05
	<u>1,26,800.90</u>	<u>1,56,045.00</u>

The rental deposits represent the deposit for the old office of the Bangalore branch, which is currently under dispute. The outcome of this dispute is pending in the court.

Fixed deposits with banks include freehold deposits with CITI Bank amounting to ₹87.831 thousand (2023: with HDFC Bank ₹120,000.00 thousand) and fixed deposits against borrowings totaling ₹120,000.00 thousand (2023: ₹28,394.29 thousand).

6 Deferred tax assets

On account of -

Depreciation and amortisation	(556.27)	443.22
Expenses allowable on payment basis	18,508.39	16,551.95
	<u>17,952.12</u>	<u>16,995.17</u>

Movement in deferred tax assets (net)

Particulars	Depreciation and amortisation	Expenses allowable on payment basis	Total
As at 31 March, 2023	443.22	16,551.95	16,995.17
Movement during the year	(999.49)	1,956.44	956.94
As at 31 March, 2024	(556.27)	18,508.39	17,952.12

7 Other non-current assets

Amount paid under protest - service tax	2,500.00	2,500.00
Amount recoverable from ESOP Trust	11,900.00	11,900.00
Deposits with others	135.60	232.30
Employee advances	57.00	142.01
Advance tax	87,140.35	73,750.76
Less: Provision for tax	(84,429.35)	(71,235.38)
	<u>17,303.60</u>	<u>17,289.69</u>

Cambridge Technology Enterprises Limited
Notes to standalone financial statements

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

8 Trade receivables

- Secured, considered good	16,116.46	18,290.93
- Unsecured, considered good	-	-
- Trade receivables which have significant trade risk	-	-
- Trade receivables credit impaired	-	-
	16,116.46	18,290.93
Less: Allowance for bad and doubtful debts	994.52	1,702.96
Add: Unbilled dues	6,163.59	2,828.30
	21,285.53	19,416.27

Trade receivables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date payment					TOTAL
	Less six months	Six months to 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables - considered good	13131.50	1,292.53	697.91	-	-	15,121.94
ii. Undisputed trade receivables - trade receivables which have significant increase in credit risk	-	63.36	697.91	233.25	-	994.52
iii. Undisputed trade receivables - credit impaired	-	-	-	-	-	-
iv. Disputed trade receivables - considered good	-	-	-	-	-	-
v. Disputed trade receivables - trade receivables which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed trade receivables - Credit impaired	-	-	-	-	-	-
TOTAL	13,131.50	1,355.89	1,395.82	233.25	-	16,116.46

Trade receivables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date payment					TOTAL
	Less six months	Six months to 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables - considered good	12607.09	3,343.39	637.49	-	-	16,587.97
ii. Undisputed trade receivables - trade receivables which have significant increase in credit risk	-	-	1,237.03	329.29	136.65	1,702.96
iii. Undisputed trade receivables - credit impaired	-	-	-	-	-	-
iv. Disputed trade receivables - considered good	-	-	-	-	-	-
v. Disputed trade receivables - trade receivables which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed trade receivables - Credit impaired	-	-	-	-	-	-
TOTAL	12,607.09	3,343.39	1,874.51	329.29	136.65	18,290.93

9 Cash and cash equivalents

- Balances with banks		
- Current accounts	3,818.58	665.08
- EEFC accounts	6,538.08	3,946.09
	10,356.66	4,611.17

EEFC accounts represent an EEFC account in HDFC Bank with a balance of USD 78,422.47 as at the end of the year, restated at the closing rate of 1 USD = INR 83.37 (Previous year's EEFC account with HDFC Bank had a balance of USD 47,994.24, restated at the closing rate of INR 82.22)

10 Other Bank balances

Fixed Deposits with Banks	2,96,928.73	2,43,536.11
	2,96,928.73	2,43,536.11

Fixed Deposits with banks include Deposits against Bank Guarantees - Rs.265.42 thousands (2023 - Rs. 422.40 thousands), Deposits against borrowings - Rs. 296663.31 thousands (2023 - Rs. 243113.71 thousands).

Cambridge Technology Enterprises Limited
Notes to standalone financial statements

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

11 Loans and advances (current)

(Unsecured, considered good)

Advance to related parties	1,21,040.64	62,050.04
Less: Impairment loss	5,400.00	-
	<u>1,15,640.64</u>	<u>62,050.04</u>
Employee advances	3,323.82	975.70
	<u>1,18,964.46</u>	<u>63,025.74</u>

Loans Receivables shall be sub-classified as:		
(a) Loans Receivables considered good – Secured;	3,323.82	975.70
(b) Loans Receivables considered good – Unsecured;	15,161.80	62,050.04
(c) Loans Receivables which have significant increase in Credit Risk; and	1,00,478.84	-
(d) Loans Receivables – credit impaired	5,400.00	-
	1,24,364.46	63,025.74

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
FA Software Services Private Limited	1,05,878.84	89.00%
CTE Web Apps Private Limited	15,161.80	12.74%
	1,21,040.64	101.75%

i) Disclosure of Loans and advances given to subsidiaries as per Regulation 34 (3) and 53 (f) of the SEBI (Listing obligation and disclosure requirements) Regulations, 2015 :

Name of the subsidiary	Amount outstanding		Maximum Balance Outstanding during the year ended	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
CTE Web Apps Private Limited	15,161.80	-	42,329.79	-
FA Software Services Private Limited	1,05,878.84	62,050.04	1,05,878.84	62,050.04

Cambridge Technology Enterprises Limited
Notes to standalone financial statements

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

12 Other financial assets (current)

Accrued interest on fixed deposits	19,542.96	7,939.05
Rental deposits	-	1,610.27
Other Deposits	990.04	822.74
	20,533.00	10,372.06

13 Other current assets

Prepaid expenses	12,001.30	9,155.89
Input taxes receivable	12,049.14	6,280.57
Advances to vendors	2,991.07	2,006.57
	27,041.51	17,443.03

14 Equity share capital

Authorised

3,00,00,000 (2022-23: 3,00,00,000) equity shares of Rs. 10 each	3,00,000.00	3,00,000.00
---	-------------	-------------

Issued, subscribed and paid-up capital

1,96,31,015 (2022-23: 1,96,31,015) equity shares of Rs. 10 each, fully paid-up	1,96,310.15	1,96,310.15
	1,96,310.15	1,96,310.15

Notes:

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	1,96,31,015	1,96,310.15	1,96,31,015	1,96,310.15
Movement during the year	-	-	-	-
Outstanding at the end of the year	1,96,31,015	1,96,310.15	1,96,31,015	1,96,310.15

b) The details of shareholders holding more than 5% of the total number of equity shares:

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	% holding	Number of shares	% holding	Number of shares
Cloud computing LLC	46.91%	92,09,693	46.91%	92,09,693
SmartShift AG	10.22%	20,06,100	10.22%	20,06,100

c.(a) Promoter's Shareholding for the year ended March 31, 2024

Shares held by promoters at the end of the year			% Change During the Year
Name of the Promoter	No.Of Shares*	%Of Total Shares**	
Cloud computing LLC	92,09,693	46.91%	Nil
Total	92,09,693		

c.(b) Promoter's Shareholding for the year ended March 31,2023

Shares held by promoters at the end of the year			% Change During the Year
Name of the Promoter	No.Of Shares*	%Of Total Shares**	
Cloud computing LLC	92,09,693	46.91%	Nil
Total	92,09,693		

d) Rights, preferences and restrictions attached to the equity shares:

The Company has single class of equity shares having par value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Cambridge Technology Enterprises Limited
Notes to standalone financial statements

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

15 Other equity

Capital reserve	27,310.43	27,310.43
Share options outstanding reserve	144.62	4,192.74
Retained earnings	2,67,582.39	2,31,532.20
	2,95,037.44	2,63,035.37

i) Capital reserve

Particulars	As at 31 March 2024	As at 31 March 2023
At the beginning of the year	27,310.43	27,310.43
Additions: Share warrants forfeited	-	-
Deletions:	-	-
Outstanding at the end of the year	27,310.43	27,310.43

ii) Share options outstanding reserve

Particulars	As at 31 March 2024	As at 31 March 2023
At the beginning of the year	4,192.74	4,501.72
Movement during the year	(4,048.12)	(308.98)
Outstanding at the end of the year	144.62	4,192.74

iii) Retained earnings

Particulars	As at 31 March 2024	As at 31 March 2023
At the beginning of the year	2,31,532.21	1,97,344.58
Profit for the year	34,795.30	35,581.84
Employee stock option income recognised, net of tax	2,926.65	223.02
Items of other comprehensive income recognised in retained earnings	-	-
Remeasurement of defined employee benefit plans, net of tax	(1,671.76)	(1,617.23)
Outstanding at the end of the year	2,67,582.39	2,31,532.21

Nature and purpose of reserves

(i) Capital reserve

This reserve was created at the time of buy back of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Share options outstanding reserve

This reserve relates to stock options granted by the Company to employees under the CTEL ESOP Schemes. The balance will be transferred to securities premium or retained earnings on exercise or cancellation of vested options.

(iii) Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date. This reserve will be utilized in accordance with the provisions of the Companies Act, 2013

16 Borrowings (non-current)

a) Secured loans

- Term loans from banks	2,86,607.33	1,17,867.16
	2,86,607.33	1,17,867.16

i) Terms of repayment and securities of secured loans

Term loan - I in Foreign currency FCNR from HDFC Bank Limited amounting to Rs.69532.36 (Previous year: Rs. 96006.77 thousands) disclosed under long-term borrowings. The loan in FCNR \$.1708802 was availed against reimbursement of the acquisition cost of the Building incurred by the company and the loan will be repayable in 60 equal installments commencing from September 2022. The loan is secured by Corporate Office Building as first and exclusive charge. The loan carries interest rate of 2.50% + SOPHR p.a. The company has repaid 19 installments out of 60 installments as on the balance sheet date.

Term loan - II in Foreign currency FCNR from HDFC Bank Limited amounting to Rs.15796.22 (Previous year: Rs. 21860.39 thousands) disclosed under long-term borrowings. The loan in FCNR \$.356664 was availed against reimbursement of the Interior cost of the Building incurred by the company and the loan will be repayable in 55 equal installments commencing from February 2023. The loan is secured by Corporate Office Building as first and exclusive charge. The loan carries interest rate of 2.50% + SOPHR p.a. The company has repaid 13 installments out of 55 installments as on the balance sheet date.

Term loan - III in Foreign currency FCNR from HDFC Bank Limited amounting to Rs.201,278.76 (Previous year: Rs. Nil thousands) disclosed under long-term borrowings. The loan in FCNR \$.3662106.80 was availed for acquisition of Foreign Subsidiary by the company and the loan will be repayable in 48 equal installments commencing from January 2024. The loan carries interest rate of 2.50% + SOPHR p.a. The company has repaid 3 installments out of 48 installments as on the balance sheet date.

Cambridge Technology Enterprises Limited
Notes to standalone financial statements

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

17 Provisions (non-current)

Provision for employee benefits

- Provision for gratuity	40,465.84	33,341.83
- Provision for compensated absences	14,336.83	11,347.33
	54,802.67	44,689.16

18 Borrowings (current)

Loans repayable on demand from banks

a) Secured loans

- Packing Credit /Working capital demand loans from banks	2,16,838.03	1,47,400.66
- Current maturities of long-term debt	1,18,246.54	34,497.70
	3,35,084.57	1,81,898.36

i) Terms of working capital loan from bank, terms of interest and nature of security:

Packing Credit loan /working Capital Demand loans from HDFC Bank amounting to Rs.216838.03 thousands equivalent USD 26,00,911.91 (Previous year: Rs.147400.66 thousands equivalent USD 15,09,441.79)

Current meturities of Long term debt in FCNR for Term Loan I amounting to Rs. 28492.56 thousands equivalent USD 341760.36 (Previous year: Rs. 28099.54 thousands equivalent USD 341760.36) disclosed under current borrowings.

Current meturities of Long term debt in FCNR for Term Loan II amounting to Rs. 6487.65 thousands equivalent USD 77817.60 (Previous year: Rs. 6398.16 thousands equivalent USD 77817.60) disclosed under current borrowings.

Current meturities of Long term debt in FCNR for Term Loan III amounting to Rs. 83266.32 thousands equivalent USD 998756.40 (Previous year: Nil) disclosed under current borrowings.

The above figures are restated as at 31st March 2024 @ cloing rate of 1 USD in INR 83.37

ii) Net debt reconciliation

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance of borrowings	2,99,765.52	1,41,899.72
Add: Proceeds/ (repayment) from non-current borrowings (net)	1,68,740.17	1,17,867.16
Add: Proceeds/ (repayment) from current borrowings (net)	1,53,186.20	39,998.64
Fair value of adjustment	-	-
Closing balance of borrowings	6,21,691.89	2,99,765.52

19 Trade payables

Micro and small enterprises	1,041.87	1,687.65
Others	12,244.81	11,929.62
Disputed dues - MSME	-	-
Disputed dues - Others	4,061.15	4,061.15
	17,347.83	17,678.42

Trade payables ageing schedule as at 31 st March 2024

Particulars	Outstanding for following periods from due date payment				
	Less than one year	1-2 years	2-3 years	More than 3 years	TOTAL
i. MSME	1,041.88	-	-	-	1,041.88
ii. Others	12,244.81	-	-	-	12,244.81
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	4,061.15	4,061.15
TOTAL	13,286.69	-	-	4,061.15	17,347.84

Trade payables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date payment				
	Less than one year	1-2 years	2-3 years	More than 3 years	TOTAL
i. MSME	1,687.65	-	-	-	1,687.65
ii. Others	11,929.62	-	-	-	11,929.62
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	4,061.15	4,061.15
TOTAL	13,617.27	-	-	4,061.15	17,678.42

Cambridge Technology Enterprises Limited
Notes to standalone financial statements

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the 'Suppliers' regarding their status under the Act.

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each	1,041.88	1,687.65
Principal amount due to micro and small enterprises	1,041.88	1,687.65
Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

20 Other financial liabilities

Interest accrued but not due on borrowings	3,798.56	1,589.00
Employee payables	2,793.83	9,006.88
Accrued expenses	20,458.47	16,184.4
Other Provisions	9,341.34	9,341.34
Other payables	1,138.23	-
	37,530.43	36,121.63

21 Other current liabilities

Advance from customers	2,20,891.42	47,794.19
Statutory liabilities	6,317.98	6,902.06
	2,27,209.40	54,696.25

22 Provisions (current)

Provision for employee benefits

- Provision for gratuity	4,240.32	3,626.68
- Provision for compensated absences	4,339.80	3,041.37
	8,580.12	6,668.05

23 Current tax liabilities (net)

Provision for tax	16,631.25	13,193.96
Less: Advance tax	(15,581.79)	(13,193.96)
	1,049.46	-

Cambridge Technology Enterprises Limited
Notes to standalone financial statements

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

24 Revenue from operations

Sale of Software services		
- Export	6,79,657.48	5,12,988.50
- Domestic	39,979.48	60,982.01
Sale of Software Licenses	43,527.08	56,637.33
	7,63,164.04	6,30,607.84

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2024 by offerings and contract-type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of the revenues and cash flows are affected by industry, market and other economic factors.

Particulars	for the year ended March 31,2024	for the year ended March 31,2023
1. Revenue by types of goods or services		
-Sale of software services	7,19,636.96	5,73,970.51
-Sale of software licenses	43,527.08	56,637.33
Total Sales	7,63,164.04	6,30,607.84
2. Revenue by Geographical locations		
-India	83,506.56	1,17,619.34
-USA	6,77,669.94	5,10,213.89
-Qatar	1,987.54	2,774.61
Total Sales	7,63,164.04	6,30,607.84
3. Revenue by Market/Type of Customers		
-Government entities	-	-
-Others	7,63,164.04	6,30,607.84
Total Sales	7,63,164.04	6,30,607.84
4. Revenue by Types of Contracts		
-Fixed price development contracts	83,506.56	1,17,619.34
-Fixed price maintenance contracts	5,735.26	2,774.61
-Cost plus contracts	6,73,922.22	5,10,213.89
Total Sales	7,63,164.04	6,30,607.84

Software services

Cambridge Technology (CT) is a global technology company focused on AI as a Service (AlaaS) to transform organizations into AI-first leaders. AI is not a one-size-fits-all solution. It needs incorporation of numerous aspects of technologies, platforms, and services tailored to meet the specific business needs. CT offers solutions ranging from strategic workshops to AlaaS implementation and elements that are required to put all of these things together. CT's offerings fit together because of its understanding towards the entire lifecycle of a business.

CT's offerings include, AI, Big Data and Cloud services, Application and Devop services, IAM and Infrastructure management services. The company is confident of staying innovative amid the fastest pace of transformation with its strong focus on delivery and AI. It aims to consolidate innovation, skills and delivery for best customer value.

Cambridge Technology Enterprises Limited
Notes to standalone financial statements

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

Trade receivables and contract balances

The company classifies the right to consideration in exchange for deliverables as receivable.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for fixed price development contracts contracts are recognized as related service are performed. Revenue for fixed price maintenance contracts is recognized on the basis of time elapsed.

Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers.

Revenue recognition for fixed price maintenance contracts is based on utilisation of man power in a particular project during the period, which will be according to master service agreement or purchase order or statement of work of respective projects.

In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation

Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight-lined over the period of performance.

Revenue recognition for cost plus contracts is based on cost incurred towards a particular project during the period by adding the profit margin, according to master service agreement or purchase order or statement of work of respective projects.

Trade receivable are presented net of impairment in the Balance Sheet.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues. The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Income from Software Products/ Licenses

Revenue from the sale of user licenses for software applications is recognized upon the transfer of title in the user license, except in the case of multiple-element contracts requiring significant implementation services, where revenue is recognized as per the percentage of completion method.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on fixed price maintenance contract basis and in cases where the performance obligation is part of a contract that has an original expected duration of one year or less. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

Information about revenue

Revenue from external customers - Sale of Services - Rs. 39979.48 thousands

The Company has made external sales to the following customers meeting the criteria of 10% or more of the entity revenue.

Customer 1 - ₹ Nil thousands

Revenue from external customers - Sale of Products - Rs. 43527.08 thousands

The Company has made external sales to the following customers meeting the criteria of 10% or more of the entity revenue.

Customer 1 - ₹ Nil thousands

Cambridge Technology Enterprises Limited
Notes to standalone financial statements

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

25 Other income

Interest income on deposits	29,316.1	18,359.26
Interest accrued on security deposits	40.05	220.38
Interest income on loan given to subsidiary	6,626.24	754.31
Excess provision written back	708.44	-
Liabilities no longer required written back	715.11	445.67
Gaurantee Commission	700.00	-
Miscellaneous income	62.71	-
Reversal of Interest on Termination of leases	30.25	3,750.45
	38,198.97	23,530.07

26 Cost of Services

Purchase of Software licenses	42,320.41	50,499.65
Cost of Services	63,249.34	60,695.55
	1,05,569.75	1,11,195.20

27 Employee benefits expense

Salaries, wages and bonus	4,76,013.13	3,78,420.12
Contribution to provident and other funds	9,924.05	8,966.56
Gratuity	10,175.07	8,626.09
Leave encashment	6,852.84	3,807.07
Staff welfare expenses	19,149.11	16,257.17
	5,22,114.20	4,16,077.01

28 Finance costs

Interest on borrowings	30,794.10	11,593.66
Loss on reinstatement of foreign exchange loans	16,238.73	10,847.99
Other expenses to finance costs	1,100.40	-
Unwinding of interest cost	96.93	634.56
	48,230.16	23,076.21

29 Depreciation and amortisation expense

Depreciation on property, plant and equipment	22,653.68	12,643.81
Amortisation of intangible assets	850.73	577.79
Amortisation on right-of-use assets	778.40	3,359.51
	24,282.81	16,581.11

Cambridge Technology Enterprises Limited
Notes to standalone financial statements

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

30 Other expenses

Subscriptions and membership fee	6,712.84	3,006.61
Power and fuel	785.57	954.55
Repairs and maintenance	289.24	105.06
Insurance	311.89	361.23
Rates and taxes	2,520.81	1,318.86
Rent	930.47	2,496.48
Lease/rent of computer equipment	3,532.13	2,044.09
Communication expenses	1,507.70	1,501.62
Office maintenance	6,025.81	4,784.68
Travel and conveyance	10,671.49	7,086.56
Professional fees	5,642.61	8,429.74
Payments to auditors (refer note 30)	1,000.00	1,000.00
Directors' sitting fee	840.00	870.00
Bad debts written off	789.99	655.99
Foreign exchange loss (net)	3,452.49	-
Net loss on disposal of property, plant and equipment	26.72	725.77
Provision for bad and doubtful debts	-	921.27
Impairment loss on loan	5,400.00	-
Miscellaneous expenses	733.85	1,342.04
	51,173.61	37,604.57

30 Payment to auditors

Particulars	for the year ended March 31,2024	for the year ended March 31,2023
-Statutory audit fee	700.00	700.00
-For other services (including fees for quarterly review)	300.00	300.00
Total	1,000.00	1,000.00

31 Reconciliation of tax expenses and the accounting profit multiplied by tax rate

Particulars	for the year ended March 31,2024	for the year ended March 31,2023
Profit before income tax expense	49,992.47	49,603.81
Tax at the Indian tax rate of 27.82% (2023: 27.82%)	13,907.90	13,799.78
Effect of non-deductible expense	11,320.86	8,504.60
Effect of allowances for tax purpose	(8,597.51)	(9,110.42)
Effect of earlier taxes	-	-
Effect of deferred tax	(1,434.09)	828.03
Income tax expense	15,197.17	14,021.99

Cambridge Technology Enterprises Limited

Notes to the standalone financial statements for the year ended 31 March, 2024
(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

32. Employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(i) Compensated absences

The leave obligation covers the Company's liability for earned leave which is unfunded. The company recognizes liabilities for compensated absences, such as earned leave, using the Projected Unit Credit Method. Actuarial valuations are conducted at each balance sheet date to ensure the liabilities accurately reflect the company's obligations for accrued leave.

(ii) Defined contribution plans

The Company has a defined contribution plan, namely the Provident Fund. Contributions are made to the Provident Fund at the rate of 12% of basic salary as per regulations. These contributions are made to a registered Provident Fund administered by the Government. The Company's obligation is limited to the amount contributed, and it has no further contractual or constructive obligations. The contributions made to the fund are recognised as an expense in profit and loss under employee benefit expenses.

Particulars	31 March, 2024	31 March, 2023
Company's Contribution to Provident Fund	9,924.05	8,966.56

(ii) Post-employment obligations

a) Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

The following table sets out the amounts recognised in the financial statements in respect of gratuity plan unfunded

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Change in defined benefit obligations:		
Obligation at the beginning of the year	36,968.51	30,544.45
Current service costs	7,573.77	6,547.17
Interest costs	2,601.30	2,078.92
Remeasurement (gains)/losses	2,316.10	2,240.56
Benefits paid	(4,753.51)	(4,442.58)
Obligation at the end of the year	44,706.17	36,968.51
Change in plan assets:		
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Remeasurement gains/(losses)	-	-
Effects of change in business combination	-	-
Employer's contributions	4,753.51	4,442.58
Benefits paid	(4,753.51)	(4,442.58)
Fair value of plan assets at the end of the year	-	-
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service costs	7,573.77	6,547.17
Net interest expenses	2,601.30	2,078.92
	10,175.07	8,626.09
Other comprehensive income:		
(Gain)/Loss on Plan assets	-	-
Actuarial (gain)/loss arising from changes in experience adjustments	2,316.10	2,240.56
	2,316.10	2,240.56
Expenses recognised in the statement of profit and loss	10,175.07	8,626.09

Amounts recognised in the balance sheet consists of

Particulars	As at 31 March, 2024	As at 31 March, 2023
Present value of obligation at the end of the year	44,706.16	36,968.51
Recognised as		
Retirement benefit liability - Non-current	40,465.84	33,341.83
Retirement benefit liability - Current	4,240.32	3,626.68

Cambridge Technology Enterprises Limited

Notes to the standalone financial statements for the year ended 31 March, 2024
(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

32. Employee benefits

iv) Significant estimates and sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions		Defined benefit obligation					
				Increase in assumption by	Decrease in assumption by		Increase in assumption by	Decrease in assumption by
	31 March, 2024	31 March, 2023	Rate	31 March, 2024	31 March, 2024	Rate	31 March, 2023	31 March, 2023
Discount rate	7.44%	7.62%	1%	4,144.67	(4,896.10)	1%	3,366.90	(3,964.77)
Salary growth rate	7.00%	7.00%	1%	(3,773.25)	3,574.52	1%	(3,137.52)	2,992.34
Attrition rate	7.00%	7.00%	1%	(11.32)	11.39	1%	(10.48)	10.53

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

b) Compensated absences

The company recognizes liabilities for compensated absences, such as earned leave, using the Projected Unit Credit Method. Actuarial valuations are conducted at each balance sheet date to ensure the liabilities accurately reflect the company's obligations for accrued leave.

The following table sets out the amounts recognised in the financial statements in respect of leave liability

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Change in defined benefit obligations:		
Obligation at the beginning of the year	14,388.70	13,526.05
Current service costs	3,658.50	2,744.60
Interest costs	985.88	884.75
Remeasurement (gains)/losses	2,200.64	177.72
Benefits paid	(2,557.11)	(2,944.42)
Obligation at the end of the year	18,676.61	14,388.70
Change in plan assets:		
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Remeasurement gains/(losses)	-	-
Effects of change in business combination	-	-
Employer's contributions	2,557.11	2,944.42
Benefits paid	(2,557.11)	(2,944.42)
Fair value of plan assets at the end of the year	-	-
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service costs	3,658.50	2,744.60
Net interest expenses	985.88	884.75
Actuarial (gain)/loss arising from changes in experience adjustments	2,200.64	177.72
	6,845.02	3,807.07
Expenses recognised in the statement of profit and loss	6,845.02	3,807.07

Amounts recognised in the balance sheet consists of

Particulars	As at 31 March, 2024	As at 31 March, 2023
Present value of obligation at the end of the year	18,676.62	14,388.70
Recognised as		
Leave liability - Non-current	14,336.82	11,347.33
Leave liability - Current	4,339.80	3,041.37

v) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Note on "Code on Security, 2020"

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published

Cambridge Technology Enterprises Limited

Notes to the financial statements for the year ended 31 March 2024

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

33. Financial instruments and risk management

Fair values

a) The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

b) The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

c) The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

(i) Categories of financial instruments

Particulars	Level	31 March, 2024		31 March, 2023	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
Measured at amortised cost					
Non-current					
Investments	2	6,06,561.27	6,06,561.27	1,59,005.63	1,59,005.63
Other financial assets	2	1,26,800.90	1,26,800.90	14,110.27	14,110.27
Current					
Trade receivables	2	21,285.53	21,285.53	19,416.27	19,416.27
Cash and Cash Equivalents	2	10,356.66	10,356.66	4,611.17	4,611.17
Other bank balances	2	2,96,928.73	2,96,928.73	3,84,176.62	3,84,176.62
Loans	2	1,18,964.46	1,18,964.46	63,025.73	63,025.73
Other financial assets	2	20,533.00	20,533.00	10,372.06	10,372.06
Total		12,01,430.55	12,01,430.55	6,54,717.75	6,54,717.75
Financial liabilities					
Measured at amortised cost					
Non-current					
Borrowings	2	2,86,607.33	2,86,607.33	1,17,867.16	1,17,867.16
Current					
Borrowings	2	3,35,084.57	3,35,084.57	1,81,898.36	1,81,898.36
Lease liabilities	2	-	-	1,174.16	1,174.16
Trade Payables	2	17,347.84	17,347.84	17,678.42	17,678.42
Other Financial Liabilities	2	37,530.43	37,530.43	36,121.62	36,121.62
Total		6,76,570.17	6,76,570.17	3,54,739.70	3,54,739.70

Cambridge Technology Enterprises Limited

Notes to the financial statements for the year ended 31 March 2024

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

34. Financial risk management

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

The analysis exclude the impact of movements in market variables on the carrying values of financial assets and liabilities .

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March, 2024 and 31 March, 2023.

(i) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the trade/other payables, trade/other receivables. The risks primarily relate to fluctuations in US Dollars against the functional currencies of the Company. The Company's exposure to foreign currency changes for all other currencies is not material. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of the currencies by 1% against the functional currency of the Company .

The following analysis has been worked out based on the net exposures of the Company as of the date of balance sheet which could affect the statement of profit and loss and other comprehensive income and equity .

The following table sets forth information relating to unhedged foreign currency exposure as at 31 March 2024 & 31 March 2023.

Particulars	31 March, 2024	31 March, 2023
	USD	USD
Foreign currency assets		
Trade receivables	63.56	15.75
Other receivables	-	-
Exposure to foreign currency risk - assets	63.56	15.75
Foreign currency liabilities		
Foreign currency term loan	7,457.02	3,645.90
Advance foreign currency receipts	2,634.46	573.37
Exposure to foreign currency risk - liabilities	10,091.48	4,219.27
Derivative liabilities	-	-
Net exposure to foreign currency risk	(10,027.92)	(4,203.52)

(ii) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Change in USD				
1% increase	(100.28)	(42.04)	(72.38)	(30.34)
1% decrease	100.28	42.04	72.38	30.34

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US Dollars where the functional currency of the entity is a currency other than US Dollars.

Cambridge Technology Enterprises Limited**Notes to the financial statements for the year ended 31 March 2024***(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)***(iii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

Interest rate sensitivity

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March, 2024	31 March, 2023
Variable rate borrowings	6,21,691.90	2,99,765.52
Fixed rate borrowings	-	-
Total	6,21,691.90	2,99,765.52

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Change in interest rate				
increase by 100 basis points	(6,216.92)	(2,997.66)	(4,487.37)	(2,163.71)
decrease by 100 basis points	6,216.92	2,997.66	4,487.37	2,163.71

The assumed increase/decrease in interest rate for sensitivity analysis is based on the currently observable market environment

(B) Credit Risk

Financial assets of the Company include trade receivables, loans to wholly owned subsidiaries, employee advances, security deposits held with government authorities and others and bank deposits which represents Company's maximum exposure to the credit risk.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors.

The carrying amount of trade receivables, loans, advances, deposits, cash and bank balances, bank deposits and interest receivable on deposits represents company's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks and deposits are with reputable government, public bodies and others. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. With respect to other financial assets viz., loans & advances, deposits with government and banks, the credit risk is insignificant since the loans & advances are given to its wholly owned subsidiary and employees only and deposits are held with government bodies and reputable banks. The credit quality of the financial assets is satisfactory, taking into account the allowance for credit losses.

Credit risk on trade receivables and other financial assets is evaluated as follows:

Cambridge Technology Enterprises Limited

Notes to the financial statements for the year ended 31 March 2024

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

(i) Expected credit loss for trade receivable under simplified approach:

Particulars	31 March, 2024	31 March, 2023
Gross carrying amount	16,116.46	19,416.27
Expected credit losses (Loss allowance provision)	(994.52)	(1,702.96)
Carrying amount of trade receivables	15,121.94	17,713.31

Expected credit loss for financial assets where general model is applied

The financial assets which are exposed to credit are loans to wholly owned subsidiaries and employee advances.

Particulars	31 March, 2024	31 March, 2023
Asset group	Estimated gross carrying amount at default	Estimated gross carrying amount at default
Gross carrying amount		
Loans	1,21,040.64	62,050.04
Employee advances	3,323.82	975.70
	1,24,364.46	63,025.73
Expected credit losses	-	-
Net carrying amount		
Loans	1,21,040.64	62,050.04
Employee advances	3,323.82	975.70
Total	1,24,364.46	63,025.73

(ii) Reconciliation of loss allowance provision

Particulars	Trade receivables
Loss allowance as at 1 April, 2022	781.69
Changes in loss allowance during the period of 2022-23	921.27
Loss allowance as at 31 March, 2023	1,702.96
Changes in loss allowance during the period of 2023-24	(708.44)
Loss allowance as at 31 March, 2024	994.52

(iii) Significant estimates and judgements

Impairment of financial assets:

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Cambridge Technology Enterprises Limited

Notes to the financial statements for the year ended 31 March 2024

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements:

Particulars	As at	As at
	31 March, 2024	31 March, 2023
Expiring within one year (bank PCFC and WCDL facilities)	3,35,084.56	1,81,898.36

(ii) Maturities of Financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	31 March, 2024		31 March, 2023	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	3,35,084.56	2,86,607.33	1,81,898.36	1,17,867.16
Lease Liabilities	-	-	1,174.16	-
Trade Payables	17,347.84	-	17,678.42	-
Other Financial Liabilities	37,530.43	-	36,121.62	-
Total	3,89,962.83	2,86,607.33	2,36,872.54	1,17,867.16

(iii) Management expects finance cost to be incurred for the year ending 31 March 2024 is Rs 12500.00 thousands.

35. Capital management

Capital management and Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

Particulars	As at 31 March, 2024	As at 31 March, 2023
Borrowings		
Current	3,35,084.57	1,81,898.36
Non current	1,68,360.79	83,369.46
Current maturities of long term debt	1,18,246.54	34,497.70
Debt	6,21,691.90	2,99,765.52
Equity		
Equity share capital	1,96,310.15	1,96,310.15
Other equity	2,95,037.44	2,63,035.37
Money received against share warrants	-	-
Total capital	4,91,347.59	4,59,345.52
Gearing ratio in % (Debt/ capital)	126.53%	65.26%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2024 and 31 March, 2023.

Cambridge Technology Enterprises Limited

Notes to the financial statements for the year ended 31 March 2024

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

36. Contingent liabilities

The Company has the following contingent liabilities as at:

Contingencies

Direct tax matters

The Company has ongoing disputes with income tax authorities in India .The disputes relate to tax treatment of certain expenses claimed as deduction, computation or and allowances and characterisation of expenses and transfer pricing issues. Contingent liability in respect of tax demands received from direct tax authorities in India and other jurisdictions is 8.07 crore and 8.07 crore as at March 31, 2024 and 2023, respectively. These demand orders are being contested by the Company based on the management evaluation and advise of tax consultants.The Company periodically receives notices and inquiries from income tax authorities related to the Company's operations in the jurisdictions it operates in. The Company has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution.

Indirect taxes

The Company has ongoing disputes with tax authorities mainly relating to treatment of characterisation and classificationof certain items. The Company has demands amounting to 3.26 crore and 3.26 crore as at March 31, 2024 and 2023, respectively, from various indirect tax authorities which are being contested by the Company based on the management evaluation and advice of tax consultants.

Guarantees

The Company has given letter of comfort to banks for credit facilities availed by its subsidiary M/s FA Software Services Private Limited for an amount of Rs. 7,00,00,000

Particulars	31 March, 2024	31 March, 2023
Service tax	32,576.18	32,576.18
Income tax	80,673.01	80,673.01
Total	1,13,249.19	1,13,249.19

37. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for - Nil (P.Y.-1829.72 thousands)

38. Related party transactions

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
i) Key Managerial Personnel (KMP):	
Mr. Dharani Raghurama Swaroop	Whole Time Director
Mr. Purnayya Puppala	Chief Financial Officer (w.e.f. November 10, 2023)
Mr. C S Leeladhar	Executive Director & CFO (upto November 10, 2023)
Mr. Ashish Bhattad	Company Secretary (upto October 17, 2023 and from March 01, 2024)
Mr. GVS Ravi Kumar	Company Secretary (w.e.f November 10, 2023 and upto February 29, 2024)
ii) Non- Executive Directors	
Mrs. K. Jayalakshmi Kumari	Non-Executive - Independent Director
Mr. Stefan Hetges	Non-Executive - Non Independent Director
Mr. L Sridhar	Non-Executive - Independent Director
Ms. Manjula Aleti	Non-Executive - Independent Director
Mr. Srinivas Medepalli	Non-Executive - Independent Director
Mr. Amudala Sreeramulu Nageswar Rao	Non-Executive - Independent Director (Upto November 10, 2023)
iii) Subsidiary Companies	
M/s Cambridge Technology Inc.,USA	Wholly owned subsidiary
M/s FA Software Services Private Limited	Wholly owned subsidiary (w.e.f March 15, 2024.)
M/s CTE Web Apps Private Limited	Wholly owned subsidiary
M/s RP Web Apps Private Limited	Wholly owned subsidiary (w.e.f July 31, 2023)
M/s Appshark Software Inc.,USA	Wholly owned subsidiary (w.e.f January 23, 2024)
M/s Cambridge Technology Investments Pte Ltd., Singapore	Wholly owned subsidiary
M/s Cambridge Innovation Capital LLC, USA	Step down subsidiary to Cambridge Technology Investments Pte Ltd., Singapore
M/s Cambridge Biz Serve Inc., Philippines	Step down subsidiary to Cambridge Technology Investments Pte Ltd., Singapore
M/s CT Asia SDN BHD, Malaysia (formerly known as CT Software Solutions SDN BHD , Malaysia	Step down subsidiary to Cambridge Technology Investments Pte Ltd., Singapore
M/s Cambridge Technology Financial Services Inc, USA	Step down subsidiary to Cambridge Technology Inc, USA (w.e.f. 21, September, 2023

Cambridge Technology Enterprises Limited
Notes to the financial statements for the year ended 31 March 2024

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

Details of transactions during the year where related party relationship existed:

Particulars	Key Managerial Personnel		Subsidiary Companies	
	2023-24	2022-23	2023-24	2022-23
Remuneration*				
Mr. Dharani Raghurama Swaroop	13,643.33	8,375.00	-	-
Mr. Purnayya Puppala	1,835.87	-	-	-
Mr. C S Leeladhar	4,818.50	4,800.00	-	-
Mr. Ashish Bhattad	1,647.08	1,584.60	-	-
Mr. GVS Ravi Kumar	384.23	-	-	-
Sitting fees				
Mrs. K. Jayalakshmi Kumari	255.00	285.00	-	-
Mr. Stefan Hetges	-	-	-	-
Ms. Manjula Aleti	240.00	240.00	-	-
Mr. L Sridhar	255.00	285.00	-	-
Mr. Naveen Kumar Yelloji	-	60.00	-	-
Mr. Srinivas Medipalli	90.00	-	-	-
Sale of Software Services				
M/s Cambridge Technology Inc.,USA	-	-	6,73,920.04	5,10,213.89
Other Income				
M/s FA Software Services Private Limited - Interest on Inter Corporate Loans			5,576.84	754.31
M/s CTE Web Apps Private Limited - Interest on Inter corporate Loans			1,049.40	-
M/s FA Software Services Private Limited - Guarantee Commission			700.00	-

* Post employment benefits are actuarially determined on overall basis and hence not separately provided.

Details of outstanding balances as at the year end where related party relationship existed:

Names of the related parties	Nature of Balance	31 March, 2024	31 March, 2023
M/s Cambridge Technology Inc.,USA	Trade receivables	-	-
M/s Cambridge Technology Inc.,USA	Advances against service exports	2,17,694.38	46,050.12
M/s Cambridge Technology Inc.,USA	Reimbursement of expenses payable	1,940.37	1,092.55
M/s FA Software Services Private Limited	Advance for expenses	1,05,878.84	62,050.04

39. During the financial year 2012-13, the Company has written-off the trade receivables amounting to Rs. 21,48,81,750/- , due from erstwhile wholly owned step down subsidiary M/s Smartshift Technologies Inc, USA (earlier known as Cambridge Technology Enterprises Inc. USA) and the company has also sold shares of its erstwhile subsidiary M/s SmartShift Group Limited, Mauritius (formerly CambridgeTechnology Enterprises – Mauritius Limited) amounting to Rs. 27,42,60,626/- at nil consideration. The Company has made an application to RBI through an authorized dealer for the approval and ratification of the same which is pending. With reference to the above matters, the Company has submitted resubmission of replies to the queries raised by RBI.

40. Earnings per share (EPS)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Profit after tax (₹ in thousands) (A)	34,795.30	35,581.84
Weighted average number of equity shares for calculation of basic earnings per share (Nos in thousands) (B)	19,631.02	19,631.02
Weighted average number of equity shares for calculation of diluted earnings per share (Nos in thousands) (C)	19,631.02	19,631.02
Earning per share:		
Equity shares of par value ₹	10.00	10.00
(1) Basic (₹) (A/B)	1.77	1.81
(2) Diluted (₹) (A/C)	1.77	1.81

Cambridge Technology Enterprises Limited

Notes to financial statements for the year ended 31 March 2024

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

41. Disclosures as per Ind AS 116 - Leases

The weighted average incremental borrowing rate applied to lease liabilities is 9 %

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024:

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Opening balance as on 1st April 2023	890.44	31.53	921.96
Additions	-	-	-
Deletions	890.44	31.53	921.96
Depreciation	-	-	-
Closing balance as on 31st March 2024	0.00	0.00	0.00

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2024

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Current lease liability	-	-	-
Non-current lease liability	-	-	-
Closing balance as on 31st March 2024	-	-	-

The following is the movement in lease liabilities during the year ended March 31, 2024:

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Opening balance as on 1st April 2023	1,174.16	0.00	1,174.16
Additions	-	-	-
Finance cost accrued during the period	-	-	-
Deletions	1,174.16	-	1,174.16
Translation difference	-	-	-
Closing balance as on 31st March 2024	(0.00)	0.00	(0.00)

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Less than one year	-	-	-
One to five years	-	-	-
More than five years	-	-	-
Total	-	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due

Rental expense recorded for short-term leases was ₹ 4,462.60 thousands for the year ended March 31, 2024.

Rental income on assets given on operating lease to holding company was ₹ Nil for the year ended March 31, 2024.

42. Segment information

The Company primarily operates in the software development. The Chief Operating Division Maker (CODM) reviews the performance of the software development sector at the consolidated level and makes decisions on sales volumes and profitability.

Cambridge Technology Enterprises Limited

Notes to financial statements for the year ended 31 March 2024

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

43. Share based payments (Ind AS 102)

The Company has granted options to its eligible employees in various ESOS Schemes, details are as under:

(A) Employee Stock Option Scheme:

Particulars	CTEL Employee Stock Option Scheme - 2008	CTEL ESOP Scheme - 2011	ESOS - 2015
Vesting Plan	Year I - 40% Year II - 30% Year III - 30%	5 years	3 years
Exercise Period	Any time after the vesting period subject to continuance of employment and the other conditions mentioned in the scheme	5 years	5 years
Grant Date	21-Oct-08	10-Jul-15	09-Mar-16
Exercise Price (Rs. Per share)	25.9	38	80
Fair Value on the date of Grant of Option (Rs. Per share)	15.97	8.47	46.16
Method of Settlement	Equity	Equity	Equity

(B) Movement of Options Granted along with weighted average exercise price (WAEP):

CTEL Employee Stock Option Scheme - 2008

Particulars	As at March 31, 2024		As at March 31, 2023	
	No.	WAEP(Rs.)	No.	WAEP(Rs.)
Outstanding at the beginning of the year	0	0	0	0
Granted during the year	Nil	Nil	Nil	Nil
Exercised during the year	Nil	Nil	Nil	Nil
Forfeited during the year	0	Nil	0	Nil
Outstanding at the end of the year	0	Nil	0	Nil
Options exercisable at the end of the year	0	Nil	0	Nil

CTEL ESOP Scheme 2011

Particulars	As at March 31, 2024		As at March 31, 2023	
	No.	WAEP(Rs.)	No.	WAEP(Rs.)
Outstanding at the beginning of the year	192000	38	204500	38
Granted during the year	Nil	Nil	Nil	Nil
Exercised during the year	166500	Nil	0	Nil
Forfeited during the year	25500	38	12500	38
Outstanding at the end of the year	0	38	192000	38
Options exercisable at the end of the year	0	38	192000	38

1. The weighted average share price on stock exchange at the date of exercise of options was Rs. 68.77 per share as at March 31, 2024 (As at March 31, 2023: Rs. 52.94)

2. The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was nil (March 31, 2023: 3 months).

ESOS - 2015

Particulars	As at March 31, 2024		As at March 31, 2023	
	No.	WAEP(Rs.)	No.	WAEP(Rs.)
Outstanding at the beginning of the year	55600	80	60000	80
Granted during the year	Nil	Nil	Nil	Nil
Exercised during the year	Nil	Nil	Nil	Nil
Forfeited during the year	52100	80	4400	80
Outstanding at the end of the year	3500	80	55600	80
Options exercisable at the end of the year	3500	80	55600	80

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was Nil (March 31, 2023 : 1 year).

Cambridge Technology Enterprises Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

(C) Fair Valuation:

The fair value of option have been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model. The key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant:

(a) For CTEL Employee Stock Option Scheme - 2008

1. Risk Free Rate	7.42% - 7.73%
2. Option Life	2.5 - 4.5 years
3. Expected Volatility*	63.77%
4. Expected Growth in Dividend	0.00%

(b) For CTEL ESOP Scheme 2011

1. Risk Free Rate	8%
2. Option Life	3 years
3. Expected Volatility*	9.48%
4. Expected Growth in Dividend	0.00%

(c) For ESOS 2015

1. Risk Free Rate	7.83%
2. Option Life	3 years
3. Expected Volatility*	43.05%
4. Expected Growth in Dividend	0.00%

*Expected volatility on the Company's stock price on Bombay Stock Exchange based on the data commensurate with the expected life of the options up to the date of grant.

(D) Details of the liabilities arising from the Share based payments were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Total Carrying amount	144.62	4192.74

44. Ratios

(a) Current Ratio

Particulars	31-Mar-24	31-Mar-23
Current Assets	4,95,109.89	3,58,404.38
Current Liabilities	6,26,801.81	2,98,236.85
Current Ratio	0.79	1.20
Variance with reason if variance exceeds 25%		(34)

The current ratio decreased from 1.20 to 0.79, mainly due to an increase in current liabilities as the company strategically expanded its operations. This proactive approach aims to position the company for future growth. With a focus on efficient asset management, the company is well-positioned to strengthen its liquidity and capitalize on upcoming opportunities.

(b) Debt-Equity Ratio

Particulars	31-Mar-24	31-Mar-23
Debt	3,35,084.57	1,81,898.36
Equity	4,91,347.59	4,59,345.52
Debt-Equity Ratio	0.68	0.40
Variance with Reason, if variance exceeds 25%		72

The Debt-Equity Ratio has increased from 0.40 in the previous year to 0.68 this year. The significant increase of 70% is mainly due to the higher debt levels taken on for the acquisition of a foreign entity. Higher debt can lead to increased financial risk, but it might also be a strategic move for growth. In this case, the variance exceeds 25%, indicating a substantial change from the previous year.

(c) Debt Service Coverage Ratio

Particulars	31-Mar-24	31-Mar-23
EBITDA	1,22,505.43	78,413.16
Interest Expense	48,230.16	23,076.21
Debt Service Coverage Ratio	2.54	3.40
Variance with Reason, if variance exceeds 25%		(25)

The DSCR decreased from 3.40 to 2.54 due to higher interest expenses from new debt taken to support growth. Despite the decrease, the current DSCR still reflects strong cash flow, ensuring the company can comfortably meet its debt obligations while positioning itself for future opportunities.

(d) Return on Equity Ratio

Particulars	31-Mar-24	31-Mar-23
Net Income	34,795.30	35,581.83
Equity	4,91,347.59	4,59,345.52
Return on Equity Ratio	0.07	0.08
Variance	(9)	
Reason, if variance exceeds 25%		

Cambridge Technology Enterprises Limited

Notes to financial statements for the year ended 31 March 2024

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

(e) Trade Receivables Turnover Ratio

Particulars	31-Mar-24	31-Mar-23
Net Credit Sales	7,63,164.04	6,30,607.84
Average accounts receivables for the period	20,350.90	18,397.49
Trade receivables turnover ratio	37.50	34.28
Variance	9	
Reason, if variance exceeds 25%		

(f) Trade Payables Turnover Ratio

Particulars	31-Mar-24	31-Mar-23
Net Credit purchases	17,347.83	17,678.42
Average Trade payables	17,513.13	16,879.21
Trade payables turnover ratio	0.99	1.05
Variance	(5)	
Reason, if variance exceeds 25%		

(g) Net Capital Turnover Ratio

Particulars	31-Mar-24	31-Mar-23
Net annual sales	7,63,164.04	6,30,607.84
Working Capital	(1,31,691.92)	60,167.51
Net capital turnover ratio	(5.80)	10.48
Variance with reason, if variance exceeds 25%	(155)	

The negative Net Capital Turnover Ratio for March 31, 2024, is due to negative working capital, reflecting the company's strategic decision to invest significantly in acquiring a new foreign subsidiary. While this has impacted the ratio in the short term, it aligns with the company's long-term growth strategy and commitment to expanding its market presence.

(h) Net Profit Ratio

Particulars	31-Mar-24	31-Mar-23
Net Profit	34,795.30	35,581.83
Sales	7,63,164.04	6,30,607.84
Current Ratio	0.05	0.06
Variance	(19)	
Reason, if variance exceeds 25%		

(i) Return on Capital Employed

Particulars	31-Mar-24	31-Mar-23
EBIT	98,222.62	72,680.02
Capital employed	4,91,347.59	4,59,345.53
Return on capital employed	0.20	0.16
Variance with reason, if variance exceeds 25%	26	

The Return on Capital Employed increased from 0.16 to 0.20, indicating better use of capital and improved profitability. This growth reflects the company's successful strategic investments and its commitment to enhancing shareholder value.

Cambridge Technology Enterprises Limited**Notes to financial statements for the year ended 31 March 2024****(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)****45. Corporate Social Responsibility (CSR)**

Particulars	31-Mar-24	31-Mar-23
Amount required to be spent by the company during the year	Nil	Nil
Amount of expenditure incurred	NA	NA
Shortfall at the end of the year	Nil	Nil
Total of previous years shortfall	Nil	Nil
Reason for shortfall	-	-
Nature of CSR activities	-	-

Section 135 of the Companies Act 2013 and the Rules made thereunder prescribe that every company having a net worth of Rs 500 crore or more, or turnover of Rs 1,000 crore or more or a net profit of Rs 5 crore or more during any financial year shall ensure that the Company spends in every financial year, at least 2% of the average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility (CSR) policy. The provisions pertaining to CSR as prescribed under the Companies Act 2013 are not applicable to the Company for the current period

46. Additional Regulatory Information

The Company does not have any Benami property and does not have any proceeding initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

There are no immovable properties whose title deeds are not held in the name of the Company.

The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

The company had obtained borrowings from banks on the basis of security of Current assets which includes book debts.

The company does not have any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act, 1956.

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company does not have any such transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

47. Figures of the previous period have been regrouped/reclassified / rearranged wherever necessary.

As per our report of even date

For B R A N D & Associates LLP

Chartered Accountants

Firm Registration Number: 012344S/S200101

For and on behalf of the Board**Kumaraswami Reddy A**

Partner

Membership Number: 220366

Dharani Raghurama Swaroop

Wholetime Director

DIN: 00453250

Lalpet Sridhar

Director

DIN: 02539952

Place: Hyderabad

Date: 30 May 2024

Purnayya Puppala

Chief Financial Officer

Ashish Bhattad

Company Secretary

M. No. A34781

Notice of 25th AGM

Date: September 30, 2024

Time: 3.00 PM



NOTICE OF 25TH ANNUAL GENERAL MEETING

Notice is hereby given that the 25th Annual General Meeting of the Members of Cambridge Technology Enterprises Limited will be held on **Monday, September 30, 2024, at 03.00 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** to transact the following business:

ORDINARY BUSINESS

1. Adoption of Financial Statements.

To receive, consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and auditors thereon.

2. Appointment of Mr. Dharani Raghurama Swaroop as a Director liable to retire by rotation

To appoint a Director in place of Mr. Dharani Raghurama Swaroop, Director (DIN:00453250) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Re-appointment of Mr. Sridhar Lalpet (DIN-02539952) as Non-Executive, Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17, 25 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Sridhar Lalpet (DIN 02539952), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from November 13, 2019 upto November 12, 2024, (both days inclusive) and who being eligible for re-appointment as an Independent Director, and whose re-appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, and who has given consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a further period of 5 (five) consecutive years from the expiry of his present term of office, that is, with effect from November 13, 2024.

"RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded to continue the directorship of Mr. Sridhar Lalpet (DIN 02539952) who will attain the age of 75 (seventy five) years on 18/07/2028, as an Independent Director of the Company till the expiry of his term of office."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**By the order of the Board
For Cambridge Technology Enterprises Limited
Sd/-**

**Hyderabad
September 03, 2024**

**Ashish Bhattad
Company Secretary & Compliance Office
M. No. A34781**

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ("the Act") and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 setting out material facts relating to Special Business to be transacted at the Annual General Meeting is annexed hereto. The Board of Directors of the Company considered that the special business under Item No. 3, being considered unavoidable, be transacted at the 25th AGM of the Company.
2. Notice calling 25th Annual General Meeting was initially approved on August 13, 2024 by the Board of Directors and further revised by the Board to include item no. 3 on September 03, 2024.
3. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 20/2020 dated May 05, 2020, 17/2020 dated April 13, 2020, 14/2020 dated April 08, 2020, 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and General Circular Nos. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through video conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being convened through VC / OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility. The Company will also publish an advertisement in newspaper containing the details about the AGM i.e., the conduct of the AGM through VC/OAVM, date and time of the AGM, availability of the notice of AGM at the Company's website, manner of registering the email ID's of those shareholders who have not registered their email addresses with the Company/RTA and other matters as may be required.
4. In compliance with the Circulars issued by MCA and SEBI, Notice of the AGM along with the Annual Report 2023-24 (consisting of Financial Statements including Board's Report, Corporate Governance Report, Management Discussion & Analysis Report, Auditors' Report and other documents required to be attached therewith) is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/Depository Participants. Physical copy of the notice of the 25th AGM along with Annual Report for the financial year 2023-24 shall be sent to those Members who request for the same. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website <https://www.ctepl.com/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com/> and <https://www.nseindia.com/> respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

5. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed herewith and/or is disclosed elsewhere in Annual Report/AGM Notice.
6. The Members of the Company at the 22nd Annual General Meeting ('AGM') held on September 27, 2021 approved the appointment of M/s. B R A N D & Associates LLP, Chartered Accountants as the Auditors of the Company for a period of five years from the conclusion of the said AGM till the conclusion of the 27th AGM to be held in the year 2026.
7. Ms. Priyanka Rajora, Practicing Company Secretary [C P No. 22886] (Proprietor of M/s. Rajora and Co, Practicing Company Secretaries) has been appointed by the Board of Directors as the Scrutinizer to scrutinize the e-voting system during AGM and remote e-voting process in a fair and transparent manner. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board Resolution or Authority letter, etc., authorizing its representative [with attested specimen signature of the duly authorized signatory(ies)] to attend the AGM through VC / OAVM on its behalf and/or to vote through remote e-voting/e-voting system provided in AGM. The said Resolution/Authority letter shall be sent to the Scrutinizer by email through its registered email address to priyanka@rajoraandco.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 24, 2024 to Monday, September 30, 2024** (both days inclusive) for the purpose of Annual General Meeting of the Company.
9. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Also, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of this, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Aarthi Consultants Private Limited for assistance in this regard. Members may also refer to Company's website <https://www.ctepl.com/> w.r.t procedure for converting physical shares into electronic mode. Members may also visit web site of depositories viz. NSDL or CDSL for further understanding about the demat procedure: NSDL website: <https://nsdl.co.in> CDSL website: <https://www.cdslindia.com>
10. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register their email addresses in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent, M/s. Aarthi Consultants Private Limited.

Further, it is to inform you that the Company's Registrars and Transfer Agents, Aarthi Consultants Private Limited have a facility to register email address on their website under Investor Services/ Go Green Feedback Tab http://www.aarthiconsultants.com/investor_services
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held

by them in electronic form and to Aarthi Consultants Private Ltd in case the shares are held by them in physical form.

Aarthi Consultants Private Ltd.,
1-2-285, Domalguda, Hyderabad - 500 029
Telangana State, India
Tel: +91-40-27638111, 27634445
Fax: +91-40-27632184
E-mail: info@arthiconsultants.com

12. Members holding shares in demat mode and have not updated their KYC details are requested to register/update the email, bank account details and other KYC details with their depositories through their depository participants. Members holding shares in physical mode and have not registered the email or updated their KYC details are requested to submit form ISR-1 (also available for download at website of the Company i.e., www.ctepl.com under investors section) along with supporting documents to update their email, bank account details and other KYC details with Company's RTA. You are requested to email the duly filled in form to info@arthiconsultants.com.

13. SEBI vide Master Circular No SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, had prescribed the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. SEBI vide above mentioned circular has mandated for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers. The detailed requirements are as mentioned in the said circular. Shareholders are requested to submit their PAN, Nomination, Contact details, Bank A/c details and Specimen signature to the Company's RTA i.e., Aarthi Consultants Private Limited.

It is compulsory for all the shareholders holding securities either in physical form or in dematerialized form in listed companies to link their PAN with Aadhaar number by June 30, 2023. Accordingly, from July 01, 2023, RTAs are advised to accept only operative PAN (i.e., linked with Aadhaar number).

14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same. Members are requested to submit the nomination details to their DP in case the shares are held by them in electronic form and to Aarthi Consultants Private Limited in case the shares are held in physical form. The forms are available on the website of the Company under Investors section.

For 'Nomination': Nomination through **Form SH-13** or cancellation or variation in nomination through **Form SH-14** as provided in the Rule 19 of Companies (Shares capital and debenture) Rules, 2014.

OR

For 'Declaration to Opt-out': The security holder can opt out of nomination through **Form ISR - 3** after cancelling his existing nomination, if any, through **Form SH-14**.

15. The Company has designated an exclusive email ID investors@ctepl.com, which would enable the investors/ shareholders to post their grievances, if any, by quoting their Registered Folio Number, Client ID, and Number of shares. However, it may be noted that the Company would not respond to any kind of malicious allegations made by the shareholders with ulterior motives.

16. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to investors@ctepl.com on or before September 23, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the

AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Members who would like to express their views or have questions or seeking any information with regard to the accounts and operations of the Company or the businesses covered under the Notice of AGM, are requested to write to the Company mentioning their name, demat account number/folio number, email id, mobile number on or before September 23, 2024 through email on investors@ctepi.com.

17. Since this AGM is being held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice.
18. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, were transferred to the Investor Education and Protection Fund (IEPF). All shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of Investor Education and Protection Fund from time to time.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and certificate from the Secretarial Auditor confirming the compliance of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection through electronic mode during the continuance of AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors@ctepi.com.
20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agents of the Company.
21. Non-Resident Indian Members are requested to inform RTA, immediately on:
 - (a) Change in their residential status on return to India for permanent settlement;
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.

20. Instructions for e-voting and joining the AGM are as follows.

GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE 25TH AGM THROUGH VC/OAVM FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING

1. In compliance with applicable provisions of the Companies Act, 2013 read with the Ministry of Corporate Affairs ("MCA") General Circular Nos. 20/2020 dated May 05, 2020, 17/2020 dated April 13, 2020, 14/2020 dated April 08, 2020, 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and General Circular Nos. 09/2023 dated September 25, 2023 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, AGM is being held through VC/OAVM in compliance of the above said circulars and Members can attend and participate in the ensuing AGM through VC/OAVM.

2. 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 for 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.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. No separate attendance form is being enclosed with the notice. The place of the AGM for the statutory purposes shall be the registered office of the Company.
5. The business as set out in the Notice may be transacted through electronic voting system. Pursuant to the provisions of Section 108 of the Companies Act, 2013 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 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022, December 28, 2022, and September 25, 2023 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue e-voting on the date of the AGM will be provided by NSDL. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
6. In line with the MCA Circulars No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.ctepl.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com/> and <https://www.nseindia.com/> respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com>.
7. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on cut-off date i.e., **September 23, 2024**, only shall be entitled to avail facility of remote e-voting or e-voting system to be provided in the meeting through VC/OAVM. A person who is not a member as on the cut-off date should treat this notice for information purpose only. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

8. The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM, but shall not be entitled to cast their e-vote again.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Thursday, September 26, 2024 at 09:00 A.M.** and ends on **Sunday, September 29, 2024 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **September 23, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **September 23, 2024**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:




Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the

	<p>icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able

	to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID

	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to priyanka@rajoraandco.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President – NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to Company's Registrars and Transfer Agents, Aarthi Consultants Private Limited at info@aarthiconsultants.com or to Company at investors@ctepi.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to the Company at investors@ctepi.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained

at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF 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 Members/ shareholders, who will be present in the AGM 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 in the AGM.
3. Members 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.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members 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. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, email id, mobile number to investors@ctepi.com on or before September 23, 2024. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Members who would like to express their views or have questions/seeking any information with regard to the accounts and operations of the Company or the businesses covered under the Notice of AGM, are requested to write to the Company mentioning their name, demat account number/folio number, email id, mobile number at investors@ctepi.com on or before September 23, 2024. The same will be replied by the company suitably.

7. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

OTHER INSTRUCTIONS

1. Any person other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode and becomes member of the Company after, the notice is send through e-mail and holding shares as of the cut-off date i.e. **September 23, 2024**, may follow steps mentioned in this notice under Step 1 (B) w.r.t Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 23, 2024 may follow steps mentioned in the Notice of the AGM under Step 1 (A) w.r.t Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode". Such shareholders can also send a request at evoting@nsdl.co.in or to Issuer/RTA to obtain login id and password.

2. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM and submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him/board, who shall countersign the same.

3. The result declared along with the Scrutinizer's Report shall be placed on the Company's website i.e., <https://www.ctepl.com/> and on the website of NSDL i.e., <https://www.evoting.nsdl.com/> immediately after the result is declared by the Chairman or by any other person authorized by the Chairman and the same shall also be communicated to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

4. In case of any queries with respect to remote e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000. You may also send a request to evoting@nsdl.co.in or contact Mr. Amit Vishal, Deputy Vice President – President – NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, e-mail: evoting@nsdl.co.in, phone no. 022-24994360, or call on 022 - 4886 7000 who will address the grievances on remote e-voting or in case of any technical assistance is required at the time of log in/ assessing/ e-voting at the Meeting through VC/OAVM or who need assistance with using the technology before or during the meeting.

**By the order of the Board
For Cambridge Technology Enterprises Limited
Sd/-**

**Hyderabad
September 03, 2024**

**Ashish Bhattad
Company Secretary & Compliance Office
M. No. A34781**

AN EXPLANATORY STATEMENT SETTING OUT THE MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 & APPLICABLE PROVISIONS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Item No. 3

Mr. Sridhar Lalpet was appointed as an Independent Director of the Company for a period of 5 years w.e.f. November 13, 2019 as approved by the members of the company. As the existing tenure of Mr. Sridhar as an Independent Director of the Company is upto November 12, 2024, the Board of Directors of the Company, on the recommendation of Nomination & Remuneration Committee, by passing resolution by Circulation on September 03, 2024 has recommended his re-appointment as an Independent Director of the Company, for approval of shareholders, for a further period of five years w.e.f November 13, 2024 in pursuance of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17, 25 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Notices in writing have been received from Member of the Company under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Sridhar Lalpet as candidate for the office of the Director at the AGM of the Company.

Profile of Mr. Sridhar Lalpet

Mr. Sridhar Lalpet (DIN 02539952) is currently an Independent Director of the Company, and Chairperson of the Audit Committee, member of Nomination & Remuneration Committee, Stakeholders Relationship Committee and Finance Committee.

Mr. L. Sridhar is a practicing Chartered Accountant with more than 40 years of experience in the fields of Finance, Accounting, Auditing, Company law and Taxation. Before entering into practice as CA, he worked as General Manager (Finance) in Sree Rayalaseema Alkalies & Allied Chemical Limited, a listed Company, as Finance Manager and Company Secretary in Gayatri Starchkem Limited and Divyashakti Granites Limited, both listed companies. Also worked as Accounts Manager in Hyderabad Allwyn Limited, an AP State Government Company. He is a graduate, a fellow member of the Institute of Chartered Accountants of India (ICAI), a fellow member of the Institute of Company Secretaries of India (ICSI) and also a holder of Diploma in information System Audit from ICAI. He is also a licentiate in General Insurance from Insurance Institute of India.

As per the requirements of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015" or "Listing Regulations 2015"] (as amended) and Clause 1.2.5 of the Secretarial Standard 2 (Revised) as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of Mr. Sridhar Lalpet seeking re-appointment is given below:

Name of the Director	Mr. Sridhar Lalpet
DIN	02539952
Date of Birth	18/07/1953
Date of first appointment on the Board	November 13, 2019
Age	71 years
Brief Resume	As stated above
Qualification	<ul style="list-style-type: none"> Bachelor of Science from SV university

	<ul style="list-style-type: none"> • Fellow member of the Institute of Chartered Accountants of India (ICAI) • Fellow member of the Institute of Company Secretaries of India (ICSI) • Diploma in information System Audit from ICAI • Licentiate in General Insurance from Insurance Institute of India.
Experience	More than 40 years' of experience in areas of finance, accounts, company secretary, taxation, insurance, internal audit and inventory management. Details provided above.
Terms & Conditions of appointment along with Remuneration sought to be paid	Draft letter of appointment of Independent Directors setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day (i.e. except Saturdays, Sundays & Public Holidays) up to the date of the ensuing General Meeting and is also uploaded on the website of the company. Sitting fees for attending Board and / or Committee Meetings is sought to be paid to Mr. Lalpet Sridhar.
Remuneration last drawn	Sitting fees paid to him attending Board and Committee Meetings for the FY 2023-24 is INR 2,55,000/-
Disclosure of relationships between directors inter-se/ Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Nature of his expertise in specific functional areas	Finance, Accounting, Auditing, Company law and Taxation.
Number of Meetings of the Board attended during the year	7
Names of Companies/LLP in which he holds the directorship	Cambridge Technology Enterprises Limited and L5.AI India Private Limited
Names of listed entities in which he holds the directorship	Cambridge Technology Enterprises Limited
Name of Listed entities from he has resigned in the past three years	Nil
Names of Companies in which he holds the membership/chairmanship of Committees of the Board	He does not hold any membership/chairmanship in committees of the board of other companies. However, he is Chairperson of the Audit Committee, member of Nomination & Remuneration Committee, Stakeholders Relationship Committee and Finance Committee.
Shareholding in the Company including shareholding as a beneficial owner	Nil

<p>The skills and capabilities required for the role and the manner in which the proposed person meets such requirements/ the justification for choosing the appointee.</p>	<p>The skills and capabilities required for the role are Finance, Accounting, Company law and Taxation. Mr. Sridhar Lalpet has the skills and capabilities, in the matters pertaining to Finance, Accounting, Auditing, Company law, Taxation, Compliance and Corporate Governance. His long experience in the above said areas has sharpened his aforesaid skills. His skills and capabilities will be extremely helpful for the Company in matters related to Accounting and Financial expertise, Company law and Taxation.</p>
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Mr. Sridhar Lalpet has given his consent to act as Director of the Company. He also confirmed his eligibility to be re-appointed as director on the Company's Board and also that he does not attract any of the disqualifications prescribed under the Companies Act, 2013. Mr. Sridhar Lalpet is not disqualified from being re-appointed as Director in terms of Section 164 of the Act. The Company has also received declaration from Mr. Sridhar Lalpet that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He declared that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. He has complied with sub-rule (1) and/or sub-rule (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, Mr. Sridhar Lalpet fulfills the conditions for re-appointment as an Independent Director as specified in the Act and the SEBI (LODR) Regulations, 2015. Mr. Sridhar Lalpet does not hold any shares in the Company either directly or on beneficial basis. There is no relationship between directors inter-se. The Board of Directors further confirm that in the opinion of the Board, Mr. Sridhar Lalpet, the independent director proposed to be appointed possesses the relevant expertise, have rich experience and fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management of the Company. He has expertise in specific functional areas and is eminent personality in his respective field.

Mr. Sridhar Lalpet by taking active participation in the Board and/or Committee meetings may play critical role in Finance, Accounting, Auditing, Company law, Taxation, Compliance, etc., which will enhance the transparency and decision making process of the Board of Directors. The Board considers that the continued services of the said director would be of immense benefit to the company and it is desirable to avail his services. The mentioned points in this para and his brief profile justifies choosing Mr. Sridhar Lalpet for appointment as an Independent Director of the Company.

Nomination & Remuneration Committee also recommended that the proposed Independent Director have the capabilities identified by it and required of him.

Hence, it is proposed to re-appoint Mr. Sridhar Lalpet as Non-Executive Independent Director of the Company and to hold office for a further period of five consecutive years from the expiry of his present term of office, that is, with effect from November 13, 2024.

Also, Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter alia, provides that "no listed Company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless it is approved by the members by passing a special resolution to that effect". Accordingly, Mr. Sridhar Lalpet will attain the age of 75 years on 18/07/2028 and hence, continuation of his directorship beyond the age of 75 years requires the approval of members by way of a special resolution. The above mentioned points also justifies continuance of Mr. Sridhar Lalpet as an Independent Director of the Company beyond the age of 75 years.

Necessary documents in this regard including copy of the draft of appointment letter of Mr. Sridhar Lalpet as Non-Executive Independent Director setting out the terms and conditions, , are available for inspection and such documents shall be so made available for inspection in physical or in electronic form during normal business hours on any working day (i.e. except Saturdays, Sundays & Public Holidays) up to the date of conclusion of forthcoming AGM at the Registered Office of the company and copies thereof shall also be made available for inspection in physical or electronic form at the Registered Office of the company and also at the Meeting being conducted through VC/OAVM. The terms & conditions of appointment of Independent Directors are also available on the website of the Company viz., <https://www.ctepl.com/>.

Mr. Sridhar Lalpet and his relatives are interested in the special resolution set out at Item No. 3 of the notice relating to his appointment. Save and except as aforesaid, none of the Directors and Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the notice except to the extent of their shareholding in the Company.

The Board of Directors, considering the experience and expertise of Mr. Sridhar Lalpet and based on recommendation of Nomination and Remuneration Committee, and based on report of performance evaluation, recommends the special resolution at Item No. 3 of the Notice for approval of the members.

**By the order of the Board
For Cambridge Technology Enterprises Limited
Sd/-**

**Hyderabad
September 03, 2024**

**Ashish Bhattad
Company Secretary & Compliance Office
M. No. A34781**

Annexure - 1

As per the requirements of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015" or "Listing Regulations 2015"] (as amended) and Clause 1.2.5 of the Secretarial Standard 2 (Revised) as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of Mr. Dharani Raghurama Swaroop is given below:

Name of the Director	Mr. Dharani Raghurama Swaroop
DIN	00453250
Date of Birth	April 09, 1959
Date of first appointment on the Board	28 th January, 1999
Age	65 Years
Brief Resume	Mr. Dharani Raghurama Swaroop is a senior board member with a vast knowledge of running businesses and setting them on a growth trajectory. With an experience of nearly three decades in the IT space, he has begun businesses in multiple geographies like Philippines, Singapore, Malaysia and US while handling their operations and strategy smoothly. He heads the overall operations in Asia Pacific and is responsible for the corporate governance and statutory compliances-related aspects of CTEL. Prior to his association with CTEL, Swaroop co-founded a successful IT systems integration company comprising of more than 150 personnel. He has more than 35 years of experience in the field of IT Services and Corporate Strategic Planning. Swaroop holds an Electrical Engineering degree from Jawaharlal Nehru Technological University, India. He is a member of Audit Committee, Stakeholders Relationship Committee and occupies Chairmanship of Finance Committee of the Company.
Qualification	Degree in Electrical Engineering from Jawaharlal Nehru Technological University.
Experience	He has more than 38 years of experience
Terms & Conditions of appointment along with Remuneration sought to be paid	<p>i. Consolidated Salary including House Rent Allowance: upto Rupees 90,00,000 per annum payable monthly.</p> <p>ii. Performance Bonus not exceeding 10,00,000 per annum payable quarterly/half yearly or as may be determined by the Board.</p> <p>iii. Special allowance subject to limit of Rupees 10,00,000 per annum</p> <p>iv. Variable pay subject to limit of Rupees 15,00,000 per annum.</p> <p>v. Perquisites, allowances, reimbursement of expenses, other benefits, etc., respectively, as set out in detail herein above.</p> <p>The terms and conditions along with detailed remuneration are as specified in Notice of 24th Annual General Meeting conducted on September 27, 2023 and the same is available on website of the Company i.e., www.ctepl.com.</p>
Remuneration last drawn	Remuneration drawn for the FY 2023-24 is INR 13643330/-
Disclosure of relationships between directors inter-se/Relationship with	Nil

other Directors, Manager and other Key Managerial Personnel of the Company	
Nature of his expertise in specific functional areas	Statutory Compliances, Overseeing Operations, IT Services and Corporate Strategic Planning
Number of Meetings of the Board attended during the year 2023-24	07
Names of Companies/LLP in which he holds the directorship	Cambridge Technology Enterprises Limited, DS Unics Infotech Private Limited, CTE Web Apps Private Limited and N2T1 AI Solutions Private Limited.
Names of listed entities in which he holds the directorship	Cambridge Technology Enterprises Limited
Name of Listed entities from which he has resigned in the past three years	Nil
Names of Companies (including Listed Companies) in which he holds the membership of Committees of the Board	He is a member of the following Committees of the Board of the Cambridge Technology Enterprises Limited (Listed Entity) viz., Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Finance Committee.
Shareholding in the Company including shareholding as a beneficial owner	He holds 12,000 Equity Shares (0.05%) of the Company.

**By the order of the Board
For Cambridge Technology Enterprises Limited
Sd/-**

Hyderabad
September 03, 2024

**Ashish Bhattad
Company Secretary & Compliance Office
M. No. A34781**

CORPORATE INFORMATION

BOARD OF DIRECTORS

1. **Mr. Dharani Raghurama Swaroop** - Whole – Time Director
2. **Mrs. Jayalakshmi Kumari Kanukollu** - Independent Director
3. **Mr. Sridhar Lalpet** - Independent Director
4. **Mr. Stefan Hetges** - Non-Executive Director
5. **Ms. Manjula Aleti** – Independent Director
6. **Mr. Srinivas Medepalli** - Independent Director

MANAGEMENT TEAM

1. **Mr. Dharani Raghurama Swaroop** - Whole – Time Director
2. **Mr. Purnayya Puppala** - Chief Financial Officer
3. **Mr. Raghavan Madabhushi** – Senior Vice President
4. **Mr. Sanjiv Nathwani** – Chief Executive Officer, Cambridge Technology Inc., USA
5. **Mr. Nitin Tyagi** – Chief Operations Officer, Cambridge Technology Inc., USA
6. **Mr. Sudip Kar** - Senior Vice President – Delivery, Cambridge Technology Inc., USA

CFO & COMPANY SECRETARY

Mr. Purnayya Puppala - Chief Financial Officer

Mr. Ashish Bhattad – Company Secretary & Compliance Officer

REGISTERED & CORPORATE OFFICE

Cambridge Technology Enterprises Limited
Capital Park, 4th Floor, Unit No. 403B & 404, Plot No. 1-98/4/1-13, 28 & 29, Survey No.72,
Image Gardens Road, Madhapur, Hyderabad – 500081, Telangana State, India.

Tel: +91-40-67234400 Fax: +91-40-67234800

URL: <https://www.ctepl.com/>

E-mail ID: investors@ctepl.com; cte_secretarial@ctepl.com

CIN: L72200TG1999PLC030997

BANKERS

HDFC Bank Limited, Kotak Mahindra Bank Limited, Citi Bank N.A., IDBI Bank Limited & Axis Bank Limited

STATUTORY AUDITORS

B R A N D & Associates LLP, Chartered Accountants
Flat # 101, Plot No. 87, H.no. 6-3-661/8,
1st Floor, Iris Apartment, Sangeeth Nagar,
Somajiguda, Hyderabad – 500082, Telangana.

INTERNAL AUDITORS

M. Anandam & Co., Chartered Accountants
7 'A' Surya Towers, Sardar Patel Road,
Secunderabad - 500 003, Telangana State, India

REGISTRAR AND SHARE TRANSFER AGENTS

Aarthi Consultants Private Ltd
CIN: U74140TG1992PTC014044
SEBI Registration No. INR000000379
1-2-285, Domalguda, Hyderabad – 500 029, Telangana.
Tel: +91-40-27638111; Fax +91-40-27632184
info@arthiconsultants.com
Website: <http://www.arthiconsultants.com/>



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CIN: L72200TG1999PLC030997

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Madhapur, Hyderabad 500 081, Telangana, India

✉ investors@ctempl.com

🌐 www.ctempl.com

☎ + 91 40 67234400

📞 +91-40-67234800