



February 13, 2023

To,  
Corporate Relationship Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

To,  
The Listing Department,  
National Stock Exchange of India Ltd  
Exchange Plaza, Plot No/C/1, G Block  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051

Dear Sir,

**Sub: Outcome of 2022 – 23/7<sup>th</sup> Board Meeting dated February 13, 2023.**

**Ref: Regulation 30 & 33 of the Listing Regulations, BSE Scrip Code: 532801, NSE Code: CTE**

We wish to inform you that the Board of Directors at its meeting held today i.e., February 13, 2023 has inter-alia, considered and approved:

1. Un-audited Financial Results (Standalone and Consolidated) of the Company for quarter and nine-months ended December 31, 2022 along with Limited Review Report thereon.

The meeting of the Board of Directors of the Company commenced at 12.05 p.m. and concluded at 02.00 p.m.



Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- a) Copy of Un-audited Financial Results (Consolidated & Standalone) of the Company for the quarter and nine-months ended December 31, 2022.
- b) Copy of Limited Review Report on Consolidated and Standalone Un-audited Financial Results of the Company quarter and nine-months ended December 31, 2022 issued by M/s. B R A N D & Associates LLP., Chartered Accountants, Statutory Auditors of the Company.

Thanking you,

Yours faithfully,

**For Cambridge Technology Enterprises Limited**

**Ashish Bhattad**  
**Company Secretary & Compliance Officer**  
**Membership No. A34781**

**Registered & Corporate Office:**  
**Cambridge Technology Enterprises Limited**  
Capital Park, 4th Floor, Unit No.403 B & 404,  
Plot No. 1-98/4/1-13, 28 & 29, Survey No.  
72, Image Gardens Road, Madhapur,  
Hyderabad – 500 081, Telangana.  
Tel: +91-40-67234400, Fax: +91-40-67234800  
Email id: investors@ctempl.com

**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 600 018, Tamilnadu,  
India  
Tel: + 91-40-6723 4400  
Fax: + 91-40-6723 4800

**Independent Auditors Review Report on Consolidated unaudited financial results of the Company  
pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations  
2015**

Review report to  
The Board of Directors  
Cambridge Technology Enterprises Limited

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of Cambridge Technology Enterprises Limited ("the company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31<sup>st</sup> December 2022 ("the statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 as amended.
2. This statement is the responsibility of the Parent's Management and has been approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.

4. The Statement includes the results of following subsidiaries:  
Cambridge Technology Inc., USA  
Cambridge Innovations Capital LLC, USA  
Cambridge Technology Investments Pte Ltd, Singapore  
Cambridge Bizserve Inc, Philippines  
CT Asia SDN. BHD. (Previously CT Software Solutions SDN BHD, Malaysia)
5. Based on our review conducted and procedures performed as stated in the paragraph 3 above, and based on the consideration of the financial results of the subsidiaries referred to in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting

standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. 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 the value as stated in the consolidated financial results. (Refer Note 5 of the consolidated financial results). We have relied on the same and our opinion is not modified in the respect of this matter.

7. The consolidated unaudited financial results include the interim financial statements/ financial information/ financial results of the subsidiaries i.e. Cambridge Technology Inc., USA, Cambridge Innovation Capital LLC, USA, Cambridge Technology Investments Pte Ltd, Singapore, Cambridge BizServe Inc, Philippines, CT Asia SDN.BHD. (Formerly known as CT Software Solutions SDN BHD, Malaysia) which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total income of Rs. 5,030.35 lakhs, Net profit after tax Rs. 197.62 lakhs and total comprehensive income of Rs. 197.62 lakhs for the quarter ended 31<sup>st</sup> December 2022 and total income of Rs. 12,933.30 lakhs, net profit after tax Rs. 742.28 lakhs, total comprehensive income of Rs.742.28 lakhs for the nine months ended 31<sup>st</sup> December 2022 as considered in unaudited financial results. However, the interim financial statements/ financial information/ financial results of these subsidiaries have been reviewed by us. Our conclusion on the Statement is not modified in respect of the above matter.

Our conclusion on the Statement is not modified in respect of the above matter.

**For B R A N D & Associates LLP**

Chartered Accountants

FRN: 012344S/S200101



**Kumaraswamy Reddy A**

Partner

Membership no: 220366

Date: 13<sup>th</sup> February, 2023

Place: Hyderabad

**UDIN: 23220366BGUNKJ5846**

## CAMBRIDGE TECHNOLOGY ENTERPRISES LIMITED

CIN : L72200TG1999PLC030997

Registered Office : Capital Park, 4th Floor, Unit No. 403B &amp; 404, Plot No. 1-98/4/1-13, 28 &amp; 29, Survey No. 72, Image Gardens Road, Madhapur, Hyderabad - 500081

E-mail : Investors@ctempl.com Website: www.ctempl.com Phone: +91 40 6723 4400 Fax: 91 40 6723 4800

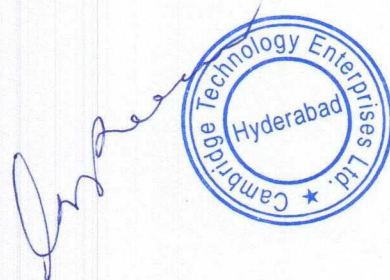
## CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER &amp; NINE MONTHS ENDED DECEMBER 31, 2022

(Rupees in lakhs)

	Particulars	Quarter Ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	4,247.76	4,148.60	3,044.20	12,036.24	8,312.95	11,224.30
II	Other income	67.24	(20.97)	37.76	206.08	107.77	203.31
III	<b>Total Income (I+II)</b>	<b>4,315.00</b>	<b>4,127.63</b>	<b>3,081.96</b>	<b>12,242.32</b>	<b>8,420.71</b>	<b>11,427.61</b>
IV	<b>Expenses</b>						
	a. Purchase of software licenses	190.07	291.45	255.64	706.08	606.57	708.58
	b. Subcontracting expenses	897.70	881.42	881.91	2,391.57	1,702.43	2,030.05
	c. Employee benefits expense	2,551.32	2,221.39	1,436.69	6,597.48	4,309.01	6,018.78
	d. Finance costs	42.17	25.85	16.72	85.99	48.54	59.07
	e. Depreciation and amortisation expense	212.72	182.71	169.93	567.96	480.46	656.38
	f. Other expenses	364.19	321.30	226.53	904.43	585.38	779.16
	<b>Total expenses</b>	<b>4,258.16</b>	<b>3,924.13</b>	<b>2,987.42</b>	<b>11,253.50</b>	<b>7,732.37</b>	<b>10,252.02</b>
V	<b>Profit/(Loss) before tax (III-IV)</b>	<b>56.84</b>	<b>203.50</b>	<b>94.54</b>	<b>988.82</b>	<b>688.33</b>	<b>1,175.59</b>
VI	<b>Tax expense</b>						
	(1) Current tax	42.19	46.19	47.46	118.38	112.28	229.85
	(2) Earlier year tax	-	-	-	-	-	-
	(3) Deferred tax	9.78	6.18	(8.18)	15.41	(32.78)	(33.83)
VII	<b>Profit/(Loss) after tax (V-VI)</b>	<b>4.87</b>	<b>151.13</b>	<b>55.26</b>	<b>855.03</b>	<b>608.83</b>	<b>979.57</b>
VIII	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss (net of tax)</b>						
	Remeasurement of defined benefit plans	(0.01)	2.48	(15.12)	(37.47)	(17.38)	20.11
	Fair value changes in investments	-	-	-	-	-	-
	Expiration of Employee stock options	-	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	(0.69)	4.21	10.42	4.84	(5.59)
	<b>B(i) Items that will be reclassified to profit or loss</b>						
	Exchange difference in translating the financial statements of foreign operations	99.19	193.95	(5.58)	425.40	94.69	70.84
	(ii) Income tax relating to items that will be reclassified to profit or loss						
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>104.06</b>	<b>346.87</b>	<b>38.77</b>	<b>1,253.39</b>	<b>690.97</b>	<b>1,064.93</b>
	<b>Net Profit for the year attributable to:</b>						
	Owners of the parent	4.88	151.13	55.26	855.03	608.83	979.57
	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the parent	99.19	195.74	(16.49)	398.36	82.14	85.35
	Non-Controlling Interests	-	-	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>						
	Owners of the parent	104.06	346.87	38.77	1,253.39	690.97	1,064.93
	Non-Controlling Interests						
X	<b>Paid up equity share capital (FV of Rs 10 each)</b>	<b>1,963.10</b>	<b>1,963.10</b>	<b>1,963.10</b>	<b>1,963.10</b>	<b>1,963.10</b>	<b>1,963.10</b>
XI	<b>Earnings per share (EPS) (Not annualised)</b>						
	(a) Basic	0.02	0.77	0.28	4.36	3.10	4.99
	(b) Diluted	0.02	0.77	0.28	4.36	3.10	4.99

## Notes:

- The above results for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee meeting and approved by the Board of Directors of the Company at their meeting held on February 13, 2023. The Statutory Auditors have carried out limited review and expressed an unmodified opinion.
- The financial results of the Company have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- The above results include results of Cambridge Technology Inc., USA and Cambridge Technology Investments Pte Ltd, Singapore, Wholly Owned Subsidiaries and Cambridge Innovation Capital LLC, USA, Cambridge Biz Serve Inc., Philippines and CT Asia SDN. BHD., Malaysia, Step down subsidiaries.
- The financial results are also available for perusal at Company's website viz., www.ctempl.com and websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- The Group has Investments in convertible notes which are valued at cost less impairment. The Group is of the opinion that these entities are solvent and carry the value stated in financial statements.



6. The Group has one reportable segment as per the requirements of Ind AS 108 "Operating Segments".

7. The Consolidated financial results are prepared based on Ind AS 110 "Consolidated Financial Statements".

8. During the quarter ended June 30, 2022, the company has received the disinvestment proceeds from Cambridge Technology Investments Pte. Ltd., Singapore, Wholly Owned Subsidiary of the Company for an amount of USD 1259980 and the entire process of partial disinvestment i.e., reduction of share capital of Cambridge Technology Investments Pte. Ltd up to 95% i.e., upto 19,83,700 ordinary shares has been completed as on the date of this report.

9. Comparative figures have been regrouped/reclassified to conform to the current period's/year's presentation.

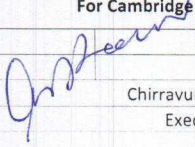
10. "Other income" line includes foreign exchange fluctuations for the first two quarters. In quarter ended June 30, 2022, the Company made a foreign exchange gain, while the half year ended September 30, 2022, the Company had an cumulative foreign exchange loss. The other income figures, which are presented in quarter ended September 30, 2022 as negative are the balancing figures between half year ended September 30, 2022 and quarter ended June 30, 2022.

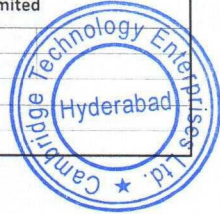
11. Additional information on standalone financial results as on December 31, 2022 is as follows:

Particulars	Quarter Ended			Nine Months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
Income from operations	1,520.77	1,459.00	1,267.49	4,349.62	3,470.13	4,647.88
Profit/(loss) before tax	22.67	87.05	178.83	431.42	427.66	375.62
Profit/(loss) after tax	(17.12)	50.14	147.00	325.14	366.92	205.83
Total comprehensive income for the period	(42.02)	51.93	136.08	298.10	354.37	220.34

For Cambridge Technology Enterprises Limited

Date: February 13, 2023  
Place: Hyderabad

  
Chirravuri Subrahmanya Leeladhar  
Executive Director & CFO  
(DIN: 01643014)



**Independent Auditor's Review Report on Standalone Unaudited Financial Results of the Company**  
**Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)**  
**Regulations, 2015**

**Review Report to**  
**The Board of Directors**  
**Cambridge Technology Enterprises Limited**

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Cambridge Technology Enterprises Limited (the Company) for the quarter and nine months ended 31<sup>st</sup> December 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.




**Emphasis of Matter**

The Management of the Company is of the opinion that the investments in subsidiaries have a realisable value not lesser than that is stated. Further, 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 investments. (Refer Note 4 of the standalone financial results). We have relied on the same and our opinion is not modified in respect of this matter.

**For B R A N D & Associates LLP**

Chartered Accountants

FRN: 012344S/S200101



**Kumaraswamy Reddy A**

Partner

Membership no: 220366

Date: 13<sup>th</sup> February 2023

Place: Hyderabad

**UDIN: 23220366BGUNKI7097**

## CAMBRIDGE TECHNOLOGY ENTERPRISES LIMITED

CIN : L72200TG1999PLC030997

Registered Office : Capital Park, 4th Floor, Unit No. 403B &amp; 404, Plot No. 1-98/4/1-13, 28 &amp; 29, Survey No. 72, Image Gardens Road, Madhapur, Hyderabad - 500081

E-mail : Investors@ctepi.com Website: www.ctepi.com Phone: +91 40 6723 4400; Fax: +91 40 6723 4800

## STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER &amp; NINE MONTHS ENDED DECEMBER 31, 2022

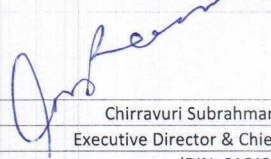

(Rupees in lakhs)

SL. NO	Particulars	Quarter Ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,520.77	1,459.00	1,267.49	4,349.62	3,470.13	4,647.88
II	Other income	66.82	(23.64)	22.42	179.19	69.78	98.78
III	<b>Total Income (I+II)</b>	<b>1,587.59</b>	<b>1,435.36</b>	<b>1,289.91</b>	<b>4,528.81</b>	<b>3,539.91</b>	<b>4,746.66</b>
IV	<b>Expenses</b>						
	a. Purchase of software licenses	119.06	67.81	100.43	282.26	210.15	278.03
	b. Subcontracting expenses	146.47	97.38	29.38	276.22	72.14	119.69
	c. Employee benefits expense	1,047.29	1,008.13	836.41	2,980.68	2,440.39	3,377.39
	d. Finance costs	37.57	23.23	15.39	75.58	45.89	55.69
	e. Depreciation and amortisation expense	46.26	20.11	39.54	102.91	119.08	162.36
	f. Other expenses	168.26	131.65	89.94	379.74	224.61	377.88
	<b>Total expenses</b>	<b>1,564.92</b>	<b>1,348.32</b>	<b>1,111.07</b>	<b>4,097.39</b>	<b>3,112.25</b>	<b>4,371.04</b>
V	<b>Profit/(Loss) before tax (III-IV)</b>	<b>22.67</b>	<b>87.05</b>	<b>178.83</b>	<b>431.42</b>	<b>427.66</b>	<b>375.62</b>
VI	<b>Tax expense</b>						
	(1) Current tax	30.00	30.50	40.00	90.50	90.00	199.53
	(2) Deferred tax	9.79	6.41	(8.17)	15.78	(29.26)	(29.74)
VII	<b>Profit/(Loss) after tax (V-VI)</b>	<b>(17.12)</b>	<b>50.14</b>	<b>147.00</b>	<b>325.14</b>	<b>366.92</b>	<b>205.83</b>
VIII	<b>Other comprehensive income</b>						
	<b>i) Items that will not be reclassified to profit or loss</b>						
	Remeasurement of defined benefit plans	(34.49)	2.48	(15.12)	(37.47)	(17.38)	20.11
	Expiration of employee stock options	-	-	-	-	-	-
	<b>ii) Income tax relating to items that will not be reclassified to profit or loss</b>	9.59	(0.69)	4.21	10.42	4.84	(5.59)
IX	<b>Total comprehensive income for the period (VII + VIII)</b>	<b>(42.02)</b>	<b>51.93</b>	<b>136.08</b>	<b>298.10</b>	<b>354.37</b>	<b>220.34</b>
X	<b>Paid up equity share capital (FV of Rs 10 each)</b>	<b>1,963.10</b>	<b>1,963.10</b>	<b>1,963.10</b>	<b>1,963.10</b>	<b>1,963.10</b>	<b>1,963.10</b>
XI	<b>Earnings per share (EPS) (Not annualised)</b>						
	(a) Basic	(0.09)	0.26	0.75	1.66	1.87	1.05
	(b) Diluted	(0.09)	0.26	0.75	1.66	1.87	1.05

## Notes:

- The above results for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee meeting and approved by the Board of Directors of the Company at their meeting held on February 13, 2023. The Statutory Auditors have carried out limited review and expressed an unmodified opinion.
- The financial results of the Company have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- The financial results are also available for perusal at Company's website viz., www.ctepi.com and websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- The Company is of the opinion that investments in subsidiaries have a realisable value not less than that is stated. Further, 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 investments.
- During the quarter ended June 30, 2022, the company has received the disinvestment proceeds from Cambridge Technology Investments Pte. Ltd., Singapore, Wholly Owned Subsidiary of the Company for an amount of USD 1259980 and the entire process of partial disinvestment i.e., reduction of share capital of Cambridge Technology Investments Pte. Ltd up to 95% i.e., upto 19,83,700 ordinary shares has been completed as on the date of this report.
- The Company has one reportable segment as per the requirements of Ind AS 108 "Operating Segments".
- Comparative figures have been regrouped/reclassified to conform to the current period's/year's presentation.
- "Other income" line includes foreign exchange fluctuations for the first two quarters. In quarter ended June 30, 2022, the Company made a foreign exchange gain, while the half year ended September 30, 2022, the Company had a cumulative foreign exchange loss. The other income figures, which are presented in quarter ended September 30, 2022 as negative are the balancing figures between half year ended September 30, 2022 and quarter ended June 30, 2022. In the nine months ended December 31, 2022, Other income does not include foreign exchange fluctuations (Loss). The other income figures, which are presented in quarter ended December 31, 2022 is balancing figures between nine months ended December 31, 2022 and half year ended ended September 30, 2022.
- The Board in its meeting dated January 13, 2023 approved to invest (including any other financial commitment) up to a sum of Rupees 20 Crores for acquisition of up to 100% voting rights in FA Software Services Private Limited, in multiple tranches and upon fulfilment of certain conditions. The Company is in the process to acquire the same.
- Mr. Chirravuri Subrahmanya Leeladhar, Chief Financial Officer of the Company is appointed as an Additional Director in Executive capacity w.e.f January 14, 2023 and is designated as Executive Director & Chief Financial Officer of the Company.

For Cambridge Technology Enterprises Limited



Chirravuri Subrahmanya Leeladhar  
Executive Director & Chief Financial Officer

(DIN: 01643014)

Date: February 13, 2023

Place: Hyderabad