



September 03, 2022

The Listing Dept.,
BSE Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

The Listing Dept.,
The National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Bandra (East),
Mumbai – 400 051

Dear Sir/Madam,

Sub: Annual Report for the financial year 2021-22 along with the Notice of 23rd AGM
Ref: Regulation 30 & 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We wish to inform you that the 23rd Annual General Meeting of the Members of Cambridge Technology Enterprises Limited will be held on Thursday, September 29, 2022, at 03.00 p.m. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

In terms of Regulation 30 & 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we herewith submit a copy of Annual Report for the financial year 2021-22 along with the Notice convening the 23rd Annual General Meeting of the Company. The same is also available on the website of Company at <https://www.ctepl.com/>

In compliance with General Circular Nos. 20/2020, 17/2020, 14/2020, 02/2021 and 02/2022 dated May 5, 2020, April 13, 2020, April 8, 2020, January 13, 2021 and May 05, 2022 respectively, issued by Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”) and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 12, 2020, January 15, 2021 & May 13, 2022 respectively, issued by SEBI (collectively referred to as “SEBI Circulars”), Notice of the AGM along with the Annual Report 2021-22 (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.

We request you to take the above information on record.

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
Cabin No. 1, 4 & 5, Level 1 (Ground Floor),
Block 1, Cyber Pearl, Hitec City, Madhapur
Hyderabad - 500 081, Telangana, India.
Tel: +91-40-4023-4400
Fax: +91-40-4023-4600
Email id: investors@ctepl.com

Bengaluru
91 Springboard Business Hub Pvt Ltd, 4th
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Chennai
AMARA SRI, situated at old No:
313, New No: 455, Block No: 75,
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Chennai 600018, Tamilnadu,
India
Tel: 040-40234400

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Annual Report
2021-22



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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 Cambridge Technology. Prior to his association with Cambridge Technology, Swaroop co-founded a successful IT systems integration company comprising of more than 150 personnel. He has over 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 19 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. He also worked as an 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.

Ms. K. Jayalakshmi Kumari, Independent Director

With a deep passion for teaching, Dr. Jayalakshmi Kumari brings 18 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

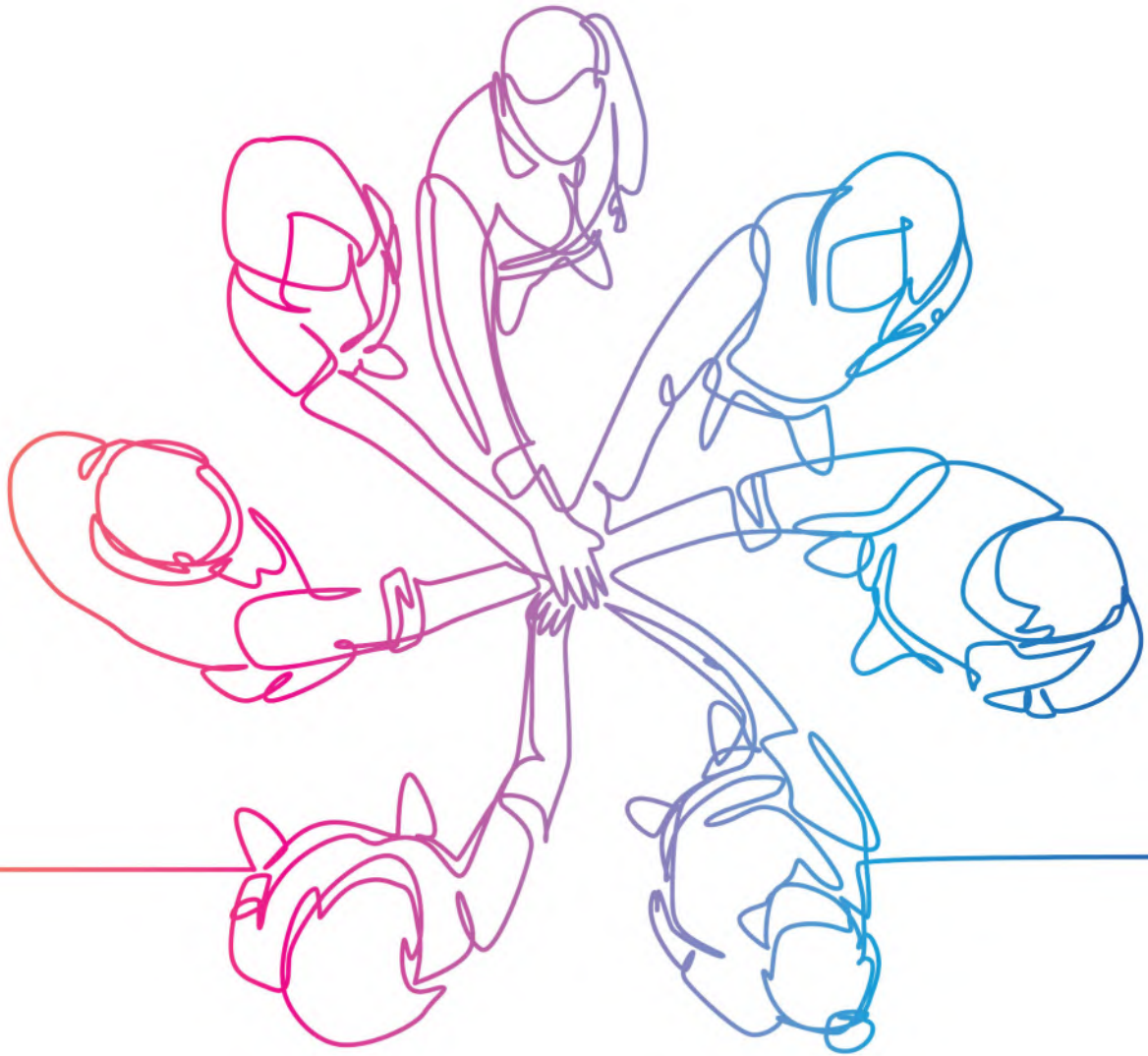
Stefan joined Cambridge Technology as a part of the acquisition of smartShift, the leading provider of tool-based modernization of complex IT systems. Stefan started his career as a consultant at Cambridge Technology Group. In 2001, Stefan acquired the assets of i-Cube from Razorfish in a management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

Mr. Naveen Kumar Yelloji, Director

Naveen Kumar Yelloji brings over 30 Years (24 Years in CXO Level) of Indian and International experience in Infrastructure, Real Estate, Smart Cities, Natural Resources, Health, Media & Entertainment (ME), CSR, IT & ITES – BPO & KPO, Renewable Energy and Telecom Industries. He served as CEO, COO, CEO – PMO, Head – RTLC (Business Performance Management), Business Head (VBU), Practice Head, Vice President, Center Head, Group GM, GM & AGM & Engineer with more than 24 years in Senior Management Level Roles including 27 years International Experience (On-site & Offshore). Naveen is a Master of Business Administration (M.B.A) in Finance from University of Hull, U. K and Master of Technology (M. Tech) Electronics & Communication Engineering from Pondicherry University, India. He has also completed Management Development Program (MDP) from IIM, Ahmedabad. He is a member of Nomination and Remuneration Committee and Finance Committee of the Company.

Ms. Manjula Aleti, Director

Manjula Aleti is a practicing Company Secretary with over 7 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 of the Company.



MANAGEMENT TEAM

Dharani Raghurama Swaroop - Whole-time Director

Dharani 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 Cambridge Technology. Prior to his association with Cambridge Technology, Swaroop co-founded a successful IT systems integration company comprising of more than 150 personnel. He has over 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.

C S Leeladhar – Chief Financial Officer

Leeladhar is a qualified Chartered Accountant (CA) and Cost & Works Accountant (CWA) with over 28 years of experience in logistics, petroleum, EPC, IT, ITES, manufacturing and trading sectors. His areas of expertise are corporate finance, IPO, Mergers & acquisitions, MIS, US GAAP, and taxation. He worked with companies like M/s. Central India Polysters Ltd, LGS global, Shell petroleum, Sujana Towers, Gold Stone Group, Seaways Shipping & Logistics Ltd and Tenny Jose Ltd in the past.

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

Mr. Sanjiv Nathwani has over 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.

Mr. Raghavan Madabhushi - Senior Vice President. Emerging Markets & New Accounts

Mr. Raghavan Madabhushi have over 20 years of leadership experience in IT strategy, product engineering, solution architecture and business transformation. He began his career with Bodhtree Technologies as a Database Administrator after receiving an MBA Degree in Finance from Andhra University. Quickly thereafter, he successfully built and implemented SAP as ERP, Oracle Warehouse Builder as ETL and J2EE based application as frontend for one of India's top pharmaceutical companies. 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

Nitin Tyagi, Senior Vice President - Enterprise Solutions, Cambridge Technology Inc., USA

Nitin is a Global Practice Head for delivery, marketing and sales, leading cross-functional teams of product/platform development, consulting, client partnerships. With 22 years of experience, he runs the Artificial Intelligence/Machine Learning, Cloud, IoT, Big Data, and SaaS practices, P & L for the company and partnerships with AWS, Google, Microsoft and more. Prior to joining Cambridge Technology, 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.

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

Sudip Kar joined Cambridge Technology in 2003 to lead and implement enterprise software and cloud development projects using global delivery model. Sudip has over 20 years of experience in Enterprise Solutions, Strategic Account Management, Cloud and BPO/KPO. He helped Cambridge Technology attain CMMi level 5, arguably the highest level in maturity framework in the world. He heads the delivery and client management from various Cambridge Technology locations in the world, servicing the Company's U.S, EU and India based customers. He also heads the PMO – the quality and delivery monitoring unit of Cambridge Technology. Prior to joining Cambridge Technology he was a founding member of a USA based start-up in San Francisco Bay Area, and successfully merged its technology with a French conglomerate. 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.



DIRECTORS REPORT

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, 2022.

FINANCIAL PERFORMANCE/SUMMARY

(Rupees in Crores)

Particulars	Standalone		Consolidated	
	31 st March 2022	31 st March 2021	31 st March 2022	31 st March 2021
Revenue from operations	46.47	36.52	112.24	109.47
Total Expenses	43.71	34.59	102.52	106.97
Profit Before Tax	3.76	3.22	11.76	9.41
Tax Expense / (Tax Benefit)	1.70	0.98	1.96	0.60
Profit after tax	2.06	2.24	9.80	8.81
Total Comprehensive Income	2.20	2.33	10.65	1.27
Reserves & Surplus	22.92	20.72	65.76	55.12

REVIEW OF OPERATIONS / STATE OF COMPANY'S AFFAIRS FOR THE FY 2021 - 22

Our Company is a global business & technology services company. Recognized as a thought leader & innovator of enterprise solutions, we help companies transform into AI-first Businesses by leveraging Cloud & Big Data. Regardless of the industry, we offer cutting-edge AI cloud solutions custom-made to improve the way things are done. There has been no change in the business of the Company during the financial year ended March 31, 2022.

During the financial year under review, your Company's revenue increased by 27.24% on standalone basis. On standalone basis, revenue from operations of your company for the financial year ended March 31, 2022 is Rupees 46.47 crores ("cr") as compared to Rupees 36.52 cr for the financial year ended March 31, 2021. Profit after tax decreased by 8.04% to Rupees 2.06 cr for the year ended 31st March 2022 as compared to Rupees 2.24 cr for the same period last year. However, total comprehensive income decreased by 5.58% to Rupees 2.20 crores for the year ended 31st March, 2022 as compared to Rupees 2.33 cr for the same period last year. Reserves and Surplus have increased from Rupees 20.72 cr in FY 202-21 to Rupees 22.92 crores in FY 2021-22.

Further, on consolidated basis, total revenue from operations of your company increased by 2.53% to Rupees 112.24 cr for the financial year ended March 31, 2022 as compared to the previous year's total revenue of Rupees 109.47 cr. Profit after tax increased by 11.24% to Rupees 9.80 cr for the year ended 31st March 2022 as compared to Rupees 8.81 cr for the same period last year. Total comprehensive income increased by 738% to Rupees 10.65 cr for the year ended 31st March, 2022 as compared to Rupees 1.27 cr for the same period last year. Reserves and Surplus have increased from Rupees 55.12 cr in FY 2020-21 to Rupees 65.76 cr in FY 2021-22.

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 form 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, 2022, the Company has two wholly owned subsidiaries viz., Cambridge Technology Inc., USA and Cambridge Technology Investments Pte. Ltd., Singapore and 3 step-down subsidiaries viz., M/s Cambridge Innovation Capital LLC, USA, M/s Cambridge Biz Serve Inc., Philippines and M/s CT Asia SDN. BHD., Malaysia (formerly known as CT Software Solutions SDN. BHD., Malaysia.)

The Company does not have any joint venture as on March 31, 2022.

Highlights of Performance

Cambridge Technology Inc., USA, had net revenue of Rupees 104.52 cr during the year as compared to Rupees 87.55 cr revenue during the previous financial year. The net profit after tax is Rupees 4.41 cr in FY 2021-22 as compared to Rupees 11.56 cr in FY 2020-21. 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 38.81 cr. Cambridge Innovation Capital LLC, USA, a step – down subsidiary company had nil revenue of during the year as compared to Rupees 17.53 cr during the previous financial year. Cambridge Technology Investments Pte. Ltd, Singapore has nil revenue and net loss of Rupees 9.32 lakhs during the year as compared to nil revenue and net profit of Rupees 1.03 lakhs during the previous financial year. Cambridge Biz Serve Inc., Philippines has net revenue of Rupees 253.77 lakhs as on March 31, 2022 and net profit of Rupees 163.30 lakhs as compared to net revenue of Rupees 25 lakhs and net loss of Rupees 88.27 lakhs during the previous financial year. CT Asia SDN. BHD. (formerly known as CT Software Solutions SDN. BHD.) which was incorporated during the financial year 2020-21 had net revenue of Rupees 97.50 lakhs and net loss of Rupees 16.33 lakhs as on March 31, 2022 when compared to Rupees 6.59 lakhs and net loss of Rupees 136.96 lakhs during the previous financial year.

During the financial year 2021-22, Cambridge Technology Investments Pte. Ltd., Singapore, wholly owned subsidiary (“CTIPL”) reduced its capital by S\$1,983,700 from S\$2,083,700 to S\$100,000 divided into 100,000 ordinary shares of S\$1 each, and that such reduction is effected by cancelling 1,983,700 ordinary shares which have been fully paid-up to S\$1.00 on each share and returning share capital in the sum of S\$1,983,700 in cash (being share capital which is in excess of the wants and needs of the company). The company initiated repatriation (partial disinvestment) of its direct investment in CTIPL. As the amount is receivable from CTIPL as on the date of Balance sheet, the same is shown as "Dues recoverable from subsidiary" company under current financial assets.

Apart from Cambridge Technology Inc., the other entities did not make any material contribution to the overall performance of the company during the financial year 2021-22.

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 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, 2022.

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.

Fund raising/Issue of Convertible Share Warrants

Pursuant to approval of the members of the Company obtained through Postal Ballot on December 26, 2019, the Board of Directors of the Company on January 09, 2020 has allotted 33,60,000 Convertible Share Warrants ("Warrants") at an issue price of Rupees 31/- on preferential basis to Worldwide Technology Investments Pte. Ltd., a Promoter Group entity. Total value of convertible share Warrants is Rupees 10,41,60,000/- out of which Rupees 2,68,11,427.50/- (i.e., 25.74% of the total consideration) has been received upfront from the holder of convertible share warrants. The warrant holder have a right to apply for and be allotted 1 equity share of face value of Rupees 10/- each of the Company for each warrant within a period of 18 months from the date of allotment of warrants i.e., the Warrants shall be exercised within a period of 18 months from the date of their allotment, in one or more tranches.

The Company required this infusion of funds to augment funding needs of the Company viz., to meet the working capital requirements, general corporate purposes, to support the future growth plans of the Company and to further invest in the subsidiaries. Infusion of further capital will enable the Company to grow further and realize the objectives more effectively.

As on March 31, 2022, out of Rupees 2,68,11,427.50/-, Rupees 2,68,11,427.50/- has been fully utilized as per the original object as stated in explanatory statement to the notice of postal ballot dated November 13, 2019. There are no variations/deviations, if any, in the use of proceeds from the objects stated in explanatory statement to the notice of postal ballot dated November 13, 2019. There are no deviations/variations between projected utilisation of funds made by it in its explanatory statement to the notice for postal ballot dated November 13, 2019 and the actual utilisation of funds.

The balance amount against the aforesaid warrants have not been received by the Company till July 02, 2021 (being 18 months from the date of allotment of warrants) and accordingly, pursuant to regulation 162 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the said upfront subscription money received by the Company from the allottee i.e., Worldwide Technology Investments Pte. Ltd., Singapore stands forfeited. Hence, there are no Warrants held by the said allottee after the expiry of July 02, 2021.

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, 3 (three) Directors are Independent Directors.

Appointments / Re-appointments

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.

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) has appointed the following:

1. Mr. Naveen Kumar Yelloji (“Naveen”) (holding DIN 03227757) as an Additional Director (Non-Executive & Non-Independent) with effect from March 02, 2021 in terms of Section 161 of the Companies Act, 2013 (the “Act”) and he holds office as an Additional Director only up to the date of the 22nd Annual General Meeting held on September 27, 2021.
2. Ms. Manjula Aleti (Director Identification No. 07563104) as an Additional Director (Non – Executive & Independent) of the Company with effect from July 01, 2021 and further as an Independent Director for a period of upto five consecutive years subject to approval of members of the Company.

Accordingly, the Shareholders in its meeting dated September 27, 2021 have approved appointment of:

1. Mr. Naveen Kumar Yelloji (DIN: 03227757) as a Director (Non-Executive & Non-Independent) of the Company, liable to retire by rotation with effect from the conclusion of the 22nd Annual General Meeting of the Company held on September 27, 2021 and
2. Ms. Manjula Aleti as an Independent Director of the Company for a period of five consecutive years with effect from July 01, 2021.

A Brief profile of Mr. Dharani Raghurama Swaroop along with the nature of his expertise and the number of companies in which he hold 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	28 th January, 1999
Age	62 Years
Brief Resume	Dharani Raghurama Swaroop, Whole – Time Director of Cambridge Technology Enterprises Limited (“CT”) heads the

	overall Indian operations and is responsible for the corporate governance and statutory compliances-related aspects of the said Company. Prior to his association with CT, Swaroop co-founded a successful IT systems integration company comprising of more than 150 personnel. Swaroop holds an Electrical Engineering degree from Jawaharlal Nehru Technological University, India.
Qualification	Degree in Electrical Engineering from Jawaharlal Nehru Technological University.
Experience	He has more than 35 years of experience
Terms & Conditions of appointment along with Remuneration sought to be paid	The basic salary is in the range of INR 25,00,000/- to INR 40,00,000/- per annum payable monthly. The terms and conditions along with detailed remuneration are as specified in Notice of 22 nd Annual General Meeting conducted on September 27, 2021 and the same is available on website of the Company i.e., www.ctepl.com .
Remuneration last drawn	Remuneration drawn for the FY 2021-22 is INR 55,90,000/-
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	Statutory Compliances, Overseeing Operations, IT Services and Corporate Strategic Planning
Number of Meetings of the Board attended during the year 2021-22	05
Names of Companies/LLP in which he holds the directorship	Cambridge Technology Enterprises Limited and DS Unics Infotech Private Limited.
Names of Listed Companies 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 and Finance Committee.
Shareholding in the Company including shareholding as a beneficial owner	9200 Shares (0.047%).

Resignation(s)

Mr. Venkateswara Rao Kasi Motaparthi, Non-Executive Independent Director of the Company has tendered his resignation on October 01, 2021 from the office of Independent Director with effect from close of business hours of October 08, 2021, on account of professional and personal commitments outside the Company leaving less time for him to focus on his responsibilities as a Director of the Company.

Further, the Company has received a confirmation from Mr. Venkateswara Rao Kasi Motaparthi that there are no other material reasons for his resignation as an Independent Director other than those provided above.

KEY MANAGERIAL PERSONNEL

Mr. Dharani Raghurama Swaroop is Whole-time Director of the Company. Mr. Chirravuri Subrahmanya Leeladhar, a qualified Chartered Accountant is Chief Financial Officer of the Company. Mr. Ashish Bhattad, qualified Company Secretary is Company Secretary & Compliance Officer of the Company.

There were no appointments of Key Managerial Personnel during the year. However, Mr. Hanumant Bhansali, Manager - Corporate Finance & Head Investor Relations, designated Whole – time Key Managerial Personnel of the Company resigned with effect from the closure of business hours of April 23, 2021.

BOARD AND COMMITTEE MEETINGS

The Board met 05 (five) 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 read with MCA Circular No. 08/21 dated May 03, 2021. However 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, we wish to submit as below:

Ministry of Corporate Affairs issued a Circular No. 08/2021 on May 03, 2021 extending the period of interval between two board meetings as provided under Section 173 of the Companies Act, 2013. Section 173 of the Act provides that the gap between two board meetings of a company must not exceed 120 days, and it should conduct a minimum of four board meetings in a year. The MCA vide the said circular extended the period of interval between two board meetings by an additional 60 days. Accordingly, the gap between two consecutive Board meetings may extend to 180 days during the quarter April - June 2021 & July - September 2021, instead of 120 days as required in the Companies Act, 2013.

Further, SEBI vide its Circular No. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated April 29, 2021 extended due date to publish financial results for the financial year ended March 31, 2021 to June 30, 2021 instead of May 30, 2021. Also, ICSI (Institute of Company Secretaries of India) made a representation to SEBI on May 17, 2021 to relax the time gap between two Board /Audit Committee meetings of listed entities under regulation 17(2) & 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In this regard, the Company was expecting relaxation in the said timelines, and hence, this confusion.

Compliance Officer of the company and his few family members tested COVID positive during May – June 2021 and this further resulted in oversight of regulation 17(2) & 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company could not conduct Board/Audit Committee meetings within the prescribed deadline during the quarter ended June 30, 2021.

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 and that in the judgement of the Board, they are Independent.

FAMILIARIZATION PROGRAM

The Company at its various meetings held during the financial year 2021-22 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 which enable 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+-+2022.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 2021-22 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 11, 2022. 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 Independent 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.

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 at the end of the financial year 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

Presently, the Equity Shares of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company confirms that it has paid Annual Listing Fees to both the stock exchanges.

AUDITORS & AUDITORS' REPORT

Statutory Auditors

M/s. Anandam & Co., Chartered Accountants (Firm Registration Number: 000125S) were appointed as Statutory Auditors of the Company from the conclusion of 17th Annual General Meeting till the conclusion of 22nd AGM. The term of M/s. M. Anandam & Co as Statutory Auditor expired at the conclusion of the 22nd Annual General Meeting of the Company held on September 27, 2021. Hence,

based on the recommendation of the Audit Committee and Board of Directors, Shareholders in its meeting dated September 27, 2021 have approved appointment of M/s. B R A N D & Associates LLP, Chartered Accountants (Firm registration No. 012344S/S200101) as Statutory Auditors of the Company.

The first year of audit by M/s. B R A N D & Associates LLP was of the financial statements for the year ending March 31, 2022 and limited reviews of quarterly financial results during that year after the said Annual General Meeting. M/s. B R A N D & Associates LLP, Chartered Accountants, will hold office for a period of five consecutive years from the conclusion of 22nd Annual General Meeting of the Company held on September 27, 2021 till the conclusion of the 27th Annual General Meeting 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, 2022 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:

The Company is of the opinion that investments in subsidiaries have a realizable 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 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 the value as stated in the consolidated financial statements. (Refer Note 5.1 of the consolidated financial statements).

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

Further, in addition to the above explanation, the Board would like to state that going forward, the above said emphasis of matter is not required as all the companies value investments at cost. Also, the provisions created for investments, which are unrewarding in the opinion of the Company, are written off. The current investments carry better value than what is appearing in the books.

Internal Auditors

Your Directors have appointed M/s. Narven Associates, Chartered Accountants, Hyderabad as Internal

Auditors of the Company to conduct internal audit for the first quarter of the financial year 2021 – 22. Further, M/s. M. Anandam & Co, Chartered Accountants, Hyderabad were appointed as internal auditors of the Company w.e.f September 28, 2021 and up to the conclusion of internal audit for the period ended March 31, 2022.

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, Practicing Company Secretaries (Proprietor: Ms. Priyanka Rajora, Practicing Company Secretary: CP No. 22886) was appointed to undertake the Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit Report for financial year 2021-22 forms part of the Annual Report as **Annexure 2** to the Board's Report.

The following qualifications, reservation, adverse remarks or disclaimer are made by the Secretarial Auditor in her Report:

“The time-gap between two Board/Audit Committee meetings of the Company 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.”

It was further stated the following in the said report:

“The intervening gap between the Board/Audit Committee Meetings was within the period prescribed under the Section 173(1) of Companies Act, 2013 read with MCA Circular No. 08/21 dated May 03, 2021. However 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, the Company submitted its explanation to stock exchange(s) and my office.

Explanation:

The intervening gap between the Board/Audit Committee Meetings was within the period prescribed under the Section 173(1) of Companies Act, 2013 read with MCA Circular No. 08/21 dated May 03, 2021. However, 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, the Board submitted its explanation to stock exchange(s), Secretarial Auditor and requests Shareholders to take note the said explanation:

Ministry of Corporate Affairs issued a Circular No. 08/2021 on May 03, 2021 extending the period of interval between two board meetings as provided under Section 173 of the Companies Act, 2013. Section 173 of the Act provides that the gap between two board meetings of a company must not exceed 120 days, and it should conduct a minimum of four board meetings in a year. The MCA vide the said circular extended the period of interval between two board meetings by an additional 60 days. Accordingly, the gap between two consecutive Board meetings may extend to 180 days during the quarter April - June 2021 & July - September 2021, instead of 120 days as required in the Companies Act, 2013.

Further, SEBI vide its Circular No. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated April 29, 2021 extended due date to publish financial results for the financial year ended March 31, 2021 to June 30, 2021 instead of May 30, 2021. Also, ICSI (Institute of Company Secretaries of India) made a representation to SEBI on May 17, 2021 to relax the time gap between two Board /Audit Committee meetings of listed entities under regulation 17(2) & 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In this regard, the Company was expecting relaxation in the said timelines, and hence, this confusion.

Compliance Officer of the company and his few family members tested COVID positive during May – June 2021 and this further resulted in oversight of regulation 17(2) & 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company could not conduct Board/Audit Committee meetings within the prescribed deadline during the quarter ended June 30, 2021.”

The Members of the Board after due enquiry and deliberation provides its comments as follows:

The Board understands that Due to MCA Circular No. 08/2021 on May 03, 2021, SEBI Circular No. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated April 29, 2021, ICSI representation to SEBI on May 17, 2021, Covid cases at home of Compliance Officer and Compliance Officer himself being Covid positive during May-June and due to oversight, the company was unable to adhere to regulation 17(2) & 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board takes note that the same was not intentional and advice management to exercise caution while filing any document with the Exchange and strictly comply with the various circulars of SEBI and the Exchange notices on timely basis.

The Board herewith apologize to stock exchange(s) and shareholders for the said non-compliance and emphasized that going forward, the time-gap between Board/Committee meetings shall be strictly adhered to as far as practically possible.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors confirm that the Company, during the financial year ended March 31, 2022, 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/Annual+Return+2022.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 2021-22, 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 Whole – Time 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 2022, 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:** 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 of air-conditioners during weekends and non-peak hours, installing LED lights, etc. The impact of these measures is not material. Also, there are no steps taken by the Company for utilizing alternate sources of energy and there is no capital investment on energy conservation equipment's during the period under review.
- B. Technology Absorption, Adaptation and Innovation:** 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 31.03.2022	Previous year 31.03.2021
Foreign exchange earnings	529,699,443	35,64,70,563
Foreign exchange outgo	Nil	Nil
Travel related Expenses	Nil	52,296

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 2021-22.

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 2021-22, 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 35 & 36 and Note 33 & 34 (for financial instruments & risk management and financial risk management) of the Consolidated and Standalone Financial Statements respectively, which forms part of annual report.

EMPLOYEE STOCK OPTION SCHEME

The details of employee stock options for the financial year ended March 31, 2022 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, 2022 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. Chirravuri Subrahmanya Leeladhar, 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 2022.

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 2021-22, the Company 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, 2022 along with the Auditor's Certificate on compliance with the provisions 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 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, 2019, March 31, 2020, March 31, 2021 & March 31, 2022. 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

The Company has considered the possible effects that may result from the pandemic relating to Covid-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of Covid-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

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. There were no material changes and commitments affecting financial position of the company between March 31, 2022 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.
- 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, 2022.

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/-

Hyderabad
May 27, 2022

Dharani Raghurama Swaroop
Whole – time Director
DIN: 00453250

K Jayalakshmi Kumari
Independent Director
DIN: 03423518

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 . N o	Name of the Subsidiary	Date since when subsidiary was acquired*	Reporting Period	Reporting Currency & Exchange Rate as on the last date of the relevant 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 percentage)
1	Cambridge Technology Inc., USA	23/12/2014	31 st March, 2022	USD & 75.81	1788.42	1864.25	7488.30	3970.57	134.94	10451.92	463.22	(21.78)	441.44	NIL	100
2	Cambridge Technology Investments Pte. Ltd., Singapore	02/04/2015	31 st March, 2022	USD & 75.81	33.74	(116.21)	1012.69	1280.97	185.81		(9.32)		(9.32)	Nil	100
3	Cambridge Innovations Capital LLC, USA	15/02/2017	31 st March, 2022	USD & 75.81	134.18	2520.16	2431.08	952.95	1176.21		32.54		32.54	Nil	100
4	Cambridge Biz Serve Inc	12/07/2017	31 st March, 2022	PHP & 1.4628	0.73	(219.61)	60.42	279.31		253.77	163.30		163.30	Nil	100
5	CT Asia SDN BHD (formerly known as CT Software Solutions SDN. BHD.)	10/06/2020	31 st March, 2022	RM & 17.85	178.50	(153.57)	30.25	5.32		97.50	(16.33)		(16.33)	Nil	100

Notes:

1. Names of Subsidiaries which are yet to commence operations: Cambridge Technology Investments Pte Ltd, Singapore, a wholly-owned subsidiary company
Cambridge Innovation Capital LLC, USA, a wholly-owned step down subsidiary company has no revenue from its operations during the year ended March 31, 2022.
2. Names of subsidiaries liquidated or sold or strike off during the year: Nil

*The said subsidiaries were not acquired by the company from any party. They were incorporated as wholly – owned subsidiaries. Hence, the date since when subsidiary acquired is not specified, but the date of incorporation is provided as above.

** 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, 2022.

For and on behalf of the Board of Directors

Hyderabad
May 27, 2022

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

Sd/-
Jayalakshmi Kumari Kanukollu
Director (DIN: 03423518)

Sd/-
Chirravuri Subrahmanya Leeladhar
Chief Financial Officer

Sd/-
Ashish Bhattad
Company Secretary (M. No: A34781)

Annexure – 2

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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
Unit No. 04-03, Level 4, Block 1, Cyber Pearl,
Hi-Tec City, Madhapur, Hyderabad (TS) – 500 081

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, 2022 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, 2022 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:

The Information Technology Act, 2000 and the rules made thereunder;
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 except to the extent as mentioned below:

“The time-gap between two Board/Audit Committee meetings of the Company 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.”

I further report that

The intervening gap between the Board/Audit Committee Meetings was within the period prescribed under the Section 173(1) of Companies Act, 2013 read with MCA Circular No. 08/21 dated May 03, 2021. However, 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, the Company submitted its explanation to stock exchange(s) and my office.

Explanation:

The intervening gap between the Board/Audit Committee Meetings was within the period prescribed under the Section 173(1) of Companies Act, 2013 read with MCA Circular No. 08/21 dated May 03, 2021. However, 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, the Board submitted its explanation to stock exchange(s), Secretarial Auditor and requests Shareholders to take note the said explanation:

Ministry of Corporate Affairs issued a Circular No. 08/2021 on May 03, 2021 extending the period of interval between two board meetings as provided under Section 173 of the Companies Act, 2013. Section 173 of the Act provides that the gap between two board meetings of a company must not exceed 120 days, and it should conduct a minimum of four board meetings in a year. The MCA vide the said circular extended the period of interval between two board meetings by an additional 60 days. Accordingly, the gap between two consecutive Board meetings may extend to 180 days during the quarter April - June 2021 & July - September 2021, instead of 120 days as required in the Companies Act, 2013.

Further, SEBI vide its Circular No. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated April 29, 2021 extended due date to publish financial results for the financial year ended March 31, 2021 to June 30, 2021 instead of May 30, 2021. Also, ICSI (Institute of Company Secretaries of India) made a representation to SEBI on May 17, 2021 to relax the time gap between two Board /Audit Committee meetings of listed entities under regulation 17(2) & 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In this regard, the Company was expecting relaxation in the said timelines, and hence, this confusion.

Compliance Officer of the company and his few family members tested COVID positive during May – June 2021 and this further resulted in oversight of regulation 17(2) & 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company could not conduct Board/Audit Committee meetings within the prescribed deadline during the quarter ended June 30, 2021.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and there are no dissenting views to be recorded as part of the minutes.

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 has passed the following special resolution, the details of which are stated in the notice of Annual General Meeting dated August 27, 2021:

- Appointment of Mr. Naveen Kumar Yelloji (DIN 03227757) as Director (Non-Executive & Non-

Independent) of the Company.

- Appointment of Ms. Manjula Aleti (DIN 07563104) as Non-Executive, Independent Director of the Company.
- To fix remuneration of Mr. Dharani Raghurama Swaroop, Whole - Time 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.,
Company Secretaries**

Sd/-

Priyanka Rajora

Proprietor

UDIN: A038168D000398264

C.P. # 22886

Date: 27th May 2022

Place: Hyderabad

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

Annexure-A

To
The Members,
Cambridge Technology Enterprises Limited
CIN: L72200TG1999PLC030997
Unit No. 04-03, Level 4, Block 1, Cyber Pearl,
Hi-Tec City, Madhapur, Hyderabad (TS) – 500 081

My Secretarial Audit Report for the financial year ended March 31, 2022 of even date is to be read along with this letter.

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

For Rajora & Co.,
Company Secretaries

Sd/-
Priyanka Rajora
Proprietor
C.P. # 22886
Date: 27th May 2022
Place: Hyderabad

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 2021-22, the percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year 2021-22.

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 2021-22
1	Mr. Dharani Raghurama Swaroop	Whole-Time Director	6.21	59.71
2	Mr. Venkat Motaparthy***	Independent Director	0.15	(68.75)
3	Mr. Sridhar Lalpet	Independent Director	0.28	183.33
4	Mrs. K. Jayalakshmi Kumari	Independent Director	0.27	140
5	Mr. Stefan Hetges	Non – Executive Director	Nil	Nil
6	Mr. Naveen Kumar Yelloji^	Non – Executive Director	0.13	NA
7	Ms. Manjula Aleti*	Independent Director	0.12	NA
8	Mr. C S Leeladhar	Chief Financial Officer	4.00	5.88
9	Mr. Hanumant Bhansali**	Head – Investor Relations, KMP	NA	NA
10	Mr. Ashish Bhattad	Company Secretary	1.56	40

*Ms. Manjula Aleti is appointed as an Additional Director of the Company w.e.f July 01, 2021. Percentage increase in remuneration, if any, in the Financial Year 2021-22 is not applicable

** Mr. Hanumant Bhansali resigned as KMP effective from the closure of business hours of April 23, 2021.

*** Mr. Venkat Motaparthy resigned as an Independent Director effective from the closure of business hours of October 08, 2021.

^ Mr. Naveen Kumar Yelloji was appointed w.e.f March 02, 2021. Hence percentage increase in remuneration, if any, in the Financial Year 2021-22 is not applicable

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

(ii) The percentage increase in the Median remuneration of employees in the financial year 2021 – 22: (8)%

(iii) The number of permanent employees on the rolls of company;

The Company has 258 permanent employees on the rolls of the Company as on March 31, 2022.

(iv) 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 12.23%, whereas there is 34% increase in the remuneration of managerial personnel in the last financial year. This increase reflects direct contribution of the managerial personnel towards Company's progress, strategies 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.

(v) 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)	55,90,000	Degree in Electrical Engineering	37.00	29-Jan-1999	63	Not Applicable
Raghavan Madabhus hi	Senior Vice President - Emerging Markets & New Accounts (Permanent)	57,72,000	MBA	20.00	07-Dec-2020		Tresbu Technologies Private Limited
Padmanava Debnath	Director – Technology (Permanent)	44,00,000	M.Sc. Applied Geology	23.00	17-Apr-03	46	Cysphere.com
Chirravuri Subrahman ya Leeladhar	Chief Financial Officer (Permanent)	36,00,000	CA & CWA	39.00	1-Aug-18	54	Tenny Jose Limited
Adil Basha	Senior Architect - Cloud Operations (Permanent)	31,50,000	Bachelor of Commerce	21.00	5-Oct-15	46	CApion Software Technologies Pvt Ltd

Shiva Bathini	Technical Architect (Permanent)	30,90,000	MCA	13.00	08-Apr-2010	44	eSoftex Solutions Provider
Arun Nayak	National Manager - Sales (Permanent)	29,07,000	MBA	22.49	1-Jan-00	44	Not Applicable
Vamsi Mohan Rambabu Rampalli	Senior Manager - Cloud Services (Permanent)	28,53,000	MBA	24.00	12-Jan-18	50	Four Soft Ltd
Umang Gupta	Senior Manager – Delivery (Permanent)	27,09,000	B.E in Electronic and Communication	14.00	10-Dec-2012	36	Sparc Technologies
Nagaraju Bathini	Associate Technical Architect (Permanent)	27,00,000	B. Tech in Electrical & Electronics Engineering	14.00	11-Nov-2019	39	DXC Technology India 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.
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.
3. 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/-

Sd/-

Hyderabad
May 27, 2022

Dharani Raghurama Swaroop
Whole – time Director
DIN: 00453250

K Jayalakshmi Kumari
Independent Director
DIN: 03423518

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 2021 – 22:

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	500	Nil
4	Total Number of shares arising as a result of exercise of options	Nil	Nil	500*	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	Nil	11,800
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	19,000/-*	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	2,04,500	60,000
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
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>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>				
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	Not Applicable				

* Mr. Hanumant Bhansali resigned as KMP effective from the closure of business hours of April 23, 2021.

For and on behalf of the Board of Directors

Sd/-

Sd/-

Hyderabad
May 27, 2022

Dharani Raghurama Swaroop
Whole – time Director
DIN: 00453250

K Jayalakshmi Kumari
Independent Director
DIN: 03423518

Annexure 5COMPLIANCE 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: Unit No. 04-03, Block 1,
Cyber Pearl, Hitec City,
Madhapur, Hyderabad - 500081

We Dharani Raghurama Swaroop, Whole – time director and Chirravuri Subrahmanya Leeladhar, 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, 2022 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.

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

Sd/-
Chirravuri Subrahmanya Leeladhar
Chief Financial Officer

Date: May 27, 2022

Date: May 27, 2022

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 2021-22 is Rupees 38,82,29,953/-	Not Applicable. However, the approval for the transaction with the said party is obtained, as required from time to time.	-

For and on behalf of the Board of Directors

Hyderabad
May 27, 2022

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

Sd/-
K Jayalakshmi Kumari
Independent Director
DIN: 03423518

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

I have examined the compliance of conditions of Corporate Governance by Cambridge Technology Enterprises Limited ('the Company'), for the year ended March 31, 2022, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations").

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

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Regulations, as applicable except to the extent as mentioned below:

"The time-gap between two Board/Audit Committee meetings of the Company 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."

I further report that

The intervening gap between the Board/Audit Committee Meetings was within the period prescribed under the Section 173(1) of Companies Act, 2013 read with MCA Circular No. 08/21 dated May 03, 2021. However, 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, the Company submitted its explanation to stock exchange(s) and my office.

Explanation:

The intervening gap between the Board/Audit Committee Meetings was within the period prescribed under the Section 173(1) of Companies Act, 2013 read with MCA Circular No. 08/21 dated May 03, 2021. However, 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, the Board submitted its explanation to stock exchange(s), Secretarial Auditor and requests Shareholders to take note the said explanation:

Ministry of Corporate Affairs issued a Circular No. 08/2021 on May 03, 2021 extending the period of interval between two board meetings as provided under Section 173 of the Companies Act, 2013. Section 173 of the Act provides that the gap between two board meetings of a company must not exceed 120 days, and it should conduct a minimum of four board meetings in a year. The MCA vide the said circular extended the period of interval between two board meetings by an additional 60 days. Accordingly, the gap between two consecutive Board meetings may extend to 180 days during

the quarter April - June 2021 & July - September 2021, instead of 120 days as required in the Companies Act, 2013.

Further, SEBI vide its Circular No. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated April 29, 2021 extended due date to publish financial results for the financial year ended March 31, 2021 to June 30, 2021 instead of May 30, 2021. Also, ICSI (Institute of Company Secretaries of India) made a representation to SEBI on May 17, 2021 to relax the time gap between two Board /Audit Committee meetings of listed entities under regulation 17(2) & 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In this regard, the Company was expecting relaxation in the said timelines, and hence, this confusion.

Compliance Officer of the company and his few family members tested COVID positive during May – June 2021 and this further resulted in oversight of regulation 17(2) & 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company could not conduct Board/Audit Committee meetings within the prescribed deadline during the quarter ended June 30, 2021.

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.,
Company Secretaries**

Sd/-

**Priyanka Rajora
Proprietor**

UDIN: A038168D000403709

C.P. # 22886

Date: 27th May 2022

Place: Hyderabad



MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE, DEVELOPMENTS & OPPORTUNITIES

Driving Digital Transformation by Operationalizing AI

As businesses explore the big, wide world of digital transformation, cloud journeys, and Artificial Intelligence (AI) transformation, every stage comes with its chaos and complexity. The focus has now shifted to improving experiences with faster deployments, increased productivity, and higher cost savings. The reliance on as-a-Service solutions, DevOps, machine learning (ML), and cloud solutions have also gathered speed to deliver these goals.

But this is where operationalizing AI has been a massive boon for businesses. From cutting costs, bringing more visibility, and fast-tracking deployments, it has been helping businesses immensely.

Why focusing on operationalizing AI is critical

There are several competitive benefits to operationalizing AI. With infrastructures and environments becoming more sophisticated with a move to the cloud, businesses can get bogged down by the complexity that comes with it.

This is where operationalizing AI can help. From increasing revenues and margins with faster, more seamless deployments to improving customer experiences, bringing AI models has been helping drive business goals by boosting visibility and productivity. It has also been powering businesses to fast-track innovation, build scalability, and bring flexibility to their operations—pillars that have become critical in transformation journeys. With its ability to power real-time analytics, it has also been helping businesses bring intelligence to their operations.

Where businesses are struggling

Although operationalizing AI has taken the spotlight to become one of the most critical methodologies for businesses across industries, it comes with challenges that are not easy to solve.

Over the year, we found that the three places where companies struggled the most with AI operationalization were in phases of data integration, model development, and production deployment. Although cloud journeys have become mainstream, the situation still stands a little different in AI transformation, given that most companies still use on-premises infrastructures for AI deployment.

What companies need in this scenario is a partner who can help with the right data lifecycle approach, technologies, and on-premises and cloud technologies expertise to help them derive value from their AI journey. This is why our focus, this year, has been on simplifying these processes to help companies operationalize AI better and more seamlessly.



Challenges in Operationalizing AI

- Lack of AI modeling expertise
- Shortage of AI engineering expertise
- Data integration and management issues
- A dearth of model deployment expertise

What Companies Need



A data lifecycle approach



Unified infrastructures for storage, networking, and compute



Clear strategies for cloud transformations



Centralized systems for data sanitation and analytics

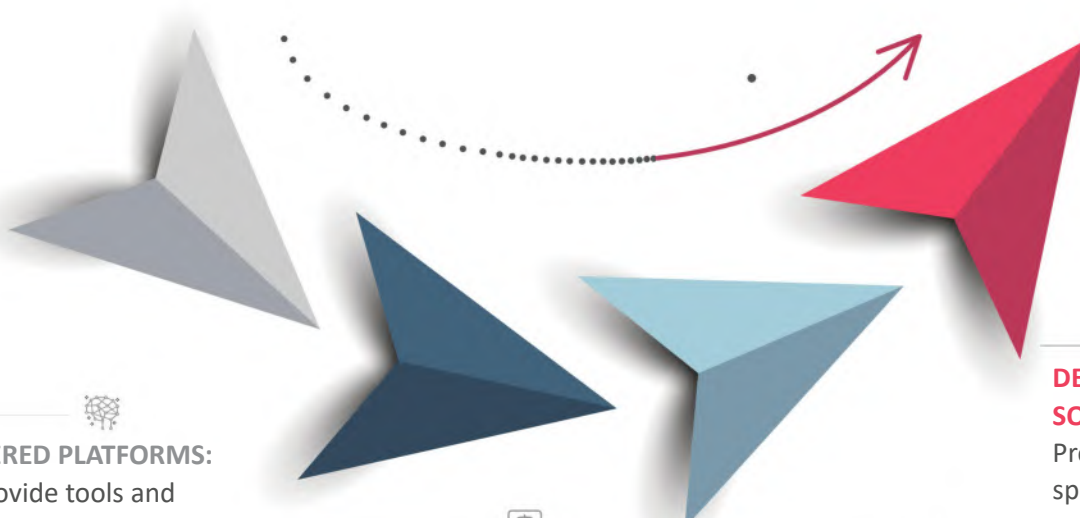


Performance-oriented monitoring



Governance and testing for deployments

How businesses are applying AI today



AI-POWERED PLATFORMS: These provide tools and environments, from edge to cloud, for developing AI software like built-in algorithms, templates, and drag-and-drop facilities.



CHATBOTS: Conversational AI programs that achieve realistic and real-time dialogue with users.



MACHINE LEARNING APPLICATIONS: A general class of programs and software that can learn from data and previous interactions with the software



DEEP LEARNING SOFTWARE: Programs that perform speech recognition, image recognition, and other complex functions based on sophisticated algorithms.

Where the future of operationalizing would take businesses

When it comes to businesses, monitoring and reevaluating existing processes help build the future. By operationalizing AI, businesses 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 businesses 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 not shown interest in 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—be it AI, cloud, or digital—the road to becoming an AI-first, mobile-first, or digital-first business can get complicated. From the right infrastructures and approaches to the right applications and innovation, several factors define the success of the transformation.

That's where our focus has been – to help businesses of all sizes, across industries and geographies, simplify their cloud, AI, and digital journeys with tailor-made services and solutions that help them reach their goals effectively. With decades-long expertise as a global technology services company, 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, 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 resiliency, 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 cloud can help with every unique, complex challenge. Our services, solutions, and over 500 employees transform businesses for a changing world with strategic workshops to ready-to-deploy solutions.



SaaS Application
Development



Big Data &
Analytics



AI / ML



Cloud
Transformation &
Management



IoT & Mobility



DevOps &
Infrastructure
Management



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 businesses to 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, and user experience while accelerating 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 AIaaS 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.

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 Expertise

AI AND DATA

- Machine Learning
- Data Engineering
- Data Analytics

APPLICATION SERVICES

- Mobility
- IAM Services
- SaaS/Custom Apps

INFRASTRUCTURE AND CLOUD SERVICES

- Cloud Migration and Transformation
- Infrastructure Managed Services
- AWS Well-Architected Review
- DevOps

IOT SERVICES

Focus Industries



Data Infrastructure



Retail



Pharma and Life Sciences



Energy



Banking/Insurance



Manufacturing



Rapid Prototyping



Healthcare



Entertainment



Telecommunication



Identity & Access
Management



Logistics

There is no guarantee that old businesses will survive. On the other hand, new businesses may not have all the tools to transform industries.

They are the 'have-nots' and will need help. Your company is transforming businesses across multiple verticals like Energy/Industrials, Life Sciences & Pharmaceuticals, Demand Funnel Management, BFSI, and Identity & Access Management.

Your company is transforming businesses across multiple verticals like energy/industrials, manufacturing, life sciences & pharmaceuticals, Banking and Financial Services (BFSI), and security/access management.

Energy/Industrials

- a. From the way energy is produced and transmitted to the way it is consumed, AI can help transform the energy industry to match the new, rising demands. For instance, about 40% of total US energy consumption is by the residential and commercial sectors. Advances in the AI and smart grid infrastructure will see potential challenges in the energy sector getting resolved. Additionally, powerful computation models can help reduce dependency on energy, availability, costs, and consumption.
- b. Your company is proud to serve one of the world's largest energy management and automation specialists in the energy vertical.

Life Sciences

- a. The use of transformative technologies to understand the complexities that come from various data from areas like clinical research, plants, and animal genomics needs innovative approaches for understanding and treatment. With AI, the time spent making a drug discovery can be significantly reduced by migrating to virtual trials to detect patterns and anomalies.
- b. Your company serves as a global leader in pet nutrition and nutrigenomics in this vertical.
- c. Creating engaging experiences to various stakeholders by extending workflows across the supply chain, clinical and financial processes without systems low code platforms.
- d. Operationalizing AI by integrating SAP and non-SAP data on to Google Data/AI platform creating loopback analytics with system of action interfaces.

Banking, Financial Services & Insurance (BFSI)

- a. Your company serves a US-based pioneering platform in building cross-border electronic trading infrastructure to enable global institutional flows and provide a unique distribution and regulatory network for capital raising in international markets.

Security/Access Management

- a. According to World Bank, the yearly total internet traffic is expected to reach 4.8 zettabytes, equal to 150,000 GB per second in 2022. This figure would be a 50% increase compared to 2020 levels. But it also presents a huge opportunity to increase collaboration and manage information better with AI in data storage, fraud detection & prevention, compliance reporting, risk management, and several other areas.
- b. Your company serves one of the world's largest companies in storage and information management solutions in this vertical.

Highlights

Strategic Importance to AWS



Your company launched its cloud practice in the 1st quarter of 2010, and over the years, it has built its expertise across the AWS platform. As the AWS platform grew, so have your company's capabilities. Since then, your company has consistently kept advancing with Azure, Google, and Oracle as strong strategic cloud partners.

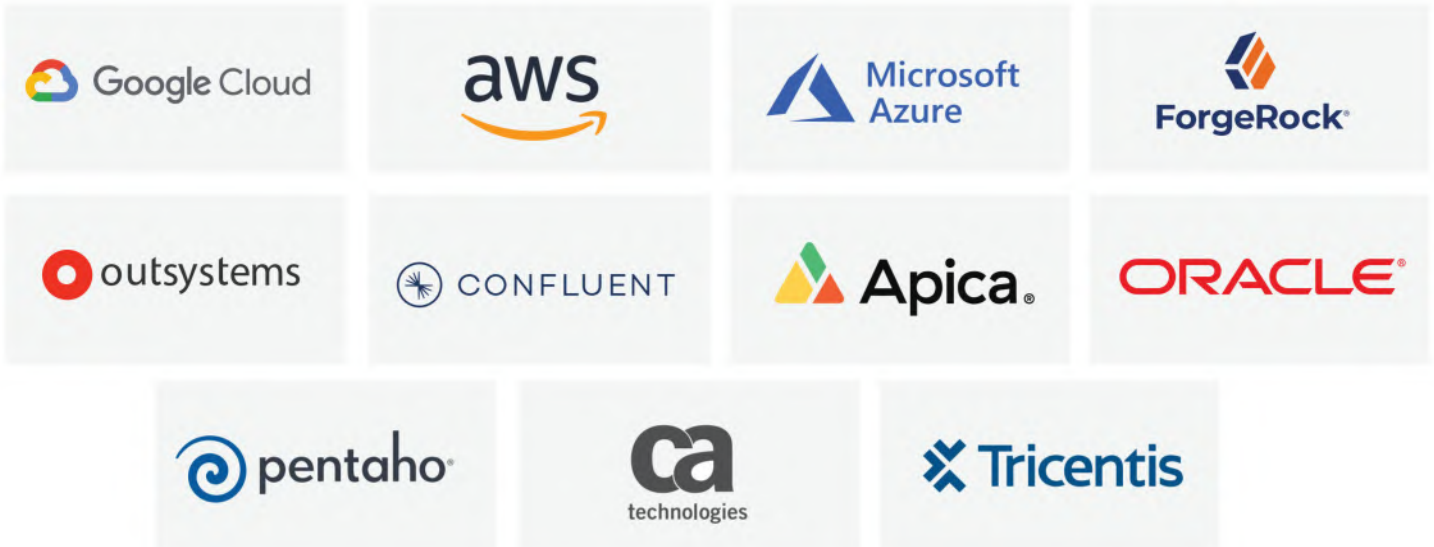
Our capabilities span a broad set of services, complementary to the AWS (also Azure, Google, Oracle) platform by building practices that support Application Development, DevOps, Cloud, Managed Services, Big Data, Analytics, AI/ML, and IoT.

Your company's cloud-managed services on AWS are supported by a 100% AWS-certified team of IT professionals.

Your company's workforce includes over 40 engineers with AWS professional certifications in SysOps and DevOps.

Robust Partner Ecosystem For Better Solutions

Your company has strengthened its partner ecosystem by adding a strategic partnership with Tricentis during the year. Together, this ecosystem provides access to innovative solutions to its customers for solving problems better and more effectively.



Culture

Your company takes 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 and help keep the collaboration spirits up.

Focused on USA - Presence in India, USA, Philippines & Malaysia

In line with providing its global customers access to a 24/7 development cycle, your company has expanded its presence across the USA (Atlanta, Boston, Kansas, and Louisville), India, and the Philippines. Your company realizes the significance of trained and skilled employees and has invested heavily into training employees through its competency centers in India and the US.

Certifications

Awarded ISO/IEC 20000-1:2011 & ISO/IEC 27000: 2013 certification(s) in recognition of its IT Service & Information Security Management excellence.

Attainment of ISO/IEC 20000-1:2011 certification validates that your company meets international standards for IT Service Management Systems.

Attainment of ISO/IEC 27000: 2013 certification validates your company's continued efforts toward ensuring data safety and complying with the highest level of security standards.



OUTLOOK

Your company's client base of established market players encompasses the US, Europe, and Asia. Its service solutions have received some of the highest industry certifications. Your company has completed a substantial restructuring and retooling of capabilities to position as a market leader in AI and Data Management to focus on higher-margin service solutions.

The client ecosystem is changing at a rapid pace. Your company's trained employees, deep delivery capabilities, technological expertise, and customer interests have established a strong foundation over the years, which has resulted in exciting new projects and opportunities.

Despite changing ecosystems, the company is committed to safeguarding the health of the workforce and continues to recruit the best talent. The clients are maintaining business as usual. Today, our customers are looking 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 either to changes in the external environment such as changes in the technology/customer preferences/business dynamics or finding the right talent and retaining them. Your company is well-positioned to minimize the potential identified threats and risks, and the way it does this is detailed below

Changing Technological Trends

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

Training

At your company all employees undergo a relevant set of trainings imperative to serve the existing and future business needs. This helps greatly minimize the risk of change in technology.

Attracting and Retaining Talent

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

Financial Risk

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. The details related to financial risk management are provided in Note 35 of the Standalone Financial Statements which forms part of the annual report.

Exchange Rate Risk

Foreign currency risk is the risk that the fair value or future cash flows of exposure will fluctuate because of changes in foreign exchange rates. 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.

Employee benefits – Risk exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are interest rate risk, salary inflation risk, and demographic risk. The details of the same are provided in Note 33 of the Standalone Financial Statements which forms 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 pricing strategy for services, impacting growth and profitability. To remain competitive over the years, your company has developed deep domain knowledge and delivery capabilities with skilled workforce.

FINANCIAL AND OPERATIONAL PERFORMANCE

Consolidated Performance

(In Rupees Crores)

Year	2021 – 22	2020 – 21	Change (in %)
Revenue from operations	112.24	109.47	2.53
Total Expenses	102.52	106.97	(4.16)
Profit Before Tax	11.76	9.41	24.97
Profit After Tax	9.80	8.81	11.24
Total Comprehensive Income	10.65	1.27	738.58
Reserves & Surplus	65.76	55.12	19.30
EPS	4.99	4.49	11.14

Revenue

Revenue increased by 2.53% to Rupees 112.24 crores (“cr”) for the year ended 31st March, 2022 as compared to Rupees 109.47 crores for the same period last year.

Profit Before Tax

Profit Before Tax increased by 24.97% at Rupees 11.76 cr for the year ended 31st March, 2022 as compared to Rupees 9.41 cr for the same period last year.

Profit After Tax, Comprehensive Income & Reserves and Surplus

Profit After Tax increased by 11.24% to Rupees 9.80 cr for the year ended 31st March, 2022 as compared to Rupees 8.81 cr for the same period last year, whereas, Total Comprehensive Income increased by 738.58% during the FY 2021-22. Reserves and Surplus have increased from Rupees 55.12 cr in FY 2020-21 to Rupees 65.76 cr in FY 2021-22.

Expenditure

Total Expenditure decreased by 4.16% to Rupees 102.52 cr for the year ended 31st March, 2022 as compared to Rupees 106.97 cr for the same period last year. Out of the above, Employee benefits expense stood at Rupees 60.19 cr in FY 2021-22 as compared to Rupees 49.21 cr for the same period last year.

Standalone Performance

(In Rupees Crores)

Year	2021 – 22	2020 – 21	Change (in %)
Revenue from operations	46.48	36.52	27.27
Total Expenses	43.71	34.59	26.37
Profit Before Tax	3.76	3.22	16.77
Profit After Tax	2.06	2.24	(8.04)
Total Comprehensive Income	2.20	2.33	(5.58)
Reserves & Surplus	22.92	20.72	10.62
EPS	1.05	1.14	(7.89)

Revenue

Revenue increased by 27.27% to Rupees 46.48 cr for the year ended 31st March, 2022 as compared to Rupees 36.52 cr for the same period last year.

Profit Before Tax

The PBT increased by 16.77% at Rupees 3.76 cr for the year ended 31st March, 2022 as compared to Rupees 3.22 cr for the same period last year.

Profit After Tax, Comprehensive Income & Reserves and Surplus

Profit After Tax decreased by 8.04% to Rupees 2.06 cr for the year ended 31st March, 2022 as compared to Rupees 2.24 cr for the same period last year, whereas, Total Comprehensive Income decreased by 5.58% during the FY 2021-22. Reserves and Surplus have increased from 20.72 cr in FY 2020-21 to Rupees 22.92 cr in FY 2021-22.

Expenditure

Total Expenditure decreased by 26.37% to Rupees 43.71 cr for the year ended 31st March, 2022 as compared to Rupees 34.59 cr for the same period last year. Out of the above, employee benefits expense stood at Rupees 33.77 cr in FY 2021-22 as compared to Rupees 26.85 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/software development. The primary activity as per NIC code is Computer programming, consultancy and related activities. The details with regard to performance is as stated above and in the report of the Board of Directors.

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.

As of 31 March 2021, your company had 258 permanent employees on its rolls as on March 31, 2022 when compared to 220 permanent employees as on March 31, 2021. The headcount of the company along with its subsidiaries is 331.

During 2020, the company was able to seamlessly transition to work from home protocols and have been following it diligently since late March 2020. The operations of the company were not affected as operations are manageable remotely and with minimal human intervention from remote locations. All our customers were serviced as usual since this transition. While the company is committed to providing safe work environment for employees to return to office, it also understands the need for flexibility based on employees' individual circumstances. The situation is being closely monitored to decide on future work arrangements. During the pandemic, the HR team was tasked to consistently check on the well-being of employees, who had tested Covid positive. The company also took the initiative to arrange vaccinations for its employees and dependents. We also collaborated with vaccination providers and administrators to execute this task.

Despite the pandemic, the company decided to go ahead with increments and has announced a salary hike for all its employees, eligible for the same in 2021-22. The new hikes for financial year 2022-23 were also announced, effective from April 01, 2022 for eligible employees.

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, 2022	March 31, 2021	Change (%)	Explanation
1	Debtors Turnover	26.74	18.77	42.46	'The Debtors Turnover Ratio is increased to 26.74 in the current year when compared from the previous year of 18.77 because of its effective collection from the outstanding receivables.
2	Inventory Turnover	NA	NA	NA	
3	Interest Coverage Ratio	7.74	4.50	72.00	The company interest coverage ratio has been increased to 7.74 from the previous year of 4.50 due to pay off of the entire foreign currency debt and also change of banking arrangement to minimise the finance cost.
4	Current Ratio	1.14	1.60	(28.75)	The current ratio is 1.14 for the year when compared to previous year of 1.60 due to service of the short term liabilities during the year satisfactorily and increase in margin money deposits.
5	Debt Equity Ratio	0.33	0.29	(13.79)	-
6	Operating Profit Margin (%)	9.09	10.95	(16.98)	The Operating profit margin is decreased to 9.09 from 10.95 due to increase in operating expenses.
7	Net Profit Margin (%)	8.08	8.82	(8.39)	The net profit margin is decreased to 8.08 from 8.82 due to increase in indirect costs. After COVID situation some employees are shifting slowly back to office when compared to previous year due to work from home.
8	Return on Net Worth (%)	4.84	5.55	(12.79)	The return on net worth has been decreased from 5.55 to 4.84 in the current year due to decrease in the proportion profit margin.

Consolidated

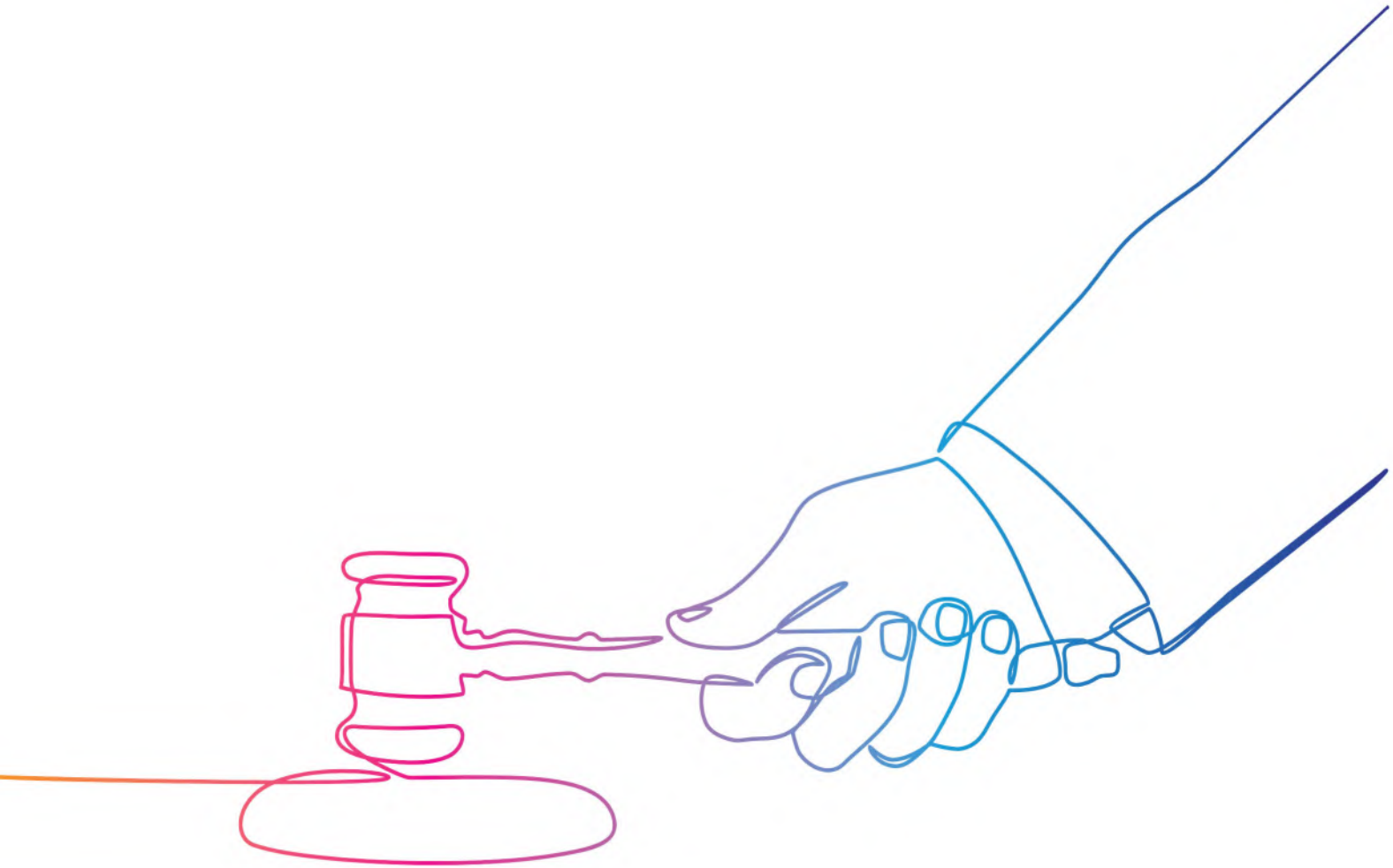
S. No	Ratio Description	March 31, 2022	March 31, 2021	Change (%)	Explanation
1	Debtors Turnover	3.97	3.50	13.44	The debtors turnover ratio is increased to 3.97 in the current year when compared to previous year of 3.50 because of group effective collection from long outstanding receivables
2	Inventory Turnover	NA	NA	NA	NA
3	Interest Coverage Ratio	20.90	10.37	101.56	The company interest coverage ratio has been increased to 20.90 from previous year 10.37 due to pay off of long term debts in Holding company and also due to effect decrease of Leases
4	Current Ratio	2.62	2.25	15.46	The current ratio is 2.62 for the year when compared to previous year of 2.25 due to payment of the short term liabilities during the year in the group and trade receivable also been decreased
5	Debt Equity Ratio	0.39	0.17	129.41	There is increase in debt equity ratio to 0.39 when compare to previous year of 0.17 due to increase of debt during the year by 158% when compared to previous year on consolidated level.
6	Operating Profit Margin (%)	10.80	8.95	20.67	The operating profit margin is increased from 8.95 to 10.80 as main subsidiaries has done well resulting to increase in core business profits when compare to the previous year.
7	Net Profit Margin (%)	10.47	8.60	21.74	The net margin is increased from 8.60 to 10.47 due to decrease in indirect cost when compared to previous year.
8	Return on Net Worth (%)	11.47	11.79	(2.71)	The return on net worth of the Group has been decreased to 11.47 when compare to last year 11.79 as group did well after post pandemic situation and also due to decrease in cost of its group level.

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

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, 2022:

B. BOARD DIRECTORS

Composition and Category of Directors

The Board consists of Six directors comprising 1 (One) Non - Independent Executive Director (Whole-time Director), 2 (Two) Non-Independent and Non-Executive Directors and 3 (Three) Independent Non-executive Directors as on March 31, 2022. 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. Naveen Kumar Yelloji** DIN: 03227757	Non – Independent, Non - Executive

*Appointed as an Independent Director w.e.f July 01, 2021.

Mr. Motaparthi Venkateswara Rao Kasi (DIN: 01001056) resigned as an Independent Director w.e.f. October 08, 2021.

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, 2022. 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. 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 2021-22:

The Board of Directors duly met 5 (five) times during the financial year from April 01, 2021 to March 31, 2022. The dates on which the meetings were held are as follows:

June 29, 2021, August 03, 2021, August 27, 2021, November 11, 2021 and February 11, 2022. The necessary quorum was present for all the Board Meetings and the 22nd Annual General Meeting. The intervening gap between the Meetings was within the period prescribed under the Section 173(1) of Companies Act, 2013 read with MCA Circular No. 08/21 dated May 03, 2021. However 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. 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 2021-22:

Name of the Director & Designation	Category	Number of Board Meetings attended during the year 2021-22	Whether attended last AGM held on September 27, 2021	No. of Directorships in other companies		No. of committee positions in companies ***	
				Chairman	Member	Chairman	Member
Dharani Raghurama Swaroop DIN: 00453250	Non – Independent, Executive	5	Yes	-	1	-	2
Stefan Hetges DIN: 03339784	Non – Independent, Non - Executive	1	Yes	-	1	-	-

Motaparthi Venkateswara Rao Kasi* DIN: 01001056	Independent Director, Non - Executive	3	No	-	Nil	-	2
Jayalakshmi Kumari Kanukollu DIN: 03423518	Independent Director, Non - Executive	5	Yes	-	1	1	3
Sridhar Lalpet DIN: 02539952	Independent Director, Non - Executive	5	Yes	-	2	1	2
Naveen Kumar Yelloji DIN: 08184237	Non – Independent, Non - Executive	5	Yes	-	6	-	-
Ms. Manjula Aleti ** DIN: 07563104	Independent Director, Non - Executive	4	Yes	-	1	-	2

*Resigned w.e.f October 08, 2021.

**Appointed w.e.f July 01, 2021

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:

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
Stefan Hetges DIN: 03339784	Cambridge Technology Enterprises Limited	Non – Independent, Non - Executive
Motaparthi Venkateswara Rao Kasi* DIN: 01001056	Cambridge Technology Enterprises Limited	Independent Director, Non - Executive
Jayalakshmi Kumari Kanukollu DIN: 03423518	1. Cambridge Technology Enterprises Limited 2. Brightcom Group Limited	Independent Director, Non - Executive
Sridhar Lalpet DIN: 02539952	Cambridge Technology Enterprises Limited	Independent Director, Non - Executive
Naveen Kumar Yelloji DIN: 08184237	Cambridge Technology Enterprises Limited	Non – Independent, Non - Executive
Ms. Manjula Aleti ** DIN: 07563104	Cambridge Technology Enterprises Limited	Independent Director, Non - Executive

* Resigned w.e.f October 08, 2021

** Appointed w.e.f July 01, 2021.

Disclosure of relationships between directors inter-se

There are no relationships inter-se directors as on March 31, 2022.

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+-+2022.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:

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, 2022, 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	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 & Mr. Naveen Kumar Yelloji

Leadership Abilities, Corporate Ethics and Values		
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 and Mr. Naveen Kumar Yelloji
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 & Ms. Manjula Aleti
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 & Mr. Naveen Kumar Yelloji
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

During the financial year 2021-22, Motaparthi Venkateswara Rao Kasi (DIN: 01001056), Independent Director has resigned before the expiry of his tenure. The detailed reasons for his resignation is on account of professional and personal commitments outside the Company leaving less time for him to focus on his responsibilities as a Director of the Company.

Further, the Company has received a confirmation from Mr. Venkateswara Rao Kasi Motaparthi that there are no other material reasons for his resignation as an Independent Director other than those provided above.

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:

- Reviewing with the management and examining the annual financial statements and auditor's report thereon and quarterly financial statements and limited review report thereon before submission to the board for approval.
- Compliance with listing and other legal requirements relating to financial statements;
- Prior approval/approval or any subsequent modification of transactions of the listed entity with related parties;
- Compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- Reviewing with the management, the performance of statutory and internal auditors, adequacy of internal audit function and functioning of the whistle blower mechanism.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue.
- Scrutiny of inter-corporate loans and investments;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- 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.

Composition, meetings & attendance during the year

The Audit Committee comprises of three Non-Executive Independent Directors and one Executive Director as on March 31, 2022. It is chaired by Mr. Sridhar Lalpet, Non-Executive Independent Director. Five meetings of the Audit Committee were held during the financial year 2021-22. The dates on which the said meetings were held are as follows:

June 28, 2021, August 02, 2021, August 27, 2021, November 11, 2021 & February 11, 2022. The time-gap between two Audit Committee meetings during the quarter ended June 30, 2021 does not 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 more than 120 days for quarter ended June 30, 2021. In this regard, please refer to explanation stated in Board Report.

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 2021-22	No of meetings attended during the year 2021-22
Mr. Sridhar Lalpet, Non-Executive & Independent Director	Chairman	5	5
Mr. Venkat Motaparthy, Non-Executive & Independent Director*	Member	5	3
Mr. Dharani Raghurama Swaroop, Executive Director	Member	5	5
Mrs. K Jayalakshmi Kumari, Non-Executive & Independent Director**	Member	5	5
Ms. Manjula Aleti, Non-Executive & Independent Director**	Member	5	2

* Resigned as Member of the committee w.e.f October 08, 2021

**Appointed as Member of the committee w.e.f October 09, 2021.

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. Narven Associates, Chartered Accountants, Hyderabad as Internal Auditors of the Company to conduct internal audit for the first quarter of the financial year 2021 – 22. Further, M/s. M. Anandam & Co, Chartered Accountants, Hyderabad were appointed as internal auditors of the Company w.e.f September 28, 2021 and up to the conclusion of internal audit for the period ended March 31, 2022.

M/s. Narven Associates, Internal Auditors of the Company have carried out the internal audit for the first quarter of the financial year 2021 – 22 and M/s. M. Anandam & Co, Chartered Accountants have carried out internal audit from second quarter of financial year 2021-22 and upto quarter and financial year ended March 31, 2022. 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.
- 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 two Non-Executive & Independent Directors including Chairman and one Non-Executive Director as on March 31, 2022. 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 three meetings held by the Nomination and Remuneration Committee. The dates on which the said meetings were held are as follows:

June 28, 2021, August 27, 2021 & February 11, 2022.

Composition, name of Members and attendance during the year

Name of the Director	Position	No. of Meetings Attended
Ms. K Jayalakshmi Kumari	Chairman	3
Mr. Venkat Motaparthy*	Member	2
Mr. Sridhar Lalpet	Member	3
Mr. Naveen Kumar Yelloji**	Member	1

* Resigned as Member of the committee w.e.f October 08, 2021

**Appointed as Member of the committee w.e.f October 09, 2021.

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 elsewhere in Directors Report. 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:

- 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.
- 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/>

Details of sitting fees paid to non-executive Directors are as follows:

NAME OF THE DIRECTOR	AMOUNT (IN RUPEES)
Mr. Venkat Motaparthy**	1,35,000
Mrs. K. Jayalakshmi Kumari	2,40,000
Mr. Stefan Hetges *	-
Mr. Sridhar Lalpet	2,55,000
Mr. Naveen Kumar Yelloji	1,20,000
Ms. Manjula Aleti***	1,05,000

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

** Resigned w.e.f October 08, 2021

***Appointed w.e.f July 01, 2021.

- c. Details of the remuneration of Executive Directors and Non-Executive Directors for the year ended 31st March, 2022 are as follows:

Name	Salary	Perquisites & other benefits	Performance Linked Incentives / Other Bonus / Variable Pay	Pen-sion	Sitting fees	(in Rupees)	
						Stock Options #	Total
Dharani Raghurama Swaroop, Whole – time Director **	45,90,000	-	10,00,000	-	-	20,000 stock options granted on July 10, 2015	55,90,000
Venkat Motaparthy, Independent Director**	-	-	-	-	1,35,000	-	1,35,000
K Jayalakshmi Kumari, Independent Director	-	-	-	-	2,40,000	-	2,40,000
Mr. Stefan Hetges, Non-Executive Director*	-	-	-	-	-	-	-
Mr. Sridhar Lalpet, Independent Director	-	-	-	-	2,55,000	-	2,55,000

Mr. Naveen Kumar Yelloji, Non-Executive Director	-	-	-	-	1,20,000	-	1,20,000
Ms. Manjula Aleti, Independent Director***					1,05,000		1,05,000

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

** Resigned w.e.f October 08, 2021

***Appointed w.e.f July 01, 2021.

- 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.
- Details of fixed component and performance linked incentives along with performance criteria: In addition to the above mentioned remuneration i.e., fixed component, w.e.f March 01, 2019, Mr. Dharani Raghurama Swaroop 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.

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, the Directors have option to retire from office at any time during the term of appointment by giving notice in writing. However, the statutory provisions will also apply.

Shareholding of the Directors of the Company as on March 31, 2022

Name	No of shares	% of Total holding
Dharani Raghurama Swaroop	9,200	0.05

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 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.
- 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 09, 2021.

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. Venkat Motaparthy, Independent Non-Executive Director*	Member	1	0
Mr. Dharani Raghurama Swaroop, Whole – time Director	Member	1	1
Mr. Sridhar Lalpet, Independent Non- Executive Director**	Member	1	1

* Resigned as a Member of the committee w.e.f October 08, 2021

**Appointed as a Member of the committee w.e.f October 09, 2021.

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 - Company Secretary and Compliance Officer

Number of Shareholders' complaints received so far: 2

Number of Shareholders' complaints disposed: 2

Number of Complaints not resolved to the satisfaction of Shareholders: Nil

Number of Pending Complaints at the end of the year: 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, 2019, March 31, 2020, March 31, 2021 & March 31, 2022. 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 three meetings held by Finance Committee. The dates of the meetings are as follows:

September 29, 2021, October 25, 2021 & December 23, 2021.

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	Chairman	3	3

	Whole-time Director			
2.	Mr. Venkat Motaparthy* Independent Director	Member	3	1
3.	Mrs. K Jayalakshmi Kumari* Independent Director	Member	3	1
4.	Mr. Naveen Kumar Yelloji** Non – Executive Director	Member	3	2
5.	Ms. Manjula Aleti*** Independent Director	Member	3	-
6.	Mr. Sridhar Lalpet^ Independent Director	Member	3	2

*Resigned as member(s) of the committee w.e.f October 08, 2021

** Appointed as member of committee w.e.f October 09, 2021

***Appointed as member of committee w.e.f October 09, 2021 and ceased to be the same w.e.f October 22, 2021

^ Appointed as member of committee w.e.f October 22, 2021

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
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.
2019-20	September 29, 2020 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. Re-appointment of Ms. Jayalakshmi Kumari Kanukollu as an Independent Director
2018-19	September 23, 2019 at 12.00 PM (noon)	Hotel Daspalla, Summit hall (Lobby Level), Road # 37, Jubilee Hills,	Nil

		Hyderabad – 500033, Telangana State, India	
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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:

No Special Resolutions were passed through Postal Ballot during the financial year 2021-22.

Proposal for Passing of Special Resolutions through Postal Ballot during the year 2022-23.

Currently, there is no proposal to pass any Special resolution through Postal Ballot. 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.

In case, any resolution needs to be passed through Postal Ballot during the year 2022-23, the procedure laid down under Section 108 and 110 of the Companies Act, 2013 read with the Rules 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@ctepi.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.ctepi.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
Unit No 04 – 03, Level 4, Block 1, Cyber Pearl,
HITEC – City, Madhapur, Hyderabad (TS) – 500 081.
Tel: 040 – 40234400; Fax: 040 – 40234600.
- **Date, Time and Venue of the Annual General Meeting**
The date, time and venue of Annual General Meeting to be conducted during the year 2022 shall be as per notice of 23rd Annual General Meeting which will be approved by the Board of Directors in due course.
- **Dividend payment date:** Not Applicable
- **Particulars of Financial Calendar:**
Financial year: April 1, 2021 to March 31, 2022
April 1, 2022 to March 31, 2023
Audited Results announced: June 29, 2021 for the financial year ended March 31, 2021
May 27, 2022 for the financial year ended March 31, 2022
Book Closure Date: As per Notice of 23rd Annual General Meeting.
Tentative calendar for declaration of financial results in financial year 2022--23 is given below:

Results for the quarter ended	Tentative Timeline
30 June 2022	2 nd week of August 2022
30 September 2022	2 nd week of November 2022
31 December 2022	2 nd week of February 2023
31 March 2023	Last week of May 2023

- **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

Note: We confirm that the Annual Listing Fees have been paid to the above said Stock Exchanges.

- **Market Price Data**

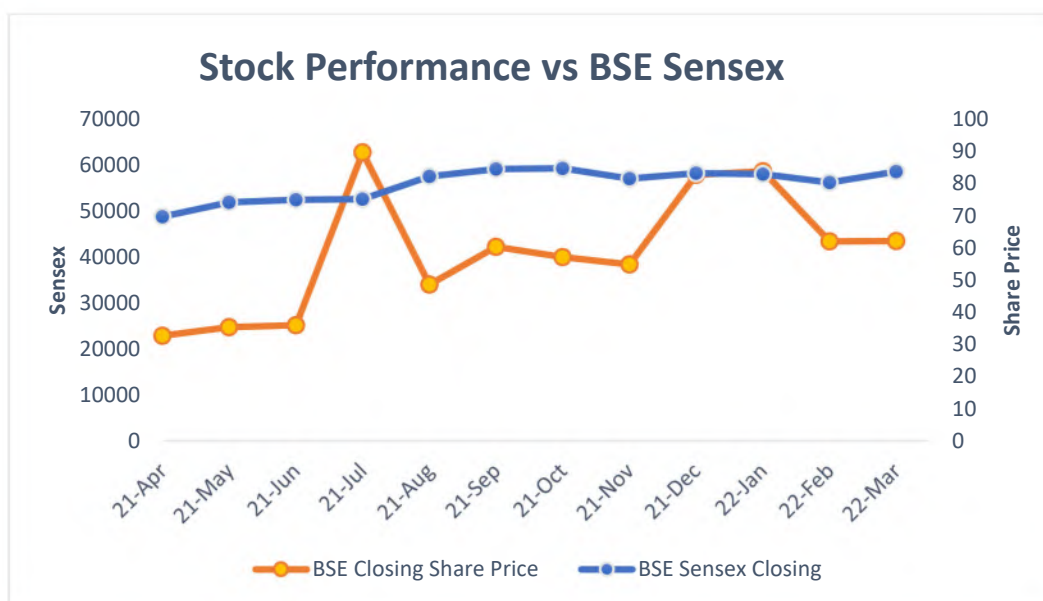
The monthly high and low prices recorded in BSE and NSE during the financial year 2021-22 is as under:

Month	BSE			NSE		
	High	Low	Traded Volume (in lakhs)	High	Low	Traded Volume (in lakhs)
Apr-21	32.70	24.55	0.76	32.90	24.65	3.56
May-21	38.00	27.95	0.79	37.50	27.50	6.06
Jun-21	39.85	31.90	2.53	40.00	31.90	12.36
Jul-21	89.65	37.70	12.68	89.50	37.60	33.39
Aug-21	97.70	46.20	6.47	96.95	46.30	22.98
Sep-21	66.50	48.20	2.70	66.25	48.45	13.65
Oct-21	70.00	53.60	3.25	70.70	51.55	16.52
Nov-21	69.40	53.50	2.66	70.45	53.60	14.05
Dec-21	91.50	53.90	8.60	91.90	54.70	71.85
Jan-22	117.40	76.15	11.70	117.40	78.55	86.61
Feb-22	88.35	57.95	1.64	88.75	57.50	7.11
Mar-22	70.40	58.20	0.92	69.75	58.10	4.06

- **Performance in comparison to BSE Sensex**

BSE		
Month	Closing Share Price	Sensex Closing
Apr-21	32.70	48782.36
May-21	35.35	51937.44
Jun-21	35.95	52482.71
Jul-21	89.65	52586.84
Aug-21	48.55	57552.39
Sep-21	60.35	59126.36
Oct-21	57.15	59306.93
Nov-21	54.80	57064.87
Dec-21	82.75	58253.82
Jan-22	83.80	58014.17
Feb-22	62.05	56247.28
Mar-22	62.15	58568.51

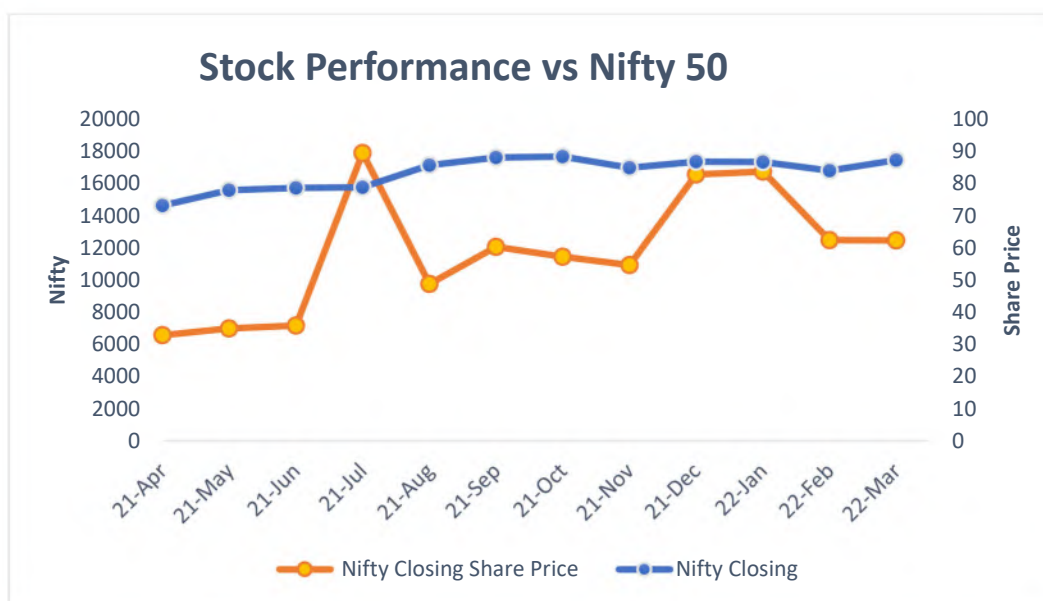
Graphical Presentation



- Performance in comparison to Nifty 50

NSE		
Month	Closing Share Price	Nifty Closing
Apr-21	32.85	14631.1
May-21	34.90	15582.8
Jun-21	35.85	15721.5
Jul-21	89.50	15763.05
Aug-21	48.80	17132.2
Sep-21	60.30	17618.15
Oct-21	57.20	17671.65
Nov-21	54.65	16983.2
Dec-21	82.85	17354.05
Jan-22	83.75	17339.85
Feb-22	62.45	16793.9
Mar-22	62.35	17464.75

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; 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 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, 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://nssl.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, 2022, no equity shares were pending for transfer.

• **Distribution of shareholding as on March 31, 2022**

S. No	Category	Holders	Holders %	No. of Shares	Amount	Amount %
1	1 - 5000	10016	86.02	1192953	11929530	6.08
2	5001 - 10000	781	6.71	637424	6374240	3.25
3	10001 - 20000	406	3.49	620217	6202170	3.16
4	20001 - 30000	155	1.33	392450	3924500	2
5	30001 - 40000	68	0.58	246577	2465770	1.26
6	40001 - 50000	62	0.53	288753	2887530	1.47
7	50001 - 100000	88	0.76	644844	6448440	3.28
8	100001 & Above	68	0.58	15607797	156077970	79.51
	Total:	11644	100	19631015	196310150	100

Category of Equity Shareholders as on March 31, 2022.

Category	No. of Shares held	Percentage of Shareholding
Promoter & Promoter Group	9209693	46.91
Public		
Individual Shareholders	6744149	34.36
Corporate Bodies	94449	0.48
Foreign Bodies Corporate	2063481	10.51
Clearing Members	47194	0.24
NRI's (Repatriable and Non-Repatriable)	801524	4.08
Foreign Nationals	92027	0.47
NBFC's registered with RBI	3000	0.02
Foreign Portfolio Investors	28754	0.15
Total Public Shareholding	9874078	50.30
Employee Benefit Trusts (Non – Promoter & Non – Public)	546744	2.79
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	Kersie M Waghmar	9,23,097	4.70
4	Raymond J Lane	5,00,000	2.55
5	Devinder Prakash Kalra	4,92,629	2.51
6	D R R Swaroop – Trustee (ESOP Trust)	3,19,744	1.63
7	Purushothaman Vinayakam (ESOP Trust)	2,27,000	1.16
SUB-TOTAL		45,18,570	23.02
III. OTHERS		59,02,752	30.07
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 2022, 18,976,221 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)	14,397,303	73.34
2	Demat (CDSL)	4,578,918	23.33
3	Physical	6,54,794	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 any other convertible instruments except for convertible share warrants, the details of which are as below:

Pursuant to approval of the members of the Company obtained through Postal Ballot on December 26, 2019, the Board of Directors of the Company on January 09, 2020 has allotted 33,60,000 Convertible Share Warrants ("Warrants") at an issue price of Rupees 31/- on preferential basis to Worldwide Technology Investments Pte. Ltd., a Promoter Group entity. Total value of convertible share Warrants is Rupees 10,41,60,000/- out of which Rupees 2,68,11,427.50/- (i.e., 25.74% of the total consideration) has been received upfront from the holder of convertible share warrants. The warrant holder have a right to apply for and be allotted 1 equity share of face value of Rupees 10/- each of the Company for each warrant within a period of 18 months from the date of allotment of warrants i.e., the Warrants shall be exercised within a period of 18 months from the date of their allotment, in one or more tranches.

The balance amount against the aforesaid warrants have not been received by the Company till July 02, 2021 (being 18 months from the date of allotment of warrants) and accordingly, pursuant to regulation 162 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the said upfront subscription money received by the Company from the allottee i.e., Worldwide Technology Investments Pte. Ltd., Singapore stands forfeited. Hence, there are no Warrants held by the said allottee after the expiry of July 02, 2021.

- **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 2021-22 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 2021-22 is 89.63 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

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

- Unit No. 04-03, Level 4, Block I, “Cyber Pearl” Hitec City, Madhapur, Hyderabad – 500 081, Telangana.
- 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 Kura 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: Unit No. 04-03, Level 4, Block I, “Cyber Pearl”, Hitec City, Madhapur, Hyderabad – 500 081, Telangana State, India.

Phone : +91 40 40234400

Fax : +91 40 40234600

E-mail Id : investors@ctepl.com

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

List of credit ratings obtained by the entity: Not Applicable

G. 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 and Notice of 23rd AGM, which forms part of this annual report.

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 2021-22, all related party transactions were in the ordinary course of business and on arm's length basis. During the year, the Company 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 2021-22 is Rupees 38,82,29,953/-

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:

No penalty or strictures have been imposed by stock exchange or SEBI or any statutory authority on any matter related to capital markets on your Company during financial years 2019-20 & 2021-22. However, the following penalty (ies) or strictures have been imposed by stock exchange(s) on your Company during the financial year 2020-21.

Stock Exchange	Regulation	Quarter	Fine Amount (in Rupees)
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			17,93,600

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, 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.

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 2021-22, no personnel have been denied access to the Audit Committee. The Whistle Blower Policy is available on the website of the Company. Web link: http://www.ctepl.com/pdfs/investors/Whistle_Blower_Policy.pdf

Compliance with mandatory requirements

During the Financial Year 2021-22, the Company has duly complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except that 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. For further details, please refer this report / report of the board of directors.

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, 2022 from the statutory auditors, M/s. B R A N D & Associates LLP, Chartered Accountants vide Independent Auditors Report dated May 27, 2022.
- 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 Kumati Kanukollu, Independent Director of the Company is appointed as a Director on the Board of Directors of material wholly owned subsidiary(ies) of the Company.

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 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:

Fund raising/Issue of Convertible Share Warrants

Pursuant to approval of the members of the Company obtained through Postal Ballot on December 26, 2019, the Board of Directors of the Company on January 09, 2020 has allotted 33,60,000 Convertible Share Warrants ("Warrants") at an issue price of Rupees 31/- on preferential basis to Worldwide Technology Investments Pte. Ltd., a Promoter Group entity. Total value of convertible share Warrants is Rupees 10,41,60,000/- out of which 25.74% of the consideration has been received upfront from the holder of convertible share warrants. The warrant holder have a right to apply for and be allotted 1 equity share of face value of Rupees 10/- each of the Company for each warrant

within a period of 18 months from the date of allotment of warrants i.e., the Warrants shall be exercised within a period of 18 months from the date of their allotment, in one or more tranches.

Further, the details of utilization of funds as on March 31, 2022 are as provided below:

Mode of Fund Raising	Preferential Issue of Convertible Share Warrants		
Name of Investor	Worldwide Technology Investments Pte Ltd., Singapore; Promoter Group entity		
Date of Raising Funds	January 07, 2020		
Amount Raised	Rupees 2,68,11,427.50/-		
Original Object	Original Allocation	Funds Utilised	Amount of Deviation/Variation for the year ended March 31, 2022 according to applicable object
The Company requires infusion of funds to augment funding needs of the Company viz., to meet the working capital requirements, general corporate purposes, to support the future growth plans of the Company and to further invest in the subsidiaries. Infusion of further capital will enable the Company to grow further and realize the objectives more effectively.	Rupees 2,68,11,427.50/-	Rupees 2,68,11,427.50/-	Not Applicable

There are no variations/deviations, if any, in the use of proceeds from the objects stated in explanatory statement to the notice of postal ballot dated November 13, 2019. There are no deviations/variations between projected utilisation of funds made by it in its explanatory statement to the notice for postal ballot dated November 13, 2019 and the actual utilisation of funds.

The balance amount against the aforesaid warrants have not been received by the Company till July 02, 2021 (being 18 months from the date of allotment of warrants) and accordingly, pursuant to regulation 162 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the said up-front subscription money received by the Company from the allottee i.e., Worldwide Technology Investments Pte. Ltd., Singapore stands forfeited. Hence, there are no Warrants held by the said allottee after the expiry of July 02, 2021.

Certificate from Practicing Company Secretary:

A certificate from Ms. B. Krishnaveni, a company secretary in practice 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:

Combined:

Particulars	In Rupees	
	March 31, 2022	March 31, 2021
Statutory audit fee	5,00,000	10,00,0000
For other services (including fees for quarterly review)	5,40,000	10,60,000
Reimbursement of expenses		
Total	10,40,000	20,60,000

M/s. M Anandam & Co (upto September 27, 2021)

Particulars	In Rupees	
	March 31, 2022	March 31, 2021
Statutory audit fee	-	10,00,000
For other services (including fees for quarterly limited review)	1,65,000	10,60,000
Reimbursement of expenses	-	
Total	1,65,000	20,60,000

M/s. B R A N D & Associates LLP (w.e.f September 27, 2021)

Particulars	In Rupees	
	March 31, 2022	March 31, 2021
Statutory audit fee	5,00,000	-
For other services (including fees for quarterly limited review)	3,75,000	-
Reimbursement of expenses		-
Total	8,75,000	-

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year 2021-22:

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 except for the following:

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, we wish to submit as below:

Ministry of Corporate Affairs issued a Circular No. 08/2021 on May 03, 2021 extending the period of interval between two board meetings as provided under Section 173 of the Companies Act, 2013. Section 173 of the Act provides that the gap between two board meetings of a company must not exceed 120 days, and it should conduct a minimum of four board meetings in a year. The MCA vide the said circular extended the period of interval between two board meetings by an additional 60 days. Accordingly, the gap between two consecutive Board meetings may extend to 180 days during the quarter April - June 2021 & July - September 2021, instead of 120 days as required in the Companies Act, 2013.

Further, SEBI vide its Circular No. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated April 29, 2021 extended due date to publish financial results for the financial year ended March 31, 2021 to June 30, 2021 instead of May 30, 2021. Also, ICSI (Institute of Company Secretaries of India) made a representation to SEBI on May 17, 2021 to relax the time gap between two Board /Audit Committee meetings of listed entities under regulation 17(2) & 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In this regard, the Company was expecting relaxation in the said timelines, and hence, this confusion.

Compliance Officer of the company and his few family members tested COVID positive during May – June 2021 and this further resulted in oversight of regulation 17(2) & 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company could not conduct Board/Audit Committee meetings within the prescribed deadline during the quarter ended June 30, 2021.

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, 2022. 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 2021-22 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 35 & 36 and Note 33 & 34 (for financial instruments & risk management and financial risk management) of the Consolidated and Standalone Financial Statements respectively, 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 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, 2022. 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, 2022:

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	No *
18	Audit Committee	No *
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

* During the financial year 2021-22, the time-gap between two Board/Audit Committee meetings of the Company 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. For further details, please refer this report / report of the board of directors.

For and on behalf of the Board of Directors

Hyderabad
May 27, 2022

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

Sd/-
K Jayalakshmi Kumari
Independent Director
DIN: 03423518

Annexure - 1Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015)

To,
The Members,
Cambridge Technology Enterprises Limited
CIN of Company: L72200TG1999PLC030997
Unit No. 04-03, Level 4,
Block 1, Cyber Pearl,
HITEC - City, Madhapur,
Hyderabad (TS) – 500 081

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, in my opinion and to the best of my information and according to the verifications as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the directors on the board of Cambridge Technology Enterprises Limited for the financial year ending March 31, 2022 have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

Ensuring the eligibility of for 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 the eligibility of for the appointment / continuity of every Director on the Board 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.

Place: Hyderabad
Date: May 27, 2022

Sd/-
B. Krishnaveni
Practicing Company Secretary
ACS No. 9686
C P No.: 4286

UDIN: A009686D000409052

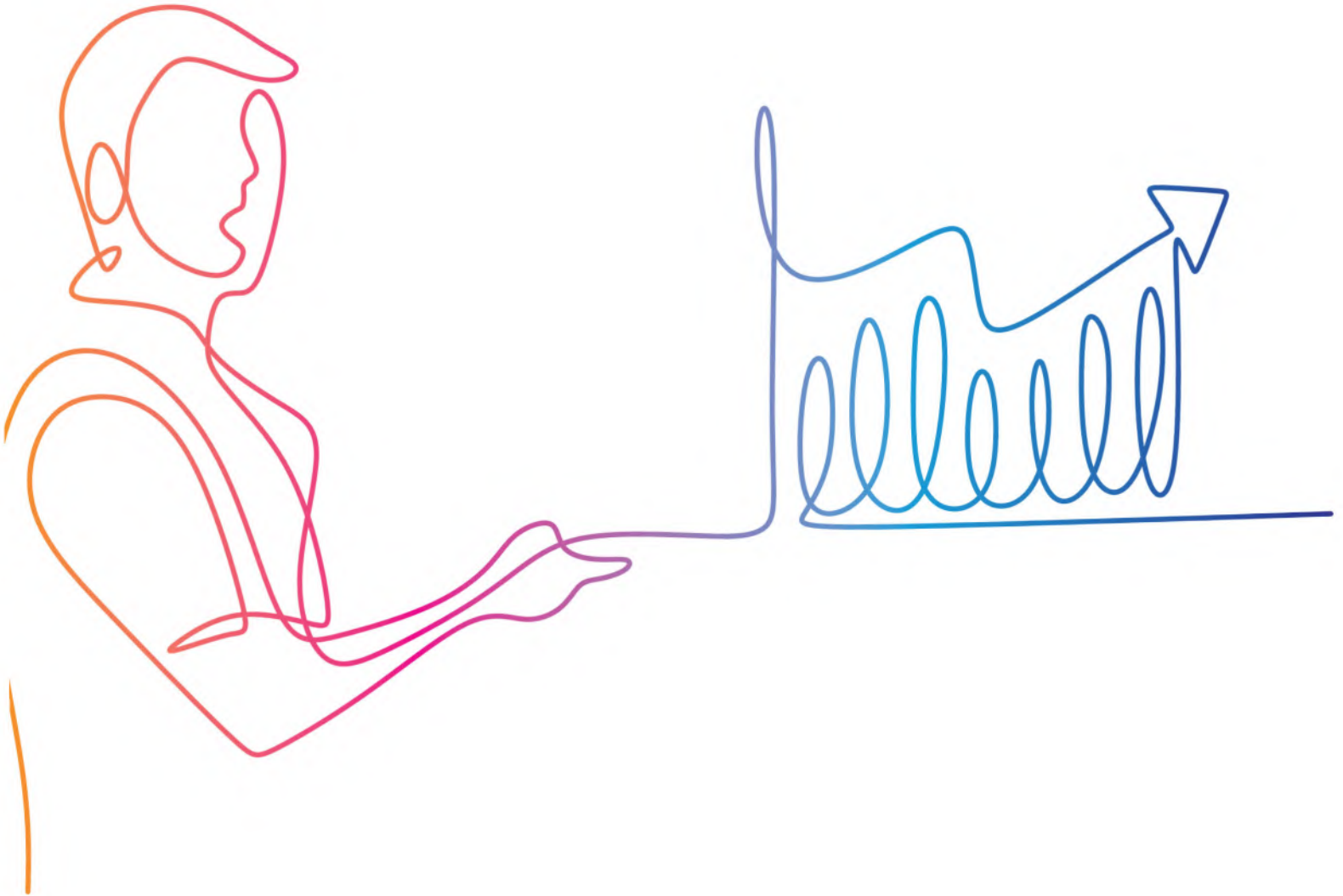
Annexure 2**Declaration Regarding Compliance with the Code of Conduct for Board of Directors and Senior Management of Cambridge Technology Enterprises Limited (CTE)****(Pursuant to Regulation 26(3) & Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 2021 – 22".

Place: Hyderabad
Date: May 27, 2022

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



STATEMENTS

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, 2022, 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, 2022, 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) and (b) of other matters section below, is sufficient and appropriate to provide a basis for our opinion.

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 the value as stated in the consolidated financial statements. (Refer Note 5.1 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 and financial information of Cambridge Technology Investments Pte Ltd, Singapore, whose financial statements and financial information reflect total assets of Rs. 1012.69 lakhs as at 31st March, 2022, total income of Rs. 37.23 lakhs, and net cash outflows amounting to Rs.12.58 lakhs for the year ended on that date as considered in the consolidated financial statements, which are audited by their independent auditor upto period ended 31st March 2022 whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on such audited /

unaudited financial statements / financial information. Our opinion is not modified in respect of this matter.

- b)** We did not audit the financial statements in respect of one wholly owned subsidiary namely Cambridge Bizserve Inc., Philippines whose financial statements and financial information reflect total assets of Rs. 60.42 lakhs as at 31st March, 2022, total income of Rs. 253.77 lakhs and net cash inflows amounting to Rs. 0.43 lakhs for the year ended on that date as considered in the consolidated financial statements, which have been audited by other independent auditor up to the period ended 31st December, 2021 and are unaudited for the period from 1st January, 2022 to 31st March, 2022. These financial statements have been audited for the period ended 31st December 2021 since the wholly owned subsidiary follows a different accounting period from that of the Holding Company. Unaudited financial statements for the period from 1st January, 2022 to 31st March, 2022 have been furnished to us by the Holding Company's Board of Directors and our opinion on the consolidated financial statements, in so far it relates to the amounts and disclosures included in respect of the wholly owned subsidiary and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid wholly owned subsidiary is based solely on the report of the other auditor/unaudited financial statements/financial information as the case may be.
- c)** We did not audit the financial statements in respect of one wholly owned subsidiary namely CT Software Solutions SDN BHD, Malaysia whose financial statements and financial information reflect total assets of Rs. 30.25 lakhs as at 31st March, 2022, total income of Rs. 97.50 lakhs, and net cash inflows amounting to Rs. 2.50 lakhs for the period ended on that date as considered in the consolidated financial statements. These financial statements have been audited for the period ended 31st March, 2022 and our opinion on the consolidated financial statements, in so far it relates to the amounts and disclosures included in respect of the wholly owned subsidiary and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid wholly owned subsidiary is based solely on the report of the other audited financial statements/financial information as the case may be. Our opinion is not modified in respect of this matter.
- d)** We did not audit the financial statements/ financial information of Cambridge Technology Inc., USA whose financial statements reflect total assets of 7488.30lakhs as of 31 March 2022, total income Rs.10451.93Lakhs, net profit of Rs.463.22 Lakhs for the year ended 31st March 2022 and net cash inflows of Rs.390.92Lakhs for the year ended 31 March 2022 as considered in the consolidated financial results, which have been audited by their independent auditor upto period ended 31st December 2021 whose reports have been furnished to us by the Management and are unaudited for the period from 1st January 2022 to 31st March 2022. The financial statements and other financial information have been audited for the period ended 31st December 2021 since entity follows a different accounting period from that of the holding company. Unaudited financial statements for the period from 1st January 2022 to 31st March 2022 of this entity have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as

it relates to the amounts and disclosures included in respect of this entity is based solely on such audited / unaudited financial statements / financial information.

- e) We did not audit the financial statements/ financial information of Cambridge Innovations Capital LLC, USA whose financial statements reflect total assets of Rs.2431.08 lakhs as at 31 March 2022, total income of Rs. 341.90 Lakhs, total net profit of Rs. 32.54 Lakhs for the year ended 31st March 2022 respectively and net cash outflows of Rs.22 Lakhs for the year ended 31 March 2022 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.
- f) 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.
- g) 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, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31st March, 2022 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) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements (Refer note 38 of 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, 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. 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: 27-05-2022
Place: Hyderabad
UDIN: 22220366AMRZZU5281

Annexure A to the Independent Auditor's report on the consolidated financial statements of Cambridge Technology Enterprises Limited for the year ended 31 March 2022

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

According to the information and explanations given to us, company does not have any subsidiaries in India. Reporting under this clause is only required for those entities included in the consolidated financial statements to whom CARO 2020 is applicable. Hence reporting under this is not applicable.

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

Kumaraswamy Reddy A
Partner
Membership no: 220366

Date: 27-05-2022
Place: Hyderabad
UDIN: 22220366AMRZZU5281

**Annexure “B” to the Independent Auditor’s Report on the standalone financial statements
Cambridge Technology Enterprises Limited for the year ended 31 March 2022**

(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 2022 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 2022, 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: 27-05-2022
Place: Hyderabad
UDIN: 22220366AMRZZU5281

Cambridge Technology Enterprises Limited
Consolidated Balance Sheet as at 31 March 2022

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

	Note	As at 31 March 2022	As at 31 March 2021
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment, intangible assets			
(i) Property, plant and equipment	4.1	9,107.27	3,939.57
(ii) Intangible assets	4.2	155,525.01	165,861.98
(b) Right-of-use assets	4.1	21,440.76	34,658.79
(c) Capital Work-in-progress	4.3	181,190.60	-
(d) Intangible Assets under development	4.4	34,114.51	-
(e) Financial assets			
(i) Investments	5.1	117,621.19	113,587.22
(ii) Other financial assets	5.2	24,393.25	28,593.23
(f) Other non-current assets	6	9,427.90	23,909.78
(g) Deferred tax assets	7	22,555.25	20,029.38
(h) Amount recoverable from ESOP Trust		11,900.00	11,900.00
		587,275.74	402,479.94
Current assets			
(a) Financial assets			
(i) Trade receivables	8	282,976.23	313,090.66
(ii) Cash and cash equivalents	9	134,126.05	143,405.77
(iii) Bank balances other than (ii) above	10	225,378.80	196,954.97
(iv) Loans	11	1,630.18	13,470.44
(v) Other financial assets	12	30,395.96	19,127.66
(b) Other current assets	13	81,988.87	57,476.59
		756,496.09	743,526.10
TOTAL ASSETS		1,343,771.83	1,146,006.03
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	196,310.15	196,310.15
(b) Other equity	15	657,553.31	524,403.06
(c) Money received against share warrants	16	-	26,811.43
		853,863.46	747,524.64
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	151,620.00	10,927.98
(ii) Lease liabilities	41	11,316.58	22,010.13
(b) Provisions	18	37,942.30	31,780.82
(c) Other non-current liabilities	18	-	2,738.55
		200,878.88	67,457.49
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	179,804.72	117,189.52
(ii) Lease liabilities	41	14,039.15	16,267.73
(iii) Trade payables	21		
a) total outstanding dues of micro enterprises and small enterprises		703.41	498.65
b) total outstanding dues of creditors other than micro enterprises and small enterprises		18,917.68	128,939.76
(iv) Other financial liabilities	22	51,483.85	51,708.27
(b) Other current liabilities	23	8,844.11	6,803.17
(c) Provisions	24	6,128.19	4,831.67
(d) Current tax liabilities(net)	25	9,108.37	4,784.86
		289,029.49	331,023.93
TOTAL EQUITY AND LIABILITIES		1,343,771.83	1,146,006.05
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: 0123445

For and on behalf of the Board

Kumaraswami Reddy A.

Partner

Membership Number: 220366

D.R.R Swaroop

Wholtime Director

DIN: 00453250

Jayalakshmi Kumari Kanukollu

Director

DIN: 03423518

Place: Hyderabad

Date: 27 May 2022

Ashish Bhattad

Company Secretary

M. No A34781

C S Leeladhar

Chief Financial Officer

Cambridge Technology Enterprises Limited
Consolidated statement of profit and loss for the year ended 31 March 2022
(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
I. Revenue from operations	26	1,122,429.68	1,094,700.83
II. Other income	27	20,331.01	69,104.94
III. Total Income		1,142,760.69	1,163,805.77
IV. Expenses			
Purchase of software licenses		70,857.95	55,422.88
Subcontracting expenses		203,005.50	281,890.44
Employee benefits expense	28	601,877.76	492,058.68
Finance costs	29	5,906.98	10,047.05
Depreciation and amortisation expense	30	65,638.03	73,085.15
Other expenses	31	77,916.01	157,163.62
Total expenses		1,025,202.23	1,069,667.82
V. Profit before tax		117,558.46	94,137.95
VI. Tax expenses			
- Current tax		22,985.41	14,041.89
- Income tax for earlier years		-	(6,760.90)
- Deferred tax		(3,383.14)	(1,265.67)
VII. Profit for the year		97,956.19	88,122.63
VIII. 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		7,084.02	(20,613.56)
Items that will not be reclassified to statement of profit and loss			
a) Remeasurement of defined benefit plans		2,010.72	1,199.43
b) Fair valuation of investments		-	(55,680.00)
c) Income tax relating to item (a) above		(559.38)	(333.68)
Other comprehensive income (net of tax)		8,535.35	(75,427.81)
IX. Total comprehensive income for the year		106,491.55	12,694.82
Net Profit for the year attributable to:			
Owners of the parent		97,956.19	88,122.63
Non-Controlling Interests		-	-
Other Comprehensive Income attributable to:			
Owners of the parent		8,535.35	(75,427.81)
Non-Controlling Interests		-	-
Total Comprehensive Income attributable to:			
Owners of the parent		106,491.55	12,694.82
Non-Controlling Interests		-	-
XI. Earnings per equity share (Face value of each ₹ 10)			
- Basic		4.99	4.49
- Diluted		4.99	4.49
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

For and on behalf of the Board

Kumaraswami Reddy A.

Partner

Membership Number: 220366

D.R.R Swaroop
Wholetime Director

DIN: 00453250

Jayalakshmi Kumari Kanukollu
Director

DIN: 03423518

Place: Hyderabad

Date: 27 May 2022

Ashish Bhattad
Company Secretary
M. No. A34781

C S Leeladhar
Chief Financial Officer

Cambridge Technology Enterprises Limited
Consolidated statement of changes in equity for the year ended 31 March, 2022
(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

Particulars	Note	Amount
As at 01 April 2020	15	196,310.15
Changes in equity share capital		-
As at 31 March 2021		196,310.15
Changes in equity share capital		-
As at 31 March, 2022		196,310.15

a. Equity share capital

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		
Balance as at 1 April, 2020	499.00	-	5,479.92	621,750.28	(177,242.69)	61,341.14	511,827.65	
Profit for the year	-	-	-	88,122.63	-	-	88,122.63	
Adjustment of accumulated losses	-	-	-	-	-	-	-	
Adjustment of unamortised goodwill	-	-	-	-	-	-	-	
Other comprehensive income	-	-	-	865.75	-	-	865.75	
Recognition of share based payment	-	-	(429.28)	309.86	-	-	(119.43)	
Exchange differences in translating the financial	-	-	-	-	-	(20,613.56)	(20,613.56)	
Adjustments on consolidation	-	-	-	-	-	-	-	
Movement in fair value in investment	-	-	-	-	(55,680.00)	-	(55,680.00)	
Balance as at 31 March, 2021	499.00	-	5,050.64	711,048.52	(232,922.69)	40,727.58	524,403.06	
Profit for the year	-	-	-	97,956.19	-	-	97,956.19	
Recognition of share based payment	-	-	(548.92)	396.21	-	-	(152.70)	
Other comprehensive income	-	-	-	1,451.34	-	-	1,451.34	
Forfeiture of Share Warrants	26,811.43	-	-	-	-	-	26,811.43	
Exchange differences in translating the financial	-	-	-	-	-	7,084.02	7,084.02	
Adjustments on consolidation	-	-	-	-	-	-	-	
Movement in fair value in investment	-	-	-	-	-	-	-	
Balance as at 31 March, 2022	27,310.43	-	4,501.72	810,852.26	(232,922.69)	47,811.60	657,553.31	

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

As per our report of even date

For B R A N D & Associates LLP

Chartered Accountants

Firm Registration Number: 0123445

For and on behalf of the board

Kumaraswami Reddy A.

Partner

Membership Number: 220366

Place: Hyderabad

Date: 27 May 2022

D. R. R. Swaroop

Wholesale Director

DIN: 00453250

Ashish Bhattad

Company Secretary

M. No. A34781

Jayalakshmi Kumari Kanukollu

Director

DIN: 03423518

C. S. Leeladhar

Chief Financial Officer

Cambridge Technology Enterprises Limited
Consolidated cash flow statement for the year ended 31 March 2022

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flows from operating activities		
Profit before tax	117,558.46	94,137.95
Adjustments for:		
Depreciation and amortisation expense	65,638.02	73,085.15
(Gain)/Loss on disposal of property, plant and equipment	275.34	(94.00)
Profit on sale of investments	-	(14,324.36)
Liabilities no longer required written back	(762.98)	(3,468.33)
Interest income on financial assets carried at amortized cost	(13,753.73)	(7,550.34)
Provision for doubtful debts	5,129.64	8,019.91
Bad Debts written off	233.16	88,566.18
Finance costs	2,663.12	3,961.52
Interest on Rent Deposit	(277.26)	(343.83)
Net exchange difference	(29,932.07)	(17,398.59)
Unwinding of interest costs	3,243.86	6,085.53
PPP Loan forgiveness	-	(36,105.81)
Operating cash flow before working capital changes	150,015.57	194570.98
Changes in operating assets and liabilities		
(Increase) / Decrease in Trade receivables	35,244.07	(97,775.85)
(Increase) / Decrease in other financial assets other than trade receivables	(9,620.88)	(65,475.93)
(Increase) / Decrease in other assets	(10,030.40)	853.25
Increase / (Decrease) in Trade payables	(109,817.32)	99,755.18
Increase / (Decrease) in other financial liabilities	(2,200.00)	11,703.29
Increase / (Decrease) in provisions	7,458.01	8,759.58
Increase / (Decrease) in other liabilities	9,026.81	10,332.75
Cash generated from operations	70,075.84	162,723.24
Income taxes paid (net)	(6,000.00)	(1,000.00)
Net cash used in/ provided by operating activities	64,075.84	161,723.24
Cash flows from investing activities		
Purchase of property, plant and equipment (tangible and intangible assets), capital work-in-progress and capital advances	(257,852.85)	(76,983.64)
Proceeds from sale of property, plant and equipment	134.00	115.00
Proceeds from Investments	-	17,674.41
Net cash used in investing activities	(257,718.85)	(59,194.23)
Cash flows from financing activities		
Proceeds from non-current borrowings	140,692.02	153.12
Proceeds from current borrowings	62,561.68	61,791.00
Payment of lease liabilities	(16,227.31)	(35,319.86)
Interest paid	(2,663.12)	(4,001.23)
Net cash provided by/ used in financing activities	184,363.27	22,623.04
Net Increase/(Decrease) in cash and cash equivalents	(9,279.74)	125,152.06
Cash and cash equivalents at the beginning of the year	143,405.79	18,253.72
Cash and cash equivalents at the end of the year	134,126.05	143,405.79

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 B R A N D & Associates LLP
Chartered Accountants
Firm Registration Number: 012344S

Kumaraswami Reddy A.
Partner
Membership Number: 220366

Place: Hyderabad
Date: 27 May 2022

For and on behalf of the Board

D.R.R Swaroop
Wholetime Director
DIN: 00453250

Jayalakshmi Kumari Kanukollu
Director
DIN: 03423518

Ashish Bhattad
Company Secretary
M. No. A34781

C S Leeladhar
Chief Financial Officer

1 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 recognised 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, M/s Cambridge Technology Investments Pte Limited, Singapore, M/s Cambridge Innovations Capital LLC, USA, M/s Cambridge Bizserve Inc. Phillipines and CT Asia SDN BHD, Malaysia

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:

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017, the relevant provisions of the Companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Basis of preparation:

The Consolidated Financial Statements (CFS) include the financial statements of the Parent and its wholly owned subsidiaries excluding Cloud Computing Global Pte Ltd, Singapore. The assets, liabilities, income and expenses of the wholly owned subsidiaries is aggregated and consolidated line by line. Profit or loss and each component of other comprehensive income are attributed to the owners. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. 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 as per 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) Revenue Recognition

i) Income from Software services

Revenue is recognised upon transfer of control of services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

- Revenue from fixed price development contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognised based on time elapsed mode.
- Revenue from cost plus contracts is recognised based on cost incurred towards a particular project after adding a margin of profit

Contract assets are recognised when there is excess of revenue 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.

ii) Income from Software Products

Revenue from the sale of user licenses for software applications is recognized on transfer of the title in the user license, except in case of multiple element contracts requiring significant implementation services, where revenue is recognized as per the percentage of completion method.

iii) 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.

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.

Cambridge Technology Enterprises Limited

Notes to consolidated financial statements for the year ended 31 March 2022

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

(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.

The gratuity liability is covered through a recognized Gratuity Fund managed by Life Insurance Corporation of India and the contributions made under the scheme are charged to Statement of Profit and 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.

(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.

Cambridge Technology Enterprises Limited

Notes to consolidated financial statements for the year ended 31 March 2022

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

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".

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 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.

(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.

Cambridge Technology Enterprises Limited

Notes to consolidated financial statements for the year ended 31 March 2022

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

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 :

The basic earnings per share is computed by dividing the profit/(loss) for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, profit/(loss) for the year attributable to the equity shareholders and the weighted average number of the equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

o) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

p) Transactions in foreign currencies:

The financial statements of the group are presented in Indian rupees (₹), which is the functional currency of the parent and the presentation currency for the financial statements.

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

Foreign currency monetary assets and liabilities such as cash, receivables, payables, etc., are translated at year end exchange rates.

Exchange differences arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.

q) 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.

r) Derivatives:

The group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted at fair value through profit or loss and are included in profit and loss account.

Cambridge Technology Enterprises Limited

Notes to consolidated financial statements for the year ended 31 March 2022

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

s) 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.

t) Dividend Distribution:

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

u) 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.

v) Standards issued but not yet effective:

There is no such notification which would have been applicable from April 1, 2020.

w) Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Accordingly, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

3 Use of estimates and critical accounting judgements:

In preparation of the financial statements, the group makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

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 2021	Additions	Deletions	Adjustments	As at 31 March 2022	As at 1 April 2021	for the period	On disposals	Adjustments	As at 31 March 2022	As at 31 March 2022
Plant and equipment	371.99	-	371.99	-	0.00	243.54	11.13	254.65	-	-0.00	-0.00
Electrical fittings	995.34	-	-	-	995.34	672.91	82.40	-	-	755.31	240.04
Furniture and fixtures	2,165.01	7.47	178.25	(234.34)	2,116.39	1,479.23	169.02	78.34	0.00	1,569.91	546.48
Computers	8,347.58	9,952.11	797.44	37.04	17,539.29	6,838.43	3,927.94	628.18	(28.19)	10,166.37	7,372.92
Server and networking equipment	492.72	-	-	-	492.72	429.03	7.49	-	-	436.52	56.20
Office equipment	3,371.36	117.97	232.83	(31.57)	3,127.45	2,898.35	226.70	217.62	0.00	2,907.43	220.03
Leasehold improvements	4,735.41	-	-	-	4,735.41	3,978.35	85.45	-	-	4,063.81	671.60
Total (a)	20,479.40	10,077.55	1580.51	(228.87)	29,006.59	16,539.84	4,510.11	1178.79	(28.19)	19,899.34	9,107.27

4.1(b). Property, plant and equipment

Particulars	Gross carrying amount					Accumulated depreciation				Net carrying amount	
	As at 1 April 2020	Additions	Deletions	Adjustments	As at 31 March 2021	As at 1 April 2020	for the period	On disposals	Adjustments	As at 31 March 2021	As at 31 March 2021
Plant and equipment	371.99	-	-	-	371.99	213.10	30.44	-	-	243.54	128.45
Electrical fittings	995.34	-	-	-	995.34	560.99	111.92	-	-	672.91	322.43
Furniture and fixtures	2,145.61	42.36	39.20	16.24	2,165.01	1,210.85	241.33	29.95	57.00	1,479.23	685.78
Computers	6,997.62	1,320.44	-	29.52	8,347.58	5,664.93	1,098.96	10.93	85.47	6,838.43	1,509.15
Server and networking equipment	492.72	-	-	-	492.72	408.32	20.71	-	-	429.03	63.69
Office equipment	3,096.90	296.22	38.31	16.55	3,371.36	2,541.54	213.66	15.64	158.79	2,898.35	473.01
Leasehold improvements	4,735.41	-	-	-	4,735.41	3,852.53	125.82	-	-	3,978.35	757.06
Total (b)	18,835.59	1,659.02	77.51	62.31	20,479.40	14,452.26	1,842.84	56.52	301.26	16,539.84	3,939.57

Cambridge Technology Enterprises Limited
(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)
4.2(a). Other intangible assets

Particulars	Gross carrying amount					Accumulated amortization					Net carrying amount
	As at 1 April 2021	Additions	Deletions	Adjustments	As at 31 March 2022	As at 1 April 2021	for the period	On disposals	Adjustments	As at 31 March 2022	As at 31 March 2022
Computer software	230,966.54	32,470.18	-	7,633.89	271,070.61	65,104.56	47,850.39	-	2,590.65	115,545.60	155,525.01
Total (a)	230,966.54	32,470.18	0.00	7,633.89	271,070.61	65,104.56	47,850.39	0.00	2,590.65	115,545.60	155,525.01

4.2(b). Other intangible assets

Particulars	Gross carrying amount					Accumulated amortization					Net carrying amount
	As at 1 April 2020	Additions	Deletions	Adjustments	As at 31 March 2021	As at 1 April 2020	for the period	On disposals	Adjustments	As at 31 March 2021	As at 31 March 2021
Computer software	159,836.24	75,324.62	-	(4,194.32)	230,966.54	26,613.15	39,390.98	-	(899.57)	65,104.56	165,861.98
Assignment Rights	113,937.94	-	139,318.63	(25,380.69)	-	113,937.94	-	139,318.63	(25,380.69)	-	-
Total (b)	273,774.18	75,324.62	139,318.63	-29,575.01	230,966.54	140,551.09	39,390.98	139,318.63	-26,280.26	65,104.56	165,861.98

Cambridge Technology Enterprises Limited*(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)***Cambridge Technology Enterprises Limited***(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)***Capital Work-in-Progress (CWIP) As on March 31, 2022****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	181,190.61	-	-	-	181,190.61
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	
Buidings	181,190.61	-	-	-	181,190.61
	-	-	-	-	-

Capital Work-in-Progress (CWIP) As on March 31, 2021**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)***Cambridge Technology Enterprises Limited***(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)***Intangible Assets Under Development as on 31st March 2022****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	34,114.51	-	-	-	34,114.51
Projects temporarily suspended	-	-	-	-	-

4.4 b) Intangible assets under development completion schedule

CWIP	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
Computer Software	34,114.51	-	-	-
	-	-	-	-

Intangible Assets Under Development as on 31st March 2021**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			
	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 2022
(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

	As at 31 March 2022	As at 31 March 2021
5.1 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	15,277.69	14,753.72
<i>(2022: 265609 Series Seed-2 Preferred shares for 201,526 USD value)</i>		
<i>(31 March, 2021 : 329,497 Series Seed-2 Preferred shares for 250,000 USD value)</i>		
(ii) Enerallies Inc	75,810.00	73,210.00
<i>(Convertible promissory note for USD 10,00,000 with 5% Interest rate)</i>		
<i>(31 March, 2021 : Convertible promissory note for USD 10,00,000 with 5% Interest rate)</i>		
(iii) Kovid Inc	26,533.50	25,623.50
<i>(1,88,679 common stock of face value USD 1 per share)</i>		
<i>(31 March, 2021 : 1,88,679 common stock of face value USD 1 per share)</i>		
(iv) AntHill Startups Advisory Pvt Ltd., India (Fully impaired)	-	-
<i>(250 preference shares of Rs.10 each, fully paid up)</i>		
<i>(31 March, 2021 : 250 preference shares of Rs.10 each, fully paid up)</i>		
<i>[(Cost - Rs. 15 lakhs, 31 March, 2020 - Rs. 15 lakhs)]</i>		
	<u>117,621.19</u>	<u>113,587.22</u>
Aggregate amount of unquoted investments	117,621.19	113,587.22
Aggregate provision for diminution in value of investments	12,871.50	12,481.50
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.		
5.2 Other financial assets (non-current)		
<i>Unquoted, considered good</i>		
(a) Rental deposits	6,742.95	9,294.89
(b) Fixed deposits with banks	17,650.30	19,298.34
	<u>24,393.25</u>	<u>28,593.23</u>
Fixed deposits with banks include Deposits against Bank Guarantees - Rs. 7265.57 thousands (2021 - Rs. 1183.31 thousands), Deposits against borrowings - Rs. Nil thousands (2021 - Rs.7633.68 thousands), Deposits with Customs Dept. - Rs. 349.42 thousands (2021 - Rs. 203.91 thousands), Free hold bank fixed deposits Rs.10035.30 thousands (2021: Nil)		
6 Other non-current assets		
Amount paid under protest - service tax	2,500.00	2,500.00
Deposits with others	700.63	686.14
Employee Advances	170.00	9,110.94
Unused tax credits	-	3,683.72
Advance tax	59,217.39	50,864.56
Less: Provision for tax	(53,160.11)	(42,935.57)
	<u>9,427.90</u>	<u>23,909.78</u>
7 Deferred tax assets		
Deferred tax assets on account of:		
Expenses allowable on payment basis	15,771.27	12,930.10
Depreciation and amortisation	6,783.98	7,099.27
	<u>22,555.25</u>	<u>20,029.38</u>

Particulars	Depreciation and amortisation	Expenses allowable on payment basis	Total
As at 31 March, 2021	7,099.27	12,930.10	20,029.38
Movement during the year	(315.29)	2,841.17	2,525.89
As at 31 March, 2022	6,783.98	15,771.27	22,555.25

Cambridge Technology Enterprises Limited
Notes to consolidated financial statements for the year ended 31 March 2022
(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)
8 Trade receivables

- Unsecured, considered good	282,976.23	313,090.66
- Unsecured, considered doubtful	6,244.81	13,988.71
	289,221.04	327,079.37
Less: Allowance for bad and doubtful debts	6,244.81	13,988.71
	282,976.23	313,090.66

Trade receivables ageing schedule as at 31st March 2022

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	273,052.93	3,452.36	226.14	-	276,731.42
ii. Undisputed trade receivables - considered doubtful	-	19.05	6,202.35	23.41	6,244.81
iii. Disputed trade receivables - considered good	-	-	-	-	-
iv. Disputed trade receivables - considered doubtful	-	-	-	-	-
TOTAL	273,052.93	3,471.41	6,428.49	23.41	282,976.23

Trade receivables ageing schedule as at 31st March 2021

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	312,494.41	596.25	-	-	313,090.66
ii. Undisputed trade receivables - considered doubtful	19.05	13,841.26	128.40	-	13,988.71
iii. Disputed trade receivables - considered good	-	-	-	-	-
iv. Disputed trade receivables - considered doubtful	-	-	-	-	-
TOTAL	312,513.46	14,437.51	128.40	-	327,079.37

9 Cash and cash equivalents

- Balances with banks		
- Current accounts	134,039.63	143,239.73
- Cash on hand	86.42	166.04
	134,126.05	143,405.77

10 Other Bank balances

Bank fixed deposits	225,378.80	196,954.97
	225,378.80	196,954.97

Fixed Deposits with banks include Deposits against Bank Guarantees - Rs.3978.80 thousands (2021 - Rs. 15907.15 thousands), Deposits against borrowings - Rs. 213400.00 thousands (2021 - Rs. 86566.24 thousands), Free hold bank fixed deposits below maturity of 12 months Rs. 8000 thousands (2021- Nil)

11 Loans (current)
(Unsecured, considered good)

Employee advances	1,630.18	13,470.44
	1,630.18	13,470.44

Cambridge Technology Enterprises Limited

Notes to consolidated financial statements for the year ended 31 March 2022

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

12 Other financial assets (current)

Accrued interest on fixed deposits	27,027.15	18,546.95
Rental deposits	3,181.07	348.41
Other deposits	187.74	232.30
	30,395.96	19,127.66

13 Other current assets

Prepaid expenses	12,866.08	13,380.41
Input tax receivable	4,438.06	5,483.80
Advance to vendors	64,684.73	38,612.38
	81,988.87	57,476.59

14 Equity share capital

Authorised

3,00,00,000 (2020-21: 3,00,00,000) equity shares of Rs. 10 each	300,000.00	300,000.00
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Issued, subscribed and paid-up capital

1,96,31,015 (2020-21: 1,96,31,015) equity shares of Rs. 10 each, fully paid-up	196,310.15	196,310.15
	196,310.15	196,310.15

Notes:

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	19,631,015	196,310.15	19,631,015	196,310.15
Movement during the year	-	-	-	-
Outstanding at the end of the year	19,631,015	196,310.15	19,631,015	196,310.15

b) The details of shareholders holding more than 5% of the total number of equity shares:

Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	% holding	Number of shares	% holding	Number of shares
Cloud computing LLC	46.91%	9,209,693	46.91%	9,209,693
SmartShift AG	10.22%	2,006,100	10.22%	2,006,100

c.(a) Promoter's Shareholding for the year ended March 31,2022

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	9,209,693	46.91%	Nil
Total	9,209,693		

c.(b) Promoter's Shareholding for the year ended March 31,2021

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	9,209,693	46.91%	Nil
Total	9,209,693		

d) Rights, preferences and restrictions attached to the equity shares:

The group 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 consolidated financial statements for the year ended 31 March 2022

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

15 Other equity

Capital reserve	27,310.43	499.00
Share options outstanding reserve	4,501.72	5,050.64
Retained earnings	810,852.26	711,048.52
Other comprehensive income		
Fair valuation of investments	(232,922.69)	(232,922.69)
Exchange differences in translating the financial statements of foreign operations	47,811.60	40,727.58
	657,553.31	524,403.05

i) Capital reserve

Particulars	As at 31 March 2022	As at 31 March 2021
At the beginning of the year	499.00	499.00
Additions: Forfeiture of share Warrants	26,811.43	-
Deletions :	-	-
Outstanding at the end of the year	27,310.43	499.00

ii) Share options outstanding reserve

Particulars	As at 31 March 2022	As at 31 March 2021
At the beginning of the year	5,050.64	5,479.92
Movement during the year	(548.92)	(429.28)
Outstanding at the end of the year	4,501.72	5,050.64

iii) Retained earnings

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	711,048.52	621,750.28
Profit for the year	97,956.19	88,122.63
-Employee stock option income recognised, net of tax	396.21	309.86
Items of other comprehensive income recognise directly in retained earnings		
-Remeasurement of defined employee benefit plans, net of tax	1,451.34	865.75
-Adjustments on consolidation	-	-
Outstanding at the end of the year	810,852.26	711,048.52

iv) Fair value of investments

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	(232,922.69)	(177,242.69)
Movement during the year	-	(55,680.00)
Closing balance	(232,922.69)	(232,922.69)

v) Exchange differences in translating the financial statements of foreign operations

Particulars	As at 31 March 2022	As at 31 March 2021
At the beginning of the year	40,727.58	61,341.14
Movement during the year	7,084.02	(20,613.56)
Outstanding at the end of the year	47,811.60	40,727.58

Nature and purpose of reserves

(i) Capital reserve

This reserve was created at the time of buy back of shares. The reserve is 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 the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. 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 2022

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

16 Money received against share warrants

Particulars	As at 31 March 2022	As at 31 March 2021
At the beginning of the year	26,811.43	26,811.43
Add: On account of issue of share warrants	-	-
Less: On account of exercise of warrants	-	-
Less: On account of forfeiture of share warrants	26,811.43	
Outstanding at the end of the year	-	26,811.43

The company has issued warrants in which the warrant holder has a right to apply for and be allotted 1 equity share of face value of Rupees 10 each of the Company for each of warrants. The Warrants shall be exercised within a period of 18 months from the date of their allotment. The Warrant holder did not exercised during the year.

Warrants issued, allotted and exercised:

Particulars	As at 31 March 2022	As at 31 March 2021
At the beginning of the year	3,360,000	3,360,000.00
Number of Warrants Issued & allotted (on January 09, 2020)	-	-
Convertible Share Warrants @ Rs. 31 (issue price) 104,160,000 issued in which the company has received Initial money for allotment of warrants Rs. 268,11,428 and the balance money to be received Rs. 773,48,573)		
Number of Warrants exercised during the year	-	-
Number of Warrants forfeited during the year	3,360,000	
Balance at the year end	-	3,360,000

17 Borrowings (non-current)

Secured loans

- Term loans from banks

151,620.00

10,927.98

151,620.00

10,927.98

Terms of repayment and securities of secured loans

Cambridge Technology Inc has taken EDIL (Economic Disaster) Loan from SBA which is repayable in 30 years.

Cambridge Technology Enterprises Limited

Notes to consolidated financial statements for the year ended 31 March 2022

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

18 Provisions (non-current)

Provision for employee benefits

- Provision for gratuity	27,046.19	24,469.32
- Provision for compensated absences	10,896.11	7,311.50
	37,942.30	31,780.82

19 Other non-current Liabilities

- Statutory Liabilities	-	2,738.55
	-	2,738.55

20 Borrowings (current)

a) Secured loans

- Working capital loan from banks	179,804.72	117,136.00
- Current maturities of long term debt	-	53.52
	179,804.72	117,189.52

i) Terms of working capital loan from bank, terms of interest and nature of security:

Packing Credit Foreign Currency loan from CITI Bank amounting to Rs. Nil thousands (Previous year: Rs. 117136.07 thousands) and Rs. 26381 thousands from HDFC Bank (Previous year : Nil) disclosed under current borrowings. The loan was availed for the business improvement. The short term loan is repayable in 180 days. The loan carries an interest rate of 2% + LIBOR p.a as per CITI Bank Loan terms and 1.2%+ LIBOR p.a. as per HDFC Bank Loan terms.

Working Capital Demand Loan in foreign Currency from HDFC amounting to Rs. 115517.84 thousands shown under current borrowings. The WCDL is repayable in 180 days and carries an interest of 1.2% + LIBOR

Cambridge Technology Inc, USA availed working capital facility with Bank of America under Line of Credit in USD during the period amounting to INR Rs. 37905 Thousands shown under current working capital loans. This working capital Loan is payable on demand and carries an interest rate of 3.75%

ii) Net debt reconciliation

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance of borrowings	128,117.50	102,279.19
Add: Proceeds/ (repayment) from non-current borrowings (net)	140,692.02	153.12
Add: Proceeds/ (repayment) from current borrowings (net)	62,615.20	25,685.19
Foreign exchange fluctuation adjustments	-	-
Closing balance of borrowings	331,424.72	128,117.50

Cambridge Technology Enterprises Limited
Notes to consolidated financial statements for the year ended 31 March 2022
(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)
21 Trade payables

Micro and small enterprises	703.41	498.95
Others	14,856.53	124,878.62
Disputed dues - MSME	-	-
Disputed dues - Others	4,061.15	4,061.15
	19,621.09	129,438.71

Trade payables ageing schedule as at 31st March 2022

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	703.41	-	-	-	703.41
ii. Others	14,856.53	-	-	-	14,856.53
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	4,061.15	4,061.15
TOTAL	15,559.94	-	-	4,061.15	19,621.09

Trade payables ageing schedule as at 31st March 2021

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	498.95	-	-	-	498.95
ii. Others	124,878.62	-	-	-	124,878.62
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	4,061.15	4,061.15
TOTAL	125,377.56	-	-	4,061.15	129,438.71

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 2022	As at 31 March 2021
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year	703.41	503.43
Principal amount due to micro and small enterprises	699.44	498.95
Interest due on above	3.97	4.49
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	3.97	4.49
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	3.97	4.49
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 2022***(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)***22 Other financial liabilities**

Employee payables	38,898.54	36,148.07
Accrued expenses	3,243.97	6,030.86
Interest accrued but not due	0.00	188.00
Other Provisions	9,341.35	9,341.35
	51,483.85	51,708.27

23 Other current liabilities

Advances from customers	426.35	36.60
Statutory liabilities	8,417.76	6,766.55
	8,844.11	6,803.16

24 Provisions (current)

Provision for employee benefits		
- Provision for gratuity	3,498.26	3,141.99
- Provision for compensated absences	2,629.94	1,689.67
	6,128.19	4,831.67

25 Current tax liabilities (net)

Provision for tax	23,010.27	14,041.89
Less: Advance tax	(10,218.19)	(3,232.33)
Less: Tax credits utilised	(3,683.72)	(6,024.70)
	9,108.37	4,784.86

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
26 Revenue from operations		
Sale of services - Software services	1,037,884.79	1,033,966.44
Sale of Software Licenses	84,544.90	60,734.39
	1,122,429.68	1,094,700.83

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2022 and March 31, 2021 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 2022	For the year ended 31 March 2021
1. Revenue by types of goods or services		
-Sale of software services	1,037,884.79	1,033,966.44
-Sale of software licenses	84,544.90	60,734.39
Total Sales	1,122,429.68	1,094,700.83
2. Revenue by Geographical locations		
-India	74,998.46	38,553.47
-USA	1,042,286.25	1,050,760.26
-Qatar	1,559.48	2,227.48
-Malaysia	2,832.51	659.31
-Philippines	752.98	2,500.31
Total Sales	1,122,429.68	1,094,700.83
3. Revenue by Market/Type of Customers		
-Government entities	-	-
-Others	1,122,429.68	1,094,700.83
Total Sales	1,122,429.68	1,094,700.83
4. Revenue by Types of Contracts		
-Fixed price development contracts	1,122,429.68	1,094,700.83
-Fixed price maintenance contracts	-	-
-Cost plus contracts	-	-
Total Sales	1,122,429.68	1,094,700.83

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 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.

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.

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.

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

27 Other income

Interest income on deposits	8,447.05	7,550.34
Interest received on other securities	5,306.69	5,025.83
Excess provision written back	762.98	3,468.33
Net gain on disposal of property, plant and equipment	-	94.00
Foreign exchange gain, (net)	5,384.12	702.17
Miscellaneous income	430.18	613.46
Profit on sale of investments	-	14,324.36
PPP Loan Forgiveness	-	36,105.81
Reversal of Interest on Termination of leases	-	1,220.64
	20,331.01	69,104.94

28 Employee benefits expense

Salaries, wages and bonus	545,945.38	447,947.34
Contribution to provident and other funds	11,632.63	9,506.08
Gratuity	7,220.77	6,552.56
Leave encashment	7,675.63	1,192.17
Staff welfare expenses	29,403.35	26,860.53
	601,877.76	492,058.68

29 Finance costs

Interest on borrowings	2,663.12	3,961.52
Unwinding of interest cost	3,243.86	6,085.53
	5,906.98	10,047.05

30 Depreciation and amortisation expense

Depreciation on property, plant and equipment	4,510.11	1,842.84
Amortisation of intangible assets	47,850.39	39,390.98
Amortisation on right-of-use assets	13,277.52	31,851.34
	65,638.02	73,085.15

31 Other expenses

Subscriptions & membership fee	20,561.70	10,926.82
Power and fuel	1,435.63	1,962.75
Repairs and maintenance	103.47	197.64
Insurance	2,633.63	2,596.94
Rates & taxes	1,540.51	977.61
Rent	4,145.17	1,951.93
Lease/rent of computer equipment	1,099.35	4,085.90
Communication expenses	2,774.66	3,139.31
Office maintenance	5,210.50	5,173.49
Travelling & conveyance	15,200.90	10,698.04
Professional fees	12,659.16	11,576.16
Payments to auditors (refer note 32)	1,040.00	2,060.00
Directors' sitting fee	855.00	270.00
Bad debts written off	233.16	88,566.18
Net loss on disposal of property, plant and equipment	275.34	-
Provision for bad and doubtful debts	5,129.64	8,019.91
Miscellaneous expenses	3,018.19	4,960.94
	77,916.01	157,163.62

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

32 Payment to auditors

Particulars	for the year ended 31 March 2022	for the year ended 31 March 2021
-Statutory audit fee	1,400.00	1,400.00
-For other services (including fees for quarterly review)	660.00	660.00
-Reimbursement of expenses	-	-
Total	2,060.00	2,060.00

33 Reconciliation of tax expenses and the accounting profit multiplied by tax rate

Particulars	for the year ended 31 March 2022	for the year ended 31 March 2021
Profit before income tax expense	117,558.46	54,297.77
Tax at the Indian tax rate of 27.82% (2021: 27.82%)	10,449.32	8,505.89
Tax at the foreign tax rate of subsidiary of 21.77% (2021: 21.77%)	3,032.40	7,876.76
Effect of non-deductible expense	19,179.85	8,108.95
Effect of allowances for tax purpose	(9,676.16)	(5,930.73)
Effect of earlier year taxes	0.00	(1,476.73)
Effect of deferred tax	(3,383.14)	(10,443.53)
Income tax expense	19,602.27	6,640.61

34. Employee benefits

(i) Leave obligations

The leave obligation covers the parent's liability for earned leave which is unfunded.

(ii) Defined contribution plans

The Parent has defined contribution plans namely Provident fund. Contributions are made to provident fund at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contributions plan is as follows:

Particulars	31 March, 2022	31 March, 2021
Parent's Contribution to Provident Fund	7,275.71	6,022.95

(iii) Post-employment obligations

a) Gratuity

The parent provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The parent operates post retirement gratuity plan with HDFC Life Insurance. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out the amounts recognised in the financial statements in respect of gratuity plan

Particulars	for the year ended 31 March, 2022	for the year ended 31 March, 2021
Change in defined benefit obligations:		
Obligation at the beginning of the year	28,528.32	24,641.64
Current service costs	5,142.20	4,900.73
Interest costs	2,100.80	1,712.63
Remeasurement (gains)/losses	(2,014.66)	(1,211.35)
Benefits paid	(3,212.22)	(1,515.33)
Obligation at the end of the year	30,544.45	28,528.32
Change in plan assets:		
Fair value of plan assets at the beginning of the year	917.02	868.14
Interest income	22.49	60.80
Remeasurement (gains)/losses	(3.94)	(11.92)
Effects of change in business combination	(935.56)	-
Employer's contributions	3,212.22	1,305.91
Benefits paid	(3,212.22)	(1,305.91)
Fair value of plan assets at the end of the year	0.00	917.02
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service costs	5,142.20	4,900.73
Net interest expenses	2,100.80	1,712.63
	7,243.01	6,613.36
Other comprehensive income:		
(Gain)/Loss on Plan assets	3.94	11.92
Actuarial (gain)/loss arising from changes in experience adjustments	(2,014.66)	(1,211.35)
	(2,010.72)	(1,199.43)
Expenses recognised in the statement of profit and loss	7,220.51	6,552.56

34. Employee benefits

Amounts recognised in the balance sheet consists of

Particulars	As at 31 March, 2022	As at 31 March, 2021
Fair value of plan assets at the end of the year	0.00	917.02
Present value of obligation at the end of the year	30,544.45	28,528.32
Recognised as		
Retirement benefit liability - Non-current	27,046.19	24,469.32
Retirement benefit liability - Current	3,498.25	3,141.98

Fair value of plan assets --- 100% with HDFC Life New Group Unit Linked Plan

Expected contributions to post-employment benefit plans of gratuity for the year ending 31 March 2022 is Nil.

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, 2022	31 March, 2021		31 March, 2022	31 March, 2022		31 March, 2021	31 March, 2021
Discount rate	7%	7%	1%	2,827.88	(3,337.63)	1%	2,770.72	(3,288.33)
Salary growth rate	7%	7%	1%	(2,774.56)	2,588.94	1%	86.39	(85.09)
Attrition rate	5%	5%	1%	(60.03)	82.80	1%	(3,009.43)	2,748.17

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.

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 2022

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

35 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, 2022		31 March, 2021	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
Measured at amortised cost					
Non-current					
Investments	2	117,621.19	117,621.19	113,587.22	113,587.22
Other financial assets	2	24,393.25	24,393.25	29,279.37	29,279.37
Current					
Trade receivables	2	282,976.23	282,976.23	313,090.66	313,090.66
Cash and Cash Equivalents	2	134,126.05	134,126.05	143,405.77	143,405.77
Other bank balances	2	225,378.80	225,378.80	196,954.97	196,954.97
Loans	2	1,630.18	1,630.18	13,470.44	13,470.44
Other financial assets	2	30,395.96	30,395.96	18,895.36	18,895.36
Total		816,521.67	816,521.67	828,683.78	828,683.78
Financial liabilities					
Measured at amortised cost					
Non-current					
Borrowings	2	151,620.00	151,620.00	10,927.98	10,927.98
Lease liabilities	2	11,316.58	11,316.58	22,010.13	22,010.13
Current					
Borrowings	2	179,804.72	179,804.72	117,136.00	117,136.00
Lease liabilities	2	14,039.15	14,039.15	16,267.73	16,267.73
Trade Payables	2	19,621.09	19,621.09	129,438.71	129,438.71
Other Financial Liabilities	2	51,483.85	51,483.85	51,761.80	51,761.80
Measured at fair value through profit and loss					
Foreign-exchange forward contracts not designated as hedges (grouped under other current financial liabilities)	2	-	-	-	-
Total		427,885.39	427,885.39	347,542.35	347,542.35

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

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 2022

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

36 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. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

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, 2022 and 31 March, 2021.

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group'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 group. The group's exposure to foreign currency changes for all other currencies is not material. The group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The following tables demonstrate the sensitivity to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	31 March, 2022	31 March, 2021
	USD	USD
Foreign currency liabilities		
Foreign currency term loan	3,871.78	1,750.00
Exposure to foreign currency risk - liabilities	3,871.78	1,750.00
Derivative liabilities - foreign exchange forward contracts	-	-
Net exposure to foreign currency risk - liabilities	3,871.78	1,750.00

(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, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Change in USD				
1% increase	38.72	17.50	27.95	12.63
1% decrease	(38.72)	(17.50)	(27.95)	(12.63)

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 2022***(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, 2022	31 March, 2021
Variable rate borrowings	179,804.72	117,136.00
Fixed rate borrowings	151,620.00	10,981.50
Total	331,424.72	128,117.50

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, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Change in interest rate				
increase by 100 basis points	(1,798.05)	(1,171.36)	(1,297.83)	(845.49)
decrease by 100 basis points	1,798.05	1,171.36	1,297.83	845.49

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, 2022	31 March, 2021
Gross carrying amount	282,976.23	327,079.37
Expected credit losses (Loss allowance provision)	(6,244.81)	(13,988.71)
Carrying amount of trade receivables	276,731.42	313,090.66

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.

Cambridge Technology Enterprises Limited

Notes to the consolidated financial statements for the year ending 31 March 2022

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

Particulars	31 March, 2022	31 March, 2021
	Estimated gross carrying amount at default	Estimated gross carrying amount at default
Asset group		
Gross carrying amount		
Loans	-	-
Employee advances	1,630.18	13,470.44
	1,630.18	13,470.44
Expected credit losses	-	-
Net carrying amount		
Loans	-	-
Employee advances	1,630.18	13,470.44
Total	1,630.18	13,470.44

(ii) Reconciliation of loss allowance provision

Particulars	Trade receivables
Loss allowance as at 1 April, 2020	1,034.25
Changes in loss allowance during the period of 2020-21	5,217.41
Loss allowance as at 31 March, 2021	6,251.66
Changes in loss allowance during the period of 2021-22	-6.84
Loss allowance as at 31 March, 2022	6,244.81

(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

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Group'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	
	31 March, 2022	31 March, 2021
Expiring within one year (bank overdraft and other facilities)	179,804.72	117,136.00

Cambridge Technology Enterprises Limited

Notes to the consolidated financial statements for the year ending 31 March 2022

(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, 2022		31 March, 2021	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	179,804.72	151,620.00	117,189.52	10,927.98
Lease Liabilities	14,039.15	11,316.58	16,267.73	22,010.13
Trade Payables	19,621.09	-	129,438.71	-
Other Financial Liabilities	51,483.85	-	51,761.80	-
Total	264,948.81	162,936.58	314,657.75	32,938.12

(iii) Management expects finance cost to be incurred for the year ending 31 March 2023 is Rs 5141.15 thousands.

37 Capital management

Capital management and Gearing Ratio

For the purpose of the group'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 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, 2022	31 March, 2021
Borrowings		
Current	179,804.72	117,136.00
Non current	151,620.00	10,927.98
Current maturities of long term debt	0.00	53.52
Debt	331,424.72	128,117.50
Equity		
Equity share capital	196,310.15	196,310.15
Other equity	657,553.31	524,403.05
Money received against share warrants	0.00	26,811.43
Total capital	853,863.46	747,524.63
Gearing ratio in % (Debt/ capital)	38.81%	17.14%

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, 2022 and 31 March, 2021.

Cambridge Technology Enterprises Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

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

38 Contingent liabilities

The group has the following contingent liabilities as at:

Particulars	31 March, 2022	31 March, 2021
Service tax	32,576.18	32,576.18
Income tax	80,673.01	80,673.01
Total	113,249.19	113,249.19

39 Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for - Nil (PY : Nil)

40 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. D.R.R Swaroop Mr. C S Leeladhar Mr. Ashish Bhattad	Whole Time Director Chief Financial Officer Company Secretary
Mr. Hanumant Bhansali (Upto 30th April 2021)	Manager Corporate Finance & Head Investor Relations
iii) Non-whole-time Directors Mr. Venkat Motaparthy Mrs. K. Jayalakshmi Kumari Mr. Stefan Hetges Mr. L Sridhar Mr. Naveen Kumar Yelloji Ms. Manjula Aleti	Non-Executive - Independent Director (Upto 08th October, 2021) Non-Executive - Independent Director Non-Executive - Non Independent Director Non-Executive - Independent Director Non-Executive - Non Independent Director Non-Executive - Independent Director (W.e.f. 01st July, 2021)
iv) Subsidiary Companies M/s Cambridge Technology Inc.,USA M/s Cambridge Innovation Capital LLC, USA M/s Cambridge Technology Investments Pte Ltd., Singapore M/s Cambridge Bizserve Inc., Phillipines M/s CT Asia SDN BHD, Malaysia (Formerly known as M/s CT Software Solutions SDN BHD, Malaysia)	Wholly owned subsidiary Step down subsidiary to Cambridge Technology Inc.,USA Wholly owned subsidiary Step down subsidiary to Cambridge Technology Inc.,USA Step down subsidiary to Cambridge Technology Investments Pte Ltd., Singapore

Cambridge Technology Enterprises Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(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	
	2021-22	2020-21	2021-22	2020-21
Remuneration				
Mr. D.R.R Swaroop	5,590.00	3,500.00	-	-
Mr. C S Leeladhar	3,596.00	3,396.00	-	-
Mr. Ashish Bhattad	1,396.00	891.80	-	-
Mr. Hanumant Bhansali	932.17	3,596.00	-	-
Sitting fees				
Mr. Venkat Motapthy	135.00	80.00	-	-
Mrs. K. Jayalakshmi Kumari	240.00	100.00	-	-
Mr. Stefan Hetges	-	-	-	-
Ms. Manjula Aleti	105.00	-	-	-
Mr. L Sridhar	255.00	90.00	-	-
Mr. Naveen Kumar Yelloji	120.00	-	-	-
Promoter Group				
Worldwide Technology Investments Pte Ltd				
Money received against share warrants	-	26,811.43		

41 Earnings per share (EPS)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Profit after tax (₹ in thousands) (A)	97,956.19	88,122.63
Weighted average number of equity shares for calculation of basic earnings per share (Nos in	19,631.02	19,631.02
Weighted average number of equity shares for calculation of diluted earnings per share (Nos in	19,631.02	19,631.02
Earning per share:		
Equity shares of par value ₹	10.00	10.00
(1) Basic (₹) (A/B)	4.99	4.49
(2) Diluted (₹) (A/C)	4.99	4.49

42 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, 2022:

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Opening balance as on 1st April 2021	27,785.93	6,872.86	34,658.79
Additions	-	-	-
Deletions	-	-	-
Depreciation	10,059.04	3,158.98	13,218.02
Translation difference	-	-	-
Closing balance as on 31st March 2022	17,726.89	3,713.88	21,440.76

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, 2022

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Current lease liability	11,212.66	2,826.50	14,039.16
Non-current lease liability	10,565.25	751.33	11,316.58
Closing balance as on 31st March 2022	21,777.91	3,577.83	25,355.75

The following is the movement in lease liabilities during the year ended March 31, 2022

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Opening balance as on 1st April 2021	29,319.49	8,958.37	38,277.86
Additions	-	-	-
Finance cost accrued during the period	2,719.29	527.62	3,246.90
Deletions	12,741.72	3,468.25	16,209.98
Translation difference	-7,919.43	1,384.67	-6,534.76
Closing balance as on 31st March 2022	21,777.91	3,577.83	25,355.75

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis:

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Less than one year	12,868.22	3,080.47	15,948.69
One to five years	11,089.97	770.12	11,860.09
More than five years	-	-	-
Total	23,958.19	3,850.60	27,808.78

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 ₹ 5,244.51 thousands for the year ended March 31, 2022

Rental income on assets given on operating lease to holding company was ₹ Nil for the year ended March 31, 2022

43 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	34.68	296,111.65	21.01	20,581.90	(17.00)	1,451.34	17.96	19,130.56
Subsidiaries								
India								
Foreign								
1. Cambridge Technology Inc	40.71	347,576.30	118.00	115,588.14	57.02	(4,867.03)	113.11	120,455.17
2. Cambridge Technology Investments PTE Ltd	0.47	4,034.04	(1.79)	(1,749.91)	4.29	(366.04)	(1.30)	(1,383.87)
3. Cambridge Innovations Capital LLC	23.34	199,302.73	(20.95)	(20,519.29)	64.73	(5,524.59)	(14.08)	(14,994.71)
4. Cambridge Bizserve Inc	0.59	5,080.01	(8.51)	(8,332.84)	(7.75)	661.41	(8.45)	(8,994.26)
5. CT Software Solutions SDN BHD	0.21	1,758.73	(7.77)	(7,611.80)	(1.28)	109.55	(7.25)	(7,721.35)
TOTAL	100.00	853,863.46	100.00	97,956.19	100.00	(8,535.35)	100.00	106,491.54

44 Information about revenue

Revenue from external customers - Sale of Services - Rs. 1,037,884.79 thousands

Revenue from external customers - Sale of Products - Rs. 84,544.90 thousands

45 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.

46 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	5 years	5 years
Grant Date	21-Oct-08	10-Jul-15	9-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, 2021		As at March 31, 2020	
	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, 2022		As at March 31, 2021	
	No.	WAEP(Rs.)	No.	WAEP(Rs.)
Outstanding at the beginning of the year	205000	38	205000	38
Granted during the year	Nil	Nil	Nil	Nil
Exercised during the year	500	Nil	Nil	Nil
Forfeited during the year	Nil	38	0	38
Outstanding at the end of the year	204500	38	205000	38
Options exercisable at the end of the year	204500	38	205000	38

1. The weighted average share price on stock exchange at the date of exercise of options was Rs. 52.94 per share as at March 31, 2022

2. The weighted average remaining contractual life for the share options outstanding as at March 31, 2022 was 1 years & 3 months (March 31, 2021: 2 years & 3 months).

ESOS - 2015

Particulars	As at March 31, 2022		As at March 31, 2021	
	No.	WAEP(Rs.)	No.	WAEP(Rs.)
Outstanding at the beginning of the year	71800	80	81100	80
Granted during the year	Nil	Nil	Nil	Nil
Exercised during the year	Nil	Nil	Nil	Nil
Forfeited during the year	11800	80	9300	80
Outstanding at the end of the year	60000	80	71800	80
Options exercisable at the end of the year	60000	80	71800	80

The weighted average remaining contractual life for the share options outstanding as at March 31, 2022 was 2 years (March 31, 2021 : 3 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. 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, 2022	As at March 31, 2021
Total Carrying amount	4,501.72	5,050.64

47 Impact of Covid-19

The Company has considered the possible effects that may result from the pandemic relating to Covid-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of Covid-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

48 Ratios**(a) Current Ratio**

Particulars	31-Mar-22	31-Mar-21
Current Assets	756,496.09	743,526.10
Current Liabilities	289,029.49	331,023.93
Current Ratio	2.62	2.25
Variance	17%	
Reason, if variance exceeds 25%		

(b) Debt-Equity Ratio

Particulars	31-Mar-22	31-Mar-21
Debt	331,424.72	128,117.50
Equity	853,863.46	747,524.64
Debt-Equity Ratio	0.39	0.17
Variance	126%	
Reason, if variance exceeds 25%	To augment the needs of its future growth and for upcoming projects, the group company is financed through borrowings	

(c) Debt Service Coverage Ratio

Particulars	31-Mar-22	31-Mar-21
EBITDA	189,103.47	177,270.15
Interest Expense	5,906.98	10,047.05
Debt Service Coverage Ratio	32.01	17.64
Variance	81%	
Reason, if variance exceeds 25%	The Group has ability to meet the DSCR as it is generating the enough income to cover the debt obligation.	

(d) Return on Equity Ratio

Particulars	31-Mar-22	31-Mar-21
Net Income	117,558.46	94,137.95
Equity	853,863.46	747,524.64
Return on Equity Ratio	0.14	0.13
Variance	9%	
Reason, if variance exceeds 25%		

(e) Trade Receivables Turnover Ratio

Particulars	31-Mar-22	31-Mar-21
Net Credit Sales	1,122,429.68	1,094,700.83
Average accounts receivables for the period	249,883.86	143,341.10
Trade receivables turnover ratio	4.49	7.64
Variance	-41%	
Reason, if variance exceeds 25%	The variance is due to collection has been slow down due to pending finalisation of projects handed during Pandemic time at group level,	

(f) Trade Payables Turnover Ratio

Particulars	31-Mar-22	31-Mar-21
Net Credit purchases	175,353	138,573
Average Trade payables	25,501	23,804
Trade payables turnover ratio	6.88	5.82
Variance	18%	
Reason, if variance exceeds 25%		

(g) Net Capital Turnover Ratio

Particulars	31-Mar-22	31-Mar-21
Net annual sales	1,122,429.68	1,094,700.83
Working Capital	467,466.60	412,502.17
Net capital turnover ratio	2.40	2.65
Variance	-10%	
Reason, if variance exceeds 25%		

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

(h) Net Profit Ratio

Particulars	31-Mar-22	31-Mar-21
Net Profit	117,558.46	94,137.95
Sales	1,122,429.68	1,094,700.83
Current Ratio	0.10	0.09
Variance	22%	
Reason, if variance exceeds 25%		

(i) Return on Capital Employed

Particulars	31-Mar-22	31-Mar-21
EBIT	123,465.44	104,185.00
Capital employed	853,863.46	747,524.61
Return on capital employed	0.14	0.14
Variance	4%	
Reason, if variance exceeds 25%		

49 Corporate Social Responsibility (CSR)

Particulars	31-Mar-22	31-Mar-21
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

50 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: 0123445

For and on behalf of the Board

Kumaraswami Reddy A.

Partner

Membership Number: 220366

D.R.R. Swaroop

Wholtime Director

DIN: 00453250

Jayalakshmi Kumari Kanukollu

Director

DIN: 03423518

Place: Hyderabad

Date: 27 May 2022

Ashish Bhattad

Company Secretary

M. No. A34781

C.S. Leeladhar

Chief Financial Officer

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 Standalone financial statements of **CAMBRIDGE TECHNOLOGY ENTERPRISES LIMITED ('the Company')**, which comprise the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give in the information required by The Companies Act, 2013 in the manner so required give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its Profit (including other 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.

Other Information

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

Management's Responsibility 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 Indian 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:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- 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 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
- e. On the basis of written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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. 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. The remuneration paid to any director 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

Place: Hyderabad

Date: 27-05-2022

UDIN: 22220366AMRZQK7278

“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, 2022:

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) As explained to us, the Property, Plant and equipment of the company have been physically verified by the management in a periodical manner, which in our opinion is reasonable, having regard to size of the company and nature of its business. As informed to us, no 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 Company doesn’t have any immovable properties its name.
 - 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 not made any investments in, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year. Hence clauses a to f are not applicable in this regard.
- 4) In our opinion and according to the information and explanations given to us, the company has made investments & has not granted any loans to the companies in whom director is interested which is in compliance with the provisions of Section 185 & 186 of the act. t. The Company has not provided guarantees and securities.
- 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) 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, 2022 which have not been deposited on account of any 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
Finance Act,1994	Service tax	30076.18	FY 2007-08 to FY 2009-10	Hyderabad Bench of CESTAT

- 8) 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.
- 9) 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 term loans have been applied for the purpose for which the loans 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 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.

- 10) 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

- 11) To the best of our knowledge and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures

- 12) The Company is not a Nidhi company and hence, reporting under clause 3(xii) is not applicable.
- 13) 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.
- 14) 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.

- 15) 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.

- 16) 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.

- 17) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

- 18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 19) 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.
- 20) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Kumaraswamy Reddy A
Partner
Membership No. 220366

Place: Hyderabad
Date: 27-05-2022

UDIN: 22220366AMRZQK7278

Annexure B to the Independent Auditor's Report on the standalone financial statements of Cambridge Technology Enterprises Limited for the year ended 31 March 2022

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 2022 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 2022, 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: 27-05-2022

UDIN: 22220366AMRZQK7278

Cambridge Technology Enterprises Limited

Balance Sheet as at 31 March 2022

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

	Note No.	As at 31 March 2022	As at 31 March 2021
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment and Intangible Assets			
(i) Property, plant and equipment	4.1	7,654.76	3,411.24
(ii) Other Intangible Assets	4.2	-	684.68
(b) Right-of-use assets	40	20,466.53	32,249.14
(c) Intangible assets under development		-	-
(c) Capital Work-in-progress	4.3	181,190.61	-
(d) Financial assets			
(i) Investments	5.1	158,305.63	244,327.29
(ii) Other financial assets	5.2	23,887.30	28,090.74
(e) Other non-current assets	6	10,987.32	13,951.51
(f) Deferred tax assets	7	17,285.84	15,023.47
(g) Amount recoverable from ESOP Trust		11,900.00	11,900.00
		431,678.00	349,638.06
Current assets			
(a) Financial assets			
(i) Trade receivables	8	17,378.70	19,454.28
(ii) Cash and cash equivalents	9	4,935.51	52,493.98
(iii) Bank balances other than (ii) above	10	225,378.80	196,954.98
(iv) Loans and advances	11	1,141.43	766.29
(v) Other financial assets	12	101,403.03	348.41
(b) Other current assets	13	10,953.53	12,420.76
		361,191.00	282,438.70
TOTAL ASSETS		792,869.00	632,076.76
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	196,310.15	196,310.15
(b) Other Equity	15	229,156.72	180,464.77
(c) Money received against share warrants	16	-	26,811.43
		425,466.87	403,586.35
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	40	11,316.59	20,551.56
(b) Provisions	17	37,942.30	31,780.82
		49,258.89	52,332.38
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	141,899.72	117,136.00
(ii) Lease liabilities	40	13,004.90	15,268.60
(iii) Trade payables	19		
a) Total outstanding dues of micro enterprises and small enterprises		703.41	503.43
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		15,376.59	8,987.33
(iv) Other financial liabilities	20	26,946.87	24,275.93
(b) Other current liabilities	21	108,032.46	3,339.83
(c) Provisions	22	6,128.19	4,831.66
(d) Current tax liabilities (net)	23	6,051.10	1,815.25
		318,143.24	176,158.03
TOTAL EQUITY AND LIABILITIES		792,869.00	632,076.76
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: 0123445

Kumaraswami Reddy A.

Partner

Membership Number: 220366

Place: Hyderabad

Date: 27 May 2022

For and on behalf of the Board

D.R.R Swaroop

Wholtime Director

DIN: 00453250

Ashish Bhattad

Company Secretary

M. No. A34781

Jayalakshmi Kumari Kanukollu

Director

DIN: 03423518

C S Leeladhar

Chief Financial Officer

Cambridge Technology Enterprises Limited

Statement of Profit and Loss for the year ended 31 March 2022

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
I. Revenue from operations	24	464,787.90	365,189.59
II. Other income	25	9,878.02	12,873.63
III. Total Income		474,665.92	378,063.22
IV. Expenses			
Purchase of software licenses		27,803.42	15,635.57
Subcontracting expenses		11,969.38	9,679.24
Employee benefits expense	26	337,739.36	268,484.71
Finance costs	27	5,569.00	9,203.48
Depreciation and amortisation expense	28	16,236.16	18,767.45
Other expenses	29	37,788.15	24,082.83
Total expenses		437,105.47	345,853.28
V. Profit before tax (III-IV)		37,560.45	32,209.94
VI. Tax expenses			
- Current tax		19,953.01	11,072.29
- Deferred tax		(2,974.46)	(1,265.67)
VII. Profit for the year		20,581.90	22,403.32
VIII. Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
a) Remeasurement of defined benefit plans		2,010.72	1,199.43
b) Income tax relating to item (a) above		(559.38)	(333.68)
Other comprehensive income (net of tax)		1,451.34	865.75
IX. Total comprehensive income for the year		22,033.23	23,269.07
X. Earnings per equity share (Face value of each ₹ 10)			
- Basic		1.05	1.14
- Diluted		1.05	1.14
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

For and on behalf of the Board

Kumaraswami Reddy A.

Partner

Membership Number: 220366

D.R.R Swaroop

Wholetime Director

DIN: 00453250

Jayalakshmi Kumari Kanukollu

Director

DIN: 03423518

Place: Hyderabad

Date: 27 May 2022

Ashish Bhattad

Company Secretary

M. No. A34781

C S Leeladhar

Chief Financial Officer

Cambridge Technology Enterprises Limited
Standalone statement of changes in equity for the year ended 31 March, 2022
(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, 2020	15	196,310.15
Changes in equity share capital during the year		-
Balance as at 31 March, 2021		196,310.15
Changes in equity share capital during the year		-
Balance as at 31 March, 2022		196,310.15

b. Other equity

Particulars	Note	Reserves and surplus			Total
		Capital reserve	Share options outstanding reserve	Retained earnings	
Balance as at 1 April, 2020	16	499.00	5,479.93	151,336.20	157,315.13
Profit for the year		-	-	22,403.32	22,403.32
Other comprehensive income		-	-	865.75	865.75
Recognition of share based payments		-	(429.29)	309.86	(119.43)
Balance as at 31 March, 2021		499.00	5,050.64	174,915.14	180,464.77
Profit for the year		-	-	20,581.90	20,581.90
Other comprehensive income		-	-	1,451.34	1,451.34
Add; Warrants issued forfeited		26,811.43	-	-	26,811.43
Recognition of share based payments		-	(548.92)	396.21	(152.71)
Balance as at 31 March, 2022		27,310.43	4,501.72	197,344.57	229,156.72

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

Kumaraswami Reddy A.

Partner
 Membership Number: 220366

Place: Hyderabad
 Date: 27 May 2022

For and on behalf of the Board

D.R.R Swaroop
 Wholetime Director
 DIN: 00453250

Ashish Bhattad
 Company Secretary
 M. No. A34781

Jayalakshmi Kumari Kanukollu
 Director
 DIN: 03423518

C S Leeladhar
 Chief Financial Officer

Cambridge Technology Enterprises Limited
Cash flow statement for the year ended 31 March 2022

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flows from operating activities		
Profit before tax	37,560.45	32,209.94
Adjustments for:		
Depreciation and amortisation expense	16,236.16	18,767.45
(Gain)/Loss on disposal of property, plant and equipment	275.34	(94.00)
Provision for doubtful debts	276.00	361.11
Liabilities no longer required written back	(725.02)	(3,009.38)
Bad debts written off	218.26	454.56
Finance costs	2,499.20	3,969.86
Interest income on rent deposit	(277.26)	(343.83)
Unwinding of interest costs	3,069.80	5,233.62
Reversal of Interest on Termination of leases	-	(1,220.64)
Operating cash flow before working capital changes	59,132.93	56,328.69
(Increase) / Decrease in trade receivables	2,075.59	36,258.80
(Increase) / Decrease in other financial assets other than trade receivables	(125,650.15)	(100,541.71)
(Increase) / Decrease in other assets	1,891.80	2,259.36
Increase / (Decrease) in trade payables	6,589.25	(5,957.71)
Increase / (Decrease) in other financial liabilities	2,670.93	(1,386.98)
Increase / (Decrease) in provisions	7,458.02	8,300.63
Increase / (Decrease) in other liabilities	100,047.77	(12,116.52)
Cash generated from operations	54,216.14	(16,855.45)
Income taxes paid (net)	(6,000.00)	(1,000.00)
Net cash used in/ provided by operating activities	48,216.14	(17,855.45)
Cash flows from investing activities		
Purchase of property, plant and equipment (tangible and intangible assets), capital work-in-progress and capital advances	(189,604.81)	(2,288.58)
Proceeds from sale of property, plant and equipment	134.00	115.00
Proceeds from investments	86,021.66	-
Net cash used in investing activities	(103,449.15)	(2,173.58)
Cash flows from financing activities		
Proceeds of non-current borrowings	-	(10,774.86)
Repayment of current borrowings	24,763.72	86,302.37
Payment of lease liabilities	(14,589.98)	(13,152.04)
Interest paid	(2,499.20)	(4,009.56)
Net cash provided by/ used in financing activities	7,674.54	58,365.90
Net Increase/(Decrease) in cash and cash equivalents	(47,558.47)	38,336.88
Cash and cash equivalents at the beginning of the year	52,493.98	14,157.10
Cash and cash equivalents at the end of the year	4,935.51	52,493.98

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 BRAND & Associates LLP

Chartered Accountants

Firm Registration Number: 012344S

Kumaraswami Reddy A.

Partner

Membership Number: 220366

Place: Hyderabad

Date: 27 May 2022

For and on behalf of the Board

D.R.R Swaroop

Wholetime Director
DIN: 00453250

Ashish Bhattad
Company Secretary
M. No. A34781

Jayalakshmi Kumari Kanukollu

Director
DIN: 03423518

C S Leeladhar
Chief Financial Officer

Cambridge Technology Enterprises Limited

Notes to the standalone financial statements for the period ended 31 March 2022

(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 was incorporated on January 28, 1999 in Hyderabad, Telangana, India. The Company is an information technology services provider and primarily operates in the software development. The company offers gamut of end-to-end services in AI, data, applications, infrastructures, and cloud.

The Board of Directors approved the financial statements for the year ended March 31, 2022 and authorized for issue on May 27, 2022.

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:

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017, the relevant provisions of the Companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Basis of preparation:

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) Revenue recognition

i) Income from Software services

Revenue is recognised upon transfer of control of services to customers in an amount that reflects the consideration which the group expects to receive in exchange for those products or services.

- Revenue from fixed price development contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the group is standing ready to provide services is recognised based on time elapsed mode.

Contract assets are recognised when there is excess of revenue 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.

ii) Income from Software Products

Revenue from the sale of user licenses for software applications is recognized on transfer of the title in the user license, except in case of multiple element contracts requiring significant implementation services, where revenue is recognized as per the percentage of completion method.

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 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.

The gratuity liability is covered through a recognized Gratuity Fund managed by Life Insurance Corporation of India and the contributions made under the scheme are charged to Statement of Profit and Loss.

Cambridge Technology Enterprises Limited

Notes to the standalone financial statements for the period ended 31 March 2022

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

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 the contributions are recognized as employee benefit expense 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.

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.

Cambridge Technology Enterprises Limited

Notes to the standalone financial statements for the period ended 31 March 2022

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

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.

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 :

The basic earnings per share is computed by dividing the profit/(loss) for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, profit/(loss) for the year attributable to the equity shareholders and the weighted average number of the equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

q) Transactions in foreign currencies:

The financial statements of the Company are presented in Indian rupees (₹), which is the functional currency of the Company and the presentation currency for the financial statements.

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

Foreign currency monetary assets and liabilities such as cash, receivables, payables, etc., are translated at year end exchange rates.

Exchange differences arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.

r) 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 period ended 31 March 2022

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

s) Derivatives:

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted at fair value through profit or loss and are included in profit and loss account.

t) 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.

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

u) Dividend Distribution:

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

v) 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.

w) Standards issued but not yet effective:

There is no such notification which would have been applicable from April 1, 2021.

x) Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Accordingly, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

3 Use of estimates and critical accounting judgements:

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

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 2021	Additions	Deletions	As at 31 March 2022	As at 1 April 2021	for the period	On disposals	As at 31 March 2022	
Plant and equipment	371.99	-	371.99	0.00	243.52	11.13	254.65	(0.00)	0.01
Electrical fittings	995.34	-	-	995.34	672.90	82.40	-	755.30	240.04
Furniture and fixtures	1,270.70	7.47	178.25	1,099.92	585.44	160.14	78.34	667.24	432.68
Computers	4,604.67	8,288.77	797.44	12,096.00	3,446.95	3,262.18	628.18	6,080.95	6,015.05
Server and networking equipment	492.71	-	-	492.71	429.05	7.49	-	436.54	56.17
Office equipment	1,914.98	117.97	232.83	1,800.11	1,618.71	160.18	217.62	1,561.27	238.84
Leasehold improvements	4,735.41	-	-	4,735.41	3,977.99	85.45	-	4,063.44	671.97
Total (a)	14,385.80	8,414.20	1,580.51	21,219.49	10,974.56	3,768.96	1,178.79	13,564.72	7,654.76

4.1(b). Property, plant and equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net block
	As at 1 April 2020	Additions	Deletions	As at 31 March 2021	As at 1 April 2020	for the period	On disposals	As at 31 March 2021	
Plant and equipment	371.99	-	-	371.99	213.09	30.44	-	243.52	128.46
Electrical fittings	995.34	-	-	995.34	560.98	111.92	-	672.90	322.44
Furniture and fixtures	1,309.90	-	39.20	1,270.70	385.82	229.57	29.95	585.44	685.26
Computers	3,567.36	1,037.31	-	4,604.67	2,934.56	523.32	10.93	3,446.95	1,157.72
Server and networking equipment	492.71	-	-	492.71	408.32	20.72	-	429.05	63.67
Office equipment	1,929.99	23.30	38.31	1,914.98	1,551.23	83.12	15.64	1,618.71	296.27
Leasehold improvements	4,735.41	-	-	4,735.41	3,852.17	125.82	-	3,977.99	757.42
Total (b)	13,402.70	1,060.61	77.51	14,385.80	9,906.17	1,124.91	56.52	10,974.56	3,411.24

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 2021	Additions	Deletions	As at 31 March 2022	for the period	On disposals	
Computer software	16,013.85	-	-	16,013.85	684.68	-	16,013.85
Total (a)	16,013.85	-	-	16,013.85	684.68	-	(0.00)

4.2(b). Other intangible assets

Particulars	Gross carrying amount			Accumulated amortization			Net block
	As at 1 April 2020	Additions	Deletions	As at 31 March 2021	for the period	On disposals	
Computer software	14,785.88	1,227.97	-	16,013.85	1,774.42	-	15,329.17
Total (b)	14,785.88	1,227.97	-	16,013.85	1,774.42	-	684.68

Cambridge Technology Enterprises Limited

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

Cambridge Technology Enterprises Limited

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

Capital Work-in-Progress (CWIP) As on March 31, 2022

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	
Projects in progress	181,190.61	-	-	181,190.61
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	
Buildings	181,190.61	-	-	181,190.61

Capital Work-in-Progress (CWIP) As on March 31, 2021

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	
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	
Buildings	-	-	-	-

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 2022	As at 31 March 2021	
5.1 Investments			
<i>(valued at cost, unless otherwise stated), Unquoted</i>			
a) Subsidiary companies			
(i) Cambridge Technology Inc., USA	153,496.63	153,496.63	
(23,59,082 equity shares of US\$ 1 each, fully paid up)			
(31 March, 2021 : 23,59,082 equity shares of US\$ 1 each, fully paid up)			
(ii) Cambridge Technology Investments Pte Ltd., Singapore	4,809.00	90,830.66	
(1,00,000 equity shares of SGD 1 each, fully paid up)			
(19,83,700 equity shares of SGD 1 each partially disinvested during the year)			
(31 March, 2021 : 20,83,700 equity shares of SGD 1 each, fully paid up)			
[(Cost - Rs. 10.02 crores, 31 March, 2021 - Rs. 10.02 crores) Impaired]			
b) Other entities - Fair value through profit and loss (FVTPL)			
Preference shares (unquoted)			
(i) AntHill Startups Advisory Pvt Ltd., India	-	-	
(250 compulsory convertible preference shares of Rs.10 each, fully paid up)			
(31 March, 2021 : 250 compulsory convertible preference shares of Rs.10 each, fully paid up)			
[(Cost - Rs. 15 lakhs, 31 March, 2021 - Rs. 15 lakhs) Fully Impaired]			
	158,305.63	244,327.29	
Aggregate amount of unquoted investments	158,305.63	244,327.29	
Aggregate provision for diminution in value of investments	1,500.00	10,841.35	
During the year, the company initiated repatriation (partial disinvestment) of its direct investment in Cambridge Technology Investments Pte. Ltd., ("CTIPL"), Singapore, wholly owned subsidiary by way of reduction of its share capital upto 1983700 ordinary shares and as the same is receivable from CTIPL as on the date of Balance sheet and the same is shown as "Dues recoverable from subsidiary" company under current financial assets.			
5.2 Other financial assets (non-current)			
<i>Unquoted, considered good</i>			
(a) Rental deposits	6,237.00	8,792.40	
(b) Fixed deposits with banks	17,650.30	19,298.34	
	23,887.30	28,090.74	
Fixed deposits with banks include Deposits against Bank Guarantees - Rs. 7265.57 thousands (2021 - Rs. 1183.31 thousands), Deposits against borrowings Rs. Nil thousands (2021 - Rs.7633.68 thousands), Deposits with Customs Dept. - Rs. 349.42 thousands (2021 - Rs. 203.91 thousands), Free hold bank fixed deposits Rs.10035.30 thousands (2021: Nil)			
6 Other non-current assets			
Amount paid under protest - service tax	2,500.00	2,500.00	
Deposits with others	382.30	557.04	
Employee advances	170.00	240.00	
Unused tax credits	-	3,683.71	
Advance tax	59,217.39	50,864.55	
Less: Provision for tax	(51,282.37)	(43,893.80)	
	10,987.32	13,951.51	
7 Deferred tax assets			
On account of -			
Depreciation and amortisation	1,778.08	2,093.37	
Expenses allowable on payment basis	15,507.76	12,930.11	
	17,285.84	15,023.47	
Movement in deferred tax assets (net)			
Particulars	Depreciation and amortisation	Expenses allowable on payment basis	Total
As at 31 March, 2021	2,093.37	12,930.11	15,023.47
Movement during the year	(315.28)	2,577.66	2,262.37
As at 31 March, 2022	1,778.08	15,507.76	17,285.84

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 2022	As at 31 March 2021
5.1 Investments		
<i>(valued at cost, unless otherwise stated), Unquoted</i>		
a) Subsidiary companies		
(i) Cambridge Technology Inc., USA	153,496.63	153,496.63
(23,59,082 equity shares of US\$ 1 each, fully paid up)		
(31 March, 2021 : 23,59,082 equity shares of US\$ 1 each, fully paid up)		
(ii) Cambridge Technology Investments Pte Ltd., Singapore	4,809.00	90,830.66
(1,00,000 equity shares of SGD 1 each, fully paid up)		
(19,83,700 equity shares of SGD 1 each partially disinvested during the year)		
(31 March, 2021 : 20,83,700 equity shares of SGD 1 each, fully paid up)		
[(Cost - Rs. 10.02 crores, 31 March, 2021 - Rs. 10.02 crores) Impaired]		
b) Other entities - Fair value through profit and loss (FVTPL)		
Preference shares (unquoted)		
(i) AntHill Startups Advisory Pvt Ltd., India	-	-
(250 compulsory convertible preference shares of Rs.10 each, fully paid up)		
(31 March, 2021 : 250 compulsory convertible preference shares of Rs.10 each, fully paid up)		
[(Cost - Rs. 15 lakhs, 31 March, 2021 - Rs. 15 lakhs) Fully Impaired]		
	158,305.63	244,327.29
Aggregate amount of unquoted investments	158,305.63	244,327.29
Aggregate provision for diminution in value of investments	1,500.00	10,841.35
During the year, the company initiated repatriation (partial disinvestment) of its direct investment in Cambridge Technology Investments Pte. Ltd., ("CTIPL"), Singapore, wholly owned subsidiary by way of reduction of its share capital upto 1983700 ordinary shares and as the same is receivable from CTIPL as on the date of Balance sheet and the same is shown as "Dues recoverable from subsidiary" company under current financial assets.		
5.2 Other financial assets (non-current)		
<i>Unquoted, considered good</i>		
(a) Rental deposits	6,237.00	8,792.40
(b) Fixed deposits with banks	17,650.30	19,298.34
	23,887.30	28,090.74
Fixed deposits with banks include Deposits against Bank Guarantees - Rs. 7265.57 thousands (2021 - Rs. 1183.31 thousands), Deposits against borrowings Rs. Nil thousands (2021 - Rs. 7633.68 thousands), Deposits with Customs Dept. - Rs. 349.42 thousands (2021 - Rs. 203.91 thousands), Free hold bank fixed deposits Rs.10035.30 thousands (2021: Nil)		
6 Other non-current assets		
Amount paid under protest - service tax	2,500.00	2,500.00
Deposits with others	382.30	557.04
Employee advances	170.00	240.00
Unused tax credits	-	3,683.71
Advance tax	59,217.39	50,864.55
Less: Provision for tax	(51,282.37)	(43,893.80)
	10,987.32	13,951.51
7 Deferred tax assets		
On account of -		
Depreciation and amortisation	1,778.08	2,093.37
Expenses allowable on payment basis	15,507.76	12,930.11
	17,285.84	15,023.47

Movement in deferred tax assets (net)

Particulars	Depreciation and amortisation	Expenses allowable on payment basis	Total
As at 31 March, 2021	2,093.37	12,930.11	15,023.47
Movement during the year	(315.28)	2,577.66	2,262.37
As at 31 March, 2022	1,778.08	15,507.76	17,285.84

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

- Unsecured, considered good	17,378.70	19,454.28
- Unsecured, considered doubtful	781.69	505.70
	<u>18,160.39</u>	<u>19,959.98</u>
Less: Allowance for bad and doubtful debts	781.69	505.70
	<u><u>17,378.70</u></u>	<u><u>19,454.28</u></u>

Trade receivables ageing schedule as at 31st March 2022

Particulars	Outstanding for following periods from due date payment				TOTAL
	Less than one year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables - considered good	16,663.57	500.10	215.03	-	17,378.70
ii. Undisputed trade receivables - considered doubtful	-	19.05	739.23	23.41	781.69
iii. Disputed trade receivables - considered good	-	-	-	-	-
iv. Disputed trade receivables - considered doubtful	-	-	-	-	-
TOTAL	16,663.57	519.15	954.26	23.41	18,160.39

Trade receivables ageing schedule as at 31st March 2021

Particulars	Outstanding for following periods from due date payment				TOTAL
	Less than one year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables - considered good	18,858.04	596.25	-	-	19,454.29
ii. Undisputed trade receivables - considered doubtful	19.05	358.24	128.40	-	505.70
iii. Disputed trade receivables - considered good	-	-	-	-	-
iv. Disputed trade receivables - considered doubtful	-	-	-	-	-
TOTAL	18,877.09	954.49	128.40	-	19,959.98

9 Cash and cash equivalents

- Balances with banks		
- Current accounts	4,838.01	52,456.72
- EEFC accounts	75.24	-
- Cash on hand	22.26	37.26
	<u>4,935.51</u>	<u>52,493.98</u>

EEFC accounts which represents EEFC account in HDFC Bank with bank balance of USD 992.50 as at the end of the year which is restated @ closing rate of 1 USD in INR 75.81

10 Other Bank balances

Fixed Deposits with Banks	225,378.80	196,954.98
	<u>225,378.80</u>	<u>196,954.98</u>

Fixed Deposits with banks include Deposits against Bank Guarantees - Rs.3978.80 thousands (2021 - Rs. 15907.15 thousands), Deposits against borrowings - Rs. 213400.00 thousands (2021 - Rs. 86566.24 thousands), Free hold bank fixed deposits below maturity of 12 months Rs. 8000 thousands (2021- Nil)

11 Loans and advances (current)
(Unsecured, considered good)

Employee advances	1,141.43	766.29
	<u>1,141.43</u>	<u>766.29</u>

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 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Cambridge Technology Inc.	-	-	691.54	524.73

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	2,704.35	-
Rental deposits	3,181.07	348.41
Other Deposits	187.74	-
Dues recoverable from subsidiary company	95,329.88	-
	101,403.03	348.41

13 Other current assets

Prepaid expenses	6,480.00	5,418.39
Input taxes receivable	4,438.06	5,417.98
Advances to vendors	35.46	1,584.38
	10,953.52	12,420.76

14 Equity share capital

Authorised

3,00,00,000 (2020-21: 3,00,00,000) equity shares of Rs. 10 each	300,000.00	300,000.00
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Issued, subscribed and paid-up capital

1,96,31,015 (2020-21: 1,96,31,015) equity shares of Rs. 10 each, fully paid-up	196,310.15	196,310.15
	196,310.15	196,310.15

Notes:

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	19,631,015	196,310.15	19,631,015	196,310.15
Movement during the year	-	-	-	-
Outstanding at the end of the year	19,631,015	196,310.15	19,631,015	196,310.15

b) The details of shareholders holding more than 5% of the total number of equity shares:

Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	% holding	Number of shares	% holding	Number of shares
Cloud computing LLC	46.91%	9,209,693	46.91%	9,209,693
SmartShift AG	10.22%	2,006,100	10.22%	2,006,100

c.(a) Promoter's Shareholding for the year ended March 31,2022

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	9,209,693	46.91%	Nil
Total	9,209,693		

c.(b) Promoter's Shareholding for the year ended March 31,2021

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	9,209,693	46.91%	Nil
Total	9,209,693		

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	499.00
Share options outstanding reserve	4,501.72	5,050.64
Retained earnings	197,344.58	174,915.13
	229,156.72	180,464.77

i) Capital reserve

Particulars	As at 31 March 2022	As at 31 March 2021
At the beginning of the year	499.00	499.00
Additions: Share warrants forfeited	26,811.43	-
Deletions:	-	-
Outstanding at the end of the year	27,310.43	499.00

ii) Share options outstanding reserve

Particulars	As at 31 March 2022	As at 31 March 2021
At the beginning of the year	5,050.64	5,479.93
Movement during the year	(548.92)	(429.29)
Outstanding at the end of the year	4,501.72	5,050.64

iii) Retained earnings

Particulars	As at 31 March 2022	As at 31 March 2021
At the beginning of the year	174,915.13	151,336.20
Profit for the year	20,581.90	22,403.32
Employee stock option income recognised, net of tax	396.21	309.86
Items of other comprehensive income recognised in retained earnings	-	-
Remeasurement of defined employee benefit plans, net of tax	1,451.34	865.75
Outstanding at the end of the year	197,344.58	174,915.13

Nature and purpose of reserves
(i) Capital reserve

This reserve was created at the time of buy back of shares. The reserve is 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 CTCL 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 the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

16 Money received against share warrants

Particulars	As at 31 March 2022	As at 31 March 2021
At the beginning of the year	26,811.43	26,811.43
Add: On account of issue of share warrants	-	-
Less: On account of exercise of warrants	-	-
Less: on Forfeiture of warrants during the period	26,811.43	-
Outstanding at the end of the year	-	26,811.43

The company has issued warrants in which the warrant holder has a right to apply for and be allotted 1 equity share of face value of Rupees 10 each of the Company for each of warrants. The Warrants shall be exercised within a period of 18 months from the date of their allotment. The Warrants holder has not exercised the warrants before expiry of 18 months and forfeited

Warrants issued, allotted and exercised:

Particulars	As at 31 March 2022	As at 31 March 2021
Opening Balance	3,360,000	33,60,000
Number of Warrants Issued & allotted (on January 09, 2020)	-	-
Convertible Share Warrants @ Rs. 31 (issue price) 104,160,000 issued in which the company has received Initial money for allotment of warrants Rs. 268,11,428 and the balance money to be received Rs. 773,48,573)	-	-
Number of Warrants exercised during the year	-	-
Number of Warrants Forfeited during the year	(3,360,000)	-
Balance at the year end	-	33,60,000

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	27,046.19	24,469.32
- Provision for compensated absences	10,896.11	7,311.50
	37,942.30	31,780.82

18 Borrowings (current)

a) Secured loans

- Packing Credit /Working capital demand loans from banks	141,899.72	117,136.00
- Current maturities of long-term debt	-	-
	141,899.72	117,136.00

i) Terms of working capital loan from bank, terms of interest and nature of security:

Packing Credit loan from HDFC Bank amounting to Rs.26381.88 thousands equivalent USD 348 thousands (Previous year: Rs. Nil thousands) and Working Capital Demand Loan amounting to Rs. 115517.84 thousands equivalent USD 1528.78 thousands (Previous year: Nil) disclosed under short term borrowings. The above figures are restated as at 31st March 2022 @ cloing rate of I USD in INR 75.81

Packing Credit loan from CITI Bank amounting to Rs. Nil thousands (Previous year: Rs. 1,17,136 thousands equivalent USD 1600 thousands) disclosed under short term borrowings.

ii) Net debt reconciliation

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance of borrowings	117,136.00	41,608.49
Add: Proceeds/ (repayment) from non-current borrowings (net)	-	(10,774.86)
Add: Proceeds/ (repayment) from current borrowings (net)	24,763.72	86,302.37
Fair value of adjustment	-	-
Closing balance of borrowings	141,899.72	117,136.00

19 Trade payables

Micro and small enterprises	703.41	503.43
Others	11,315.44	4,926.18
Disputed dues - MSME	-	-
Disputed dues - Others	4,061.15	4,061.15
	16,080.00	9,490.75

Trade payables ageing schedule as at 31st March 2022

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	703.41	-	-	-	703.41
ii. Others	11,315.44	-	-	-	11,315.44
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	4,061.15	4,061.15
TOTAL	12,018.85	-	-	4,061.15	16,080.00

Trade payables ageing schedule as at 31st March 2021

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	503.43	-	-	-	503.43
ii. Others	4,642.76	-	283.42	-	4,926.18
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	4,061.15	4,061.15
TOTAL	5,146.18	-	283.42	4,061.15	9,490.75

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 2022	As at 31 March 2021
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year	703.41	503.43
Principal amount due to micro and small enterprises	699.44	498.95
Interest due on above	3.97	4.48
(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	3.97	4.48
(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	3.97	4.48
(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.	3.97	4.48

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	-	183.51
Employee payables	15,442.99	20,725.22
Accrued expenses	2,162.54	3,367.20
Other Provisions	9,341.35	-
	26,946.87	24,275.93

21 Other current liabilities

Advance from customers	103,697.03	-
Statutory liabilities	4,335.43	3,339.83
	108,032.46	3,339.83

22 Provisions (current)

Provision for employee benefits

- Provision for gratuity	3,498.26	3,141.99
- Provision for compensated absences	2,629.94	1,689.67
	6,128.19	4,831.66

23 Current tax liabilities (net)

Provision for tax	19,953.01	11,072.29
Less: Advance tax	(10,218.19)	(3,232.33)
Less: Tax credits utilised	(3,683.72)	(6,024.71)
	6,051.10	1,815.25

	For the year ended 31 March 2022	For the year ended 31 March 2021
24 Revenue from operations		
Sale of Software services		
- Export	389,789.44	326,636.12
- Domestic	41,840.07	23,526.69
Sale of Software Licenses	33,158.40	15,026.78
	464,787.90	365,189.59

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2022 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, 2022	for the year ended March 31, 2021
1. Revenue by types of goods or services		
-Sale of software services	431,629.50	350,162.81
-Sale of software licenses	33,158.40	15,026.78
Total Sales	464,787.90	365,189.59
2. Revenue by Geographical locations		
-India	74,998.46	38,553.47
-USA	388,229.95	313,781.15
-Malaysia	-	10,627.48
-others	1,559.48	2,227.49
Total Sales	464,787.90	365,189.59
3. Revenue by Market/Type of Customers		
-Government entities	-	-
-Others	464,787.90	365,189.59
Total Sales	464,787.90	365,189.59
4. Revenue by Types of Contracts		
-Fixed price development contracts	74,998.46	38,553.47
-Fixed price maintenance contracts	1,559.48	2,227.49
-Cost plus contracts	388,229.95	324,408.63
Total Sales	464,787.90	365,189.59

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.

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.

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.

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 revaluations, adjustment for revenue that has not materialized and adjustments for currency.

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	8,447.05	7,550.34
Interest accrued on security deposits	277.26	343.83
Interest on loan to subsidiary	-	42.00
Net gain on disposal of property, plant and equipment	-	94.00
Liabilities no longer required written back	725.02	3,009.38
Miscellaneous income	428.69	613.44
Reversal of Interest on Termination of leases	-	1,220.64
	9,878.02	12,873.63

26 Employee benefits expense

Salaries, wages and bonus	303,212.48	245,726.67
Contribution to provident and other funds	7,277.37	6,087.55
Gratuity	7,220.77	6,552.56
Leave encashment	7,675.63	1,192.17
Staff welfare expenses	12,353.12	8,925.76
	337,739.36	268,484.71

27 Finance costs

Interest on borrowings	2,499.20	3,290.48
Other borrowing cost	-	679.38
Unwinding of interest cost	3,069.80	5,233.62
	5,569.00	9,203.48

28 Depreciation and amortisation expense

Depreciation on property, plant and equipment	3,768.96	1,124.91
Amortisation of intangible assets	684.68	1,774.42
Amortisation on right-of-use assets	11,782.52	15,868.12
	16,236.16	18,767.45

29 Other expenses

Subscriptions and membership fee	2,084.69	760.49
Power and fuel	983.14	1,326.70
Repairs and maintenance	40.64	188.93
Insurance	283.06	186.93
Rates and taxes	1,351.62	624.63
Rent	1,770.48	363.62
Lease/rent of computer equipment	1,099.35	1,146.01
Communication expenses	1,299.32	1,820.19
Office maintenance	3,439.50	3,694.97
Travel and conveyance	3,230.31	1,724.74
Professional fees	9,058.23	7,044.66
Payments to auditors (refer note 30)	1,040.00	2,060.00
Directors' sitting fee	855.00	270.00
Bad debts written off	218.26	454.56
Foreign exchange loss (net)	8,962.98	1,089.78
Net loss on disposal of property, plant and equipment	275.34	-
Provision for bad and doubtful debts	276.00	361.11
Miscellaneous expenses	1,520.21	965.51
	37,788.15	24,082.83

Cambridge Technology Enterprises Limited**Notes to standalone financial statements**

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

30 Payment to auditors

Particulars	for the year ended March 31,2022	for the year ended March 31,2021
-Statutory audit fee	500.00	1000.00
-For other services (including fees for quarterly review)	540.00	1060.00
Total	1,040.00	2,060.00

31 Reconciliation of tax expenses and the accounting profit multiplied by tax rate

Particulars	for the year ended March 31,2022	for the year ended March 31,2021
Profit before income tax expense	37,560.45	32,209.94
Tax at the Indian tax rate of 27.82% (2021: 27.82%)	10,449.32	8,960.80
Effect of non-deductible expense	19,179.85	8,932.14
Effect of allowances for tax purpose	(9,676.16)	(6,820.66)
Effect of earlier taxes	-	-
Effect of deferred tax	(2,974.46)	(1,265.67)
Income tax expense	16,978.56	9,806.62

Cambridge Technology Enterprises Limited

Notes to the standalone financial statements for the year ended 31 March, 2022

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

32. Employee benefits

(i) Leave obligations

The leave obligation covers the Company's liability for earned leave which is unfunded.

(ii) Defined contribution plans

The Company has defined contribution plans namely Provident fund. Contributions are made to provident fund at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contributions plan is as follows:

Particulars	31 March, 2022	31 March, 2021
Company's Contribution to Provident Fund	7,275.71	6,106.64

(ii) Post- employment obligations

a) Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company was closed the post retirement gratuity plan with HDFC Life Insurance operated earlier. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out the amounts recognised in the financial statements in respect of gratuity plan

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Change in defined benefit obligations:		
Obligation at the beginning of the year	28,528.32	24,641.65
Current service costs	5,142.20	4,900.73
Interest costs	2,100.80	1,712.63
Remeasurement (gains)/losses	(2,014.66)	(1,211.35)
Benefits paid	(3,212.22)	(1,515.33)
Obligation at the end of the year	30,544.45	28,528.32
Change in plan assets:		
Fair value of plan assets at the beginning of the year	917.01	868.13
Interest income	22.49	60.80
Remeasurement gains/(losses)	(3.94)	(11.92)
Effects of change in business combination	(935.56)	
Employer's contributions	3,212.22	1,305.91
Benefits paid	(3,212.22)	(1,305.91)
Fair value of plan assets at the end of the year	(0.00)	917.01
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service costs	5,142.20	4,900.73
Net interest expenses	2,101.07	1,712.63
	7,243.27	6,613.36
Other comprehensive income:		
(Gain)/Loss on Plan assets	3.94	11.92
Actuarial (gain)/loss arising from changes in experience adjustments	(2,014.66)	(1,211.35)
	(2,010.72)	(1,199.43)
Expenses recognised in the statement of profit and loss	7,220.77	6,552.56

Cambridge Technology Enterprises Limited

Notes to the standalone financial statements for the year ended 31 March, 2022

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

32. Employee benefits

Amounts recognised in the balance sheet consists of

Particulars	As at 31 March, 2022	As at 31 March, 2021
Fair value of plan assets at the end of the year	(0.00)	917.01
Present value of obligation at the end of the year	30,544.45	28,528.32
Recognised as		
Retirement benefit liability - Non-current	27,046.19	24,469.32
Retirement benefit liability - Current	3,498.26	3,141.99

Fair value of plan assets --- 100% with HDFC Life New Group Unit Linked Plan

Expected contributions to post-employment benefit plans of gratuity for the year ending 31 March 2022 is Nil

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		
	31 March, 2022	31 March, 2021	Rate	31 March, 2022	31 March, 2022	Rate	31 March, 2021	31 March, 2021
Discount rate	7%	7%	1%	2,827.88	(3,337.63)	1%	2,770.72	(3,288.33)
Salary growth rate	7%	7%	1%	(2,774.56)	2,588.94	1%	86.39	(85.09)
Attrition rate	5%	5%	1%	(60.03)	82.80	1%	(3,009.43)	2,748.17

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.

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 ending 31 March 2022

(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, 2022		31 March, 2021	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
Measured at amortised cost					
Non-current					
Investments	2	158,305.63	158,305.63	244,327.29	244,327.29
Other financial assets	2	23,887.30	23,887.30	28,647.78	28,647.78
Current					
Trade receivables	2	17,378.70	17,378.70	19,454.28	19,454.28
Cash and Cash Equivalents	2	4,935.51	4,935.51	52,493.98	52,493.98
Other bank balances	2	225,378.80	225,378.80	196,954.98	196,954.98
Loans	2	1,141.43	1,141.43	766.29	766.29
Other financial assets	2	101,403.03	101,403.03	348.41	348.41
Total		532,430.40	532,430.40	542,993.01	542,993.01
Financial liabilities					
Measured at amortised cost					
Non-current					
Borrowings	2	-	-	-	-
Lease liabilities	2	11,316.59	11,316.59	20,551.56	20,551.56
Current					
Borrowings	2	141,899.72	141,899.72	117,136.00	117,136.00
Lease liabilities	2	13,004.90	13,004.90	15,268.60	15,268.60
Trade Payables	2	16,080.00	16,080.00	9,490.76	9,490.76
Other Financial Liabilities	2	26,946.87	26,946.87	24,275.93	24,275.93
Total		209,248.06	209,248.06	186,722.85	186,722.85

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

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 Company 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 financial statements for the year ending 31 March 2022

(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. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

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, 2022 and 31 March, 2021.

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. 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.

The following tables demonstrate the sensitivity to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	31 March, 2022	31 March, 2021
	USD	USD
Foreign currency assets		
Trade receivables	14.50	82.78
Other receivables	-	-
Exposure to foreign currency risk - assets	14.50	82.78
Foreign currency liabilities		
Foreign currency term loan	1,871.78	1,600.00
Advance foreign currency receipts	1,362.23	-
Exposure to foreign currency risk - liabilities	3,234.01	1,600.00
Derivative liabilities		
Net exposure to foreign currency risk	(3,219.51)	(1,517.22)

(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, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Change in USD				
1% increase	(32.20)	(15.17)	(23.24)	(10.95)
1% decrease	32.20	15.17	23.24	10.95

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 ending 31 March 2022***(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, 2022	31 March, 2021
Variable rate borrowings	141,899.72	117,136.00
Fixed rate borrowings	-	-
Total	141,899.72	117,136.00

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, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Change in interest rate				
increase by 100 basis points	(1,419.00)	(1,171.36)	(1,024.23)	(845.49)
decrease by 100 basis points	1,419.00	1,171.36	1,024.23	845.49

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 ending 31 March 2022

(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, 2022	31 March, 2021
Gross carrying amount	17,378.70	19,959.98
Expected credit losses (Loss allowance provision)	(781.69)	(505.70)
Carrying amount of trade receivables	16,597.01	19,454.28

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, 2022	31 March, 2021
Asset group	Estimated gross carrying amount at default	Estimated gross carrying amount at default
Gross carrying amount		
Loans	-	-
Employee advances	1,141.43	766.29
	1,141.43	766.29
Expected credit losses	-	-
Net carrying amount		
Loans	-	-
Employee advances	1,141.43	766.29
Total	1,141.43	766.29

(ii) Reconciliation of loss allowance provision

Particulars	Trade receivables
Loss allowance as at 1 April, 2020	144.59
Changes in loss allowance during the period of 2020-21	361.11
Loss allowance as at 31 March, 2021	505.70
Changes in loss allowance during the period of 2021-22	276.00
Loss allowance as at 31 March, 2022	781.69

(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 ending 31 March 2022

(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, 2022	31 March, 2021
Expiring within one year (bank PCFC and WCDL facilities)	141,899.72	117,136.00

(ii) Maturities of Financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	31 March, 2022		31 March, 2021	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	141,899.72	-	117,136.00	-
Lease Liabilities	13,004.90	11,316.58	15,268.60	20,551.56
Trade Payables	16,080.00		9,490.76	
Other Financial Liabilities	26,946.87		24,275.93	
Total	197,931.47	11,316.58	166,171.29	20,551.56

(iii) Management expects finance cost to be incurred for the year ending 31 March 2023 is Rs 4500.00 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, 2022	As at 31 March, 2021
Borrowings		
Current	141,899.72	117,136.00
Non current	-	-
Current maturities of long term debt	-	-
Debt	141,899.72	117,136.00
Equity		
Equity share capital	196,310.15	196,310.15
Other equity	229,156.72	180,464.77
Money received against share warrants	-	26,811.43
Total capital	425,466.87	403,586.35
Gearing ratio in % (Debt/ capital)	33.35%	29.02%

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, 2022 and 31 March, 2021.

Cambridge Technology Enterprises Limited

Notes to the financial statements for the year ending 31 March 2022

(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:

Particulars	March, 2022	31 March, 2021
Service tax	32,576.18	32,576.18
Income tax	80,673.01	80,673.01
Total	113,249.19	113,249.19

37. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for - Nil (P.Y.-Nil)

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. D.R.R Swaroop	Whole Time Director
Mr. C S Leeladhar	Chief Financial Officer
Mr. Ashish Bhattad	Company Secretary
Mr. Hanumant Bhansali	Manager Corporate Finance & Head Investor Relations (Upto 30th April 2021)
ii) Non- Executive Directors	
Mr. Venkat Motaparthy	Non-Executive - Independent Director (Upto 08th October, 2021)
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
Ms. Manjula Aleti	Non-Executive - Independent Director (W.e.f. 01st July, 2021)
iii) Subsidiary Companies	
M/s Cambridge Technology Inc.,USA	Wholly owned subsidiary
M/s Cambridge Innovation Capital LLC, USA	Step down subsidiary to Cambridge Technology Inc.,USA
M/s Cambridge Technology Investments Pte Ltd., Singapore	Wholly owned subsidiary
M/s Cambridge Bizserve Inc., Phillipines	Step down subsidiary to Cambridge Technology Inc.,USA
M/s CT Asia SDN BHD, Malaysia <i>(formerly known as CT Software Solutions SDN BHD , Malaysia</i>	Step down subsidiary to Cambridge Technology Investments Pte Ltd., Singapore

Cambridge Technology Enterprises Limited

Notes to the financial statements for the year ending 31 March 2022

(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	
	2021-22	2020-21	2021-22	2020-21
Remuneration*				
Mr. D.R.R Swaroop	5,590.00	3,500.00	-	-
Mr. C S Leeladhar	3,596.00	3,396.00	-	-
Mr. Ashish Bhattad	1,396.00	991.79	-	-
Mr. Hanumant Bhansali	932.17	3,596.00	-	-
Sitting fees				
Mr. Venkat Motaparthi	135.00	80.00	-	-
Mrs. K. Jayalakshmi Kumari	240.00	100.00	-	-
Mr. Stefan Hetges	-	-	-	-
Ms. Manjula Aleti	105.00	-	-	-
Mr. L Sridhar	255.00	90.00	-	-
Mr. Naveen Kumar Yelloji	120.00	-	-	-
Sale of Software Services				
M/s Cambridge Technology Inc.,USA	-	-	388,229.95	313,781.15
M/s CT Software Solutions SDN BHD, Malaysia			-	10,627.48

* 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, 2022	31 March, 2021
M/s Cambridge Technology Inc.,USA	Trade receivables	-	6,060.54
M/s Cambridge Technology Inc.,USA	Advances against service exports	103,167.03	-
M/s Cambridge Technology Inc.,USA	Reimbursement of expenses payable	103.65	-
M/s Cambridge Technology Investments Pte Ltd, Singapore	Amount due against partial disinvestment	95,329.88	-

39. Earnings per share (EPS)

Particulars	for the year ended 31 March, 2022	for the year ended 31 March, 2021
Profit after tax (₹ in thousands) (A)	20,581.90	22,403.32
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)	1.05	1.14
(2) Diluted (₹) (A/C)	1.05	1.14

Cambridge Technology Enterprises Limited

Notes to financial statements for the year ended 31 March 2022

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

40. 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, 2022:

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Opening balance as on 1st April 2021	25,489.59	6,759.55	32,249.14
Additions	-	-	-
Deletions	-	-	-
Depreciation	8,739.29	3,043.23	11,782.52
Closing balance as on 31st March 2022	16,750.30	3,716.32	20,466.62

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, 2022

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Current lease liability	10,178.40	2,826.50	13,004.90
Non-current lease liability	10,565.25	751.33	11,316.58
Closing balance as on 31st March 2022	20,743.65	3,577.83	24,321.48

The following is the movement in lease liabilities during the year ended March 31, 2022:

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Opening balance as on 1st April 2021	29,428.68	6,391.48	35,820.16
Additions	-	-	-
Finance cost accrued during the period	2,543.68	526.13	3,069.80
Deletions	11,228.71	3,339.77	14,568.47
Translation difference	-	-	-
Closing balance as on 31st March 2022	20,743.65	3,577.83	24,321.48

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis:

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Less than one year	11,790.20	3,080.47	14,870.67
One to five years	11,089.97	770.12	11,860.09
More than five years	-	-	-
Total	22,880.17	3,850.59	26,730.76

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 ₹ 2869.83 thousands for the year ended March 31, 2022.

Rental income on assets given on operating lease to holding company was ₹ Nil for the year ended March 31, 2022.

41. 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.

42. Information about revenue

Revenue from external customers - Sale of Services - Rs.3,50,242.61 thousands

The Company has made external sales to the following customers meeting the criteria of 10% or more of the entity revenue.

Customer 1 - ₹ 3,12,409.49 thousands

Revenue from external customers - Sale of Products - Rs.14,946.98 thousands

The Company has made external sales to the following customers meeting the criteria of 10% or more of the entity revenue.

Customer 1 - ₹ 5244.87 thousands

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	9-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, 2022		As at March 31, 2021	
	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, 2022		As at March 31, 2021	
	No.	WAEP(Rs.)	No.	WAEP(Rs.)
Outstanding at the beginning of the year	205000	38	205000	38
Granted during the year	Nil	Nil	Nil	Nil
Exercised during the year	500	Nil	Nil	Nil
Forfeited during the year	Nil	38	0	38
Outstanding at the end of the year	204500	38	205000	38
Options exercisable at the end of the year	204500	38	205000	38

1.The weighted average share price on stock exchange at the date of exercise of options was Rs. 52.94 per share as at March 31, 2022

2.The weighted average remaining contractual life for the share options outstanding as at March 31, 2022 was 1 year & 3 months (March 31, 2021: 2 years & 3 months).

ESOS - 2015

Particulars	As at March 31, 2022		As at March 31, 2021	
	No.	WAEP(Rs.)	No.	WAEP(Rs.)
Outstanding at the beginning of the year	71800	80	81100	80
Granted during the year	Nil	Nil	Nil	Nil
Exercised during the year	Nil	Nil	Nil	Nil
Forfeited during the year	11800	80	9300	80
Outstanding at the end of the year	60000	80	71800	80
Options exercisable at the end of the year	60000	80	71800	80

The weighted average remaining contractual life for the share options outstanding as at March 31, 2022 was 2 years (March 31, 2021 : 3 years).

Cambridge Technology Enterprises Limited

Notes to financial statements for the year ended 31 March 2022

(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 CTCL 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 CTCL 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, 2022	As at March 31, 2021
Total Carrying amount	4501.72	5050.64

44. Impact of Covid-19

The Company has considered the possible effects that may result from the pandemic relating to Covid-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of Covid-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

45. Ratios

(a) Current Ratio

Particulars	31-Mar-22	31-Mar-21
Current Assets	361,191.00	282,438.70
Current Liabilities	318,143.24	176,158.03
Current Ratio	1.14	1.60
Variance	-29%	
Reason, if variance exceeds 25%	There current ratio slightly came down due to company has serviced the short term liabilities during the year satisfactorily and increase in margin money deposits	

(b) Debt-Equity Ratio

Particulars	31-Mar-22	31-Mar-21
Debt	141,899.72	117,136.00
Equity	425,466.87	403,586.35
Debt-Equity Ratio	0.33	0.29
Variance	15%	
Reason, if variance exceeds 25%	-	

(c) Debt Service Coverage Ratio

Particulars	31-Mar-22	31-Mar-21
EBITDA	59,365.61	60,180.87
Interest Expense	5,569.00	9,203.48
Debt Service Coverage Ratio	10.66	6.54
Variance	63%	
Reason, if variance exceeds 25%	The company has ability to meet the DSCR as it is generating the enough income to cover the debt obligation.	

(d) Return on Equity Ratio

Particulars	31-Mar-22	31-Mar-21
Net Income	37,560.45	32,209.94
Equity	425,466.87	403,586.35
Return on Equity Ratio	0.09	0.08
Variance	11%	
Reason, if variance exceeds 25%		

Cambridge Technology Enterprises Limited

Notes to financial statements for the year ended 31 March 2022

(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

(e) Trade Receivables Turnover Ratio

Particulars	31-Mar-22	31-Mar-21
Net Credit Sales	464,787.90	365,189.59
Average accounts receivables for the period	181,146.08	40,541.30
Trade receivables turnover ratio	2.57	9.01
Variance	-72%	
Reason, if variance exceeds 25%	The variance is due to collection has been slow down due to pending finalisation of projects handed during Pandemic time	

(f) Trade Payables Turnover Ratio

Particulars	31-Mar-22	31-Mar-21
Net Credit purchases	16,080.00	9,490.75
Average Trade payables	10,725.51	8,904.58
Trade payables turnover ratio	1.50	1.07
Variance	41%	
Reason, if variance exceeds 25%	The customers of the company are paying on time and the company is good at collecting.	

(g) Net Capital Turnover Ratio

Particulars	31-Mar-22	31-Mar-21
Net annual sales	464,787.90	365,189.59
Working Capital	43,047.76	106,280.67
Net capital turnover ratio	10.80	3.44
Variance	214%	
Reason, if variance exceeds 25%	This high turnover ratio is due to that the management is being extremely efficient in using a short-term assets and liabilities to support its sales.	

(h) Net Profit Ratio

Particulars	31-Mar-22	31-Mar-21
Net Profit	37,560.45	32,209.94
Sales	464,787.90	365,189.59
Current Ratio	0.08	0.09
Variance	-8%	
Reason, if variance exceeds 25%	-	

(i) Return on Capital Employed

Particulars	31-Mar-22	31-Mar-21
EBIT	43,129.45	41,413.42
Capital employed	425,466.87	403,586.35
Return on capital employed	0.10	0.10
Variance	-1%	
Reason, if variance exceeds 25%	-	

46. Corporate Social Responsibility (CSR)

Particulars	31-Mar-22	31-Mar-21
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

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: 0123445

For and on behalf of the Board

Kumaraswami Reddy A.
Partner
Membership Number: 220366

D.R.R Swaroop
Wholetime Director
DIN: 00453250

Jayalakshmi Kumari Kanukollu
Director
DIN: 03423518

Place: Hyderabad
Date: 27 May 2022

Ashish Bhattad
Company Secretary
M. No. A34781

C S Leeladhar
Chief Financial Officer

**NOTICE OF 23RD
ANNUAL GENERAL MEETING**

NOTICE OF 23RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of Cambridge Technology Enterprises Limited will be held on **Thursday, September 29, 2022, 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, 2022 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. Appointment of Mr. Amudala Sreeramulu Nageswar Rao (DIN 07030259) 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 provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b), 17 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Amudala Sreeramulu Nageswar Rao (DIN 07030259), who was appointed as an Additional Director (Non-Executive & Independent) of the Company by the Board of Directors with effect from September 05, 2022 and who holds office up to the date of ensuing Annual General Meeting, and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director and also as an Independent Director of the Company for a period of five years with effect from September 05, 2022 and the term shall not be subject to retirement by rotation.

**By the order of the Board
For Cambridge Technology Enterprises Limited
Sd/-
Ashish Bhattad
Company Secretary & Compliance Officer
M. No. A34781**

Hyderabad
September 01, 2022

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 at its Meeting held on September 01, 2022 considered that the special business under Item No. 3, being considered unavoidable, be transacted at the 23rd AGM of the Company.

2. In view of the massive outbreak and continuing Covid-19 pandemic, social distancing is a norm to be followed and 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 and Circular No. 02/2022 dated May 05, 2022 (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.

3. In compliance with the Circulars issued by MCA and SEBI, Notice of the AGM along with the Annual Report 2021-22 (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 23rd AGM along with Annual Report for the financial year 2021-22 shall be sent to those Members who request for the same. Members may note that the Notice and Annual Report 2021-22 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>.

4. 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.

5. 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.

6. 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. 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.

7. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive) for the purpose of Annual General Meeting of the Company.

8. 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 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>

9. 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 inform you that Company's Registrars and Transfer Agents, Aarthi Consultants Private Limited have a facility to register on their website under Investor Services/ Go Green Feedback Tab http://www.aarthiconsultants.com/investor_services

10. 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

11. 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 by submitting Form No. SH-13. Members are requested to submit the said 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.

12. The Company has designated an exclusive email ID investors@ctempl.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. Members seeking any information with regard to the accounts and operations of the Company or the businesses covered under the Notice of 23rd AGM, are requested to write to the Company on or before September 22, 2022 through email on investors@ctempl.com. The same will be replied by the Company suitably.

13. 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@ctempl.com on or before September 22, 2022. 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 22, 2022 through email on investors@ctempl.com.

14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

15. 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.

16. 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 Statutory Auditors of the Company confirming the compliance of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 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@ctempl.com.

17. Members are requested to provide or update (as the case may be) their bank details with the respective depository participants for the shares held in dematerialized form and with the Registrar & Share Transfer Agent in respect of shares held in physical form.

18. 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.

19. 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 23RD 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 MCA Circular No. 14/2020 dated April 08, 2020, MCA Circular No. 17/2020 dated April 13, 2020 MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/21 dated January 13, 2021, MCA Circular No. 02/2022 dated May 05, 2022 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, the facility for appointment of proxies by the Members will not be available for the 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 thereat 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 and May 05, 2022, 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, 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 names 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 22, 2022, 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 Monday, September 26, 2022 at 09:00 A.M. and ends on Wednesday, September 28, 2022 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 22, 2022, 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 22, 2022.

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"> 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. 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 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 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

	<ol style="list-style-type: none"> 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43

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.nsd.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:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - 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 General 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.
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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager – 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@arthiconsultants.com or to Company at investors@ctopl.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@ctopl.com or please contact your respective Depository Participant (DP) and register your email address as per the process advised by your DP. 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 General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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@ctep.com on or before September 22, 2022. 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@ctep.com on or before September 22, 2022. 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 holding shares in physical form and non-individual shareholders, who acquires shares of the Company 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 22, 2022**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990 and 1800 22 44 30** . 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 22, 2022 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

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.ctep.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 toll free no.: 1800 1020 990 /1800 224 430. You may also send a request to evoting@nsdl.co.in or contact Mr. Amit Vishal, Asst. Vice President – NSDL at evoting@nsdl.co.in 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/ 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**

Hyderabad
September 01, 2022

Sd/-
Ashish Bhattad
Company Secretary & Compliance Officer
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

The Board of Directors appointed Mr. Amudala Sreeramulu Nageswar Rao (having DIN 07030259) as an Additional Director (Non-Executive & Independent) effective from September 05, 2022 in its meeting dated September 01, 2022 in terms of Section 161 of the Companies Act, 2013 (the “Act”) and holds office up to the date of forthcoming Annual General Meeting of the Company. Based on the recommendation of Nomination & Remuneration Committee and approval of the Board, and subject to approval of shareholders, he is also appointed as an Independent Director of the Company for a period of five years with effective from September 05, 2022, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act') and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015').

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. Amudala Sreeramulu Nageswar Rao as candidate for the office of the Director at the AGM of the Company.

Profile of Mr. Amudala Sreeramulu Nageswar Rao

Mr. Amudala Sreeramulu Nageswar Rao has over 30 years’ experience in the Banking/Finance area Business and Financial Planning & Analytics, structure corporate finance, Overseeing budgeting, budget implementations. He has an expert knowledge in overall analysing Business with Strategic Planning, Budgeting and Compliance across the tenure and extensive experience in conceptualizing and implementing Management Accounting function with internal controls. He is a Fellow member of the Institute of Cost Accountants of India, Fellow member of the Institute of Company Secretaries of

India and Certified Associate of Indian Institute of Bankers (CAIIB). He holds degree in Master of Arts and Bachelor of Science. He also serves as an Independent Director in 6 companies.

Mr. Rao is currently working as Company Secretary and General Manager (Accounts) in Gloster Cables Limited, a manufacturing company and previously served as Company Secretary in a BSE listed company. He also worked as CFO in a company engaged in manufacturing, practiced as Company Secretary and consultant. He also served as former Assistant General Manager with scheduled commercial bank with exposure to areas of Credit, Forex, Risk Management, ALM at Head Office of the Bank and in charge for Exceptionally large Branches of the Bank Branches, for more than 3 decades with 3 different Banks.

He also acts as a Director of following Companies as on date:

KMC Constructions Limited
GVR Infra Projects Limited
Gennex Laboratories Limited
KMC Infratech Limited
Thrissur Expressway Limited
Basel Practitioners Private Limited

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. Amudala Sreeramulu Nageswar Rao seeking re-appointment is given below:

Name of the Director	Mr. Amudala Sreeramulu Nageswar Rao
DIN	07030259
Date of Birth	20/05/1956
Date of first appointment on the Board	September 05, 2022
Age	66 Years
Brief Resume	Mr. Amudala Sreeramulu Nageswar Rao has over 30 years’ experience in the Banking & Finance area i.e., Credit/Forex/Risk Management Operations (Banking), Business and Financial Planning & Analytics, structure corporate finance, Overseeing budgeting, budget implementations. He also serves as an Independent Director in six companies. He is currently working as Company Secretary and General Manager (Accounts) in Gloster Cables Limited, a manufacturing company. Please refer above for detailed profile.
Qualification	Mr. Nageswar Rao is a Fellow member of the Institute of Cost Accountants of India, Fellow member of the Institute of Company Secretaries of India and Certified Associate of Indian Institute of Bankers (CAIIB). He holds degree in Master of Arts and Bachelor of Science.
Experience	Mr. Rao has more than 30 years’ of experience in Banking/Finance area Business and Financial Planning & Analytics, structure corporate finance, Overseeing budgeting, budget implementation. He also has an extensive experience in conceptualizing and implementing Management Accounting function with internal controls.

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. Nageswar Rao.
Remuneration last drawn	Not Applicable
Disclosure of relationships between directors inter-se/Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not Applicable
Nature of his expertise in specific functional areas	Banking/Finance area Business and Financial Planning & Analytics, structure corporate finance, Overseeing budgeting, budget implementations, Secretarial Compliances.
Number of Meetings of the Board attended during the year	Not Applicable
Names of Companies/LLP in which he holds the directorship	<ol style="list-style-type: none"> 1. KMC Constructions Limited 2. GVR Infra Projects Limited 3. Gennex Laboratories Limited 4. KMC Infratech Limited 5. Thrissur Expressway Limited 6. Basel Practitioners Private Limited
Names of listed entities in which he holds the directorship	<ol style="list-style-type: none"> 1. Gennex Laboratories 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	<p>He is a member of the Committees in Companies, the details are as stated below:</p> <ol style="list-style-type: none"> 1. M/s. KMC Constructions Limited <ol style="list-style-type: none"> i. CSR Committee ii. Audit Committee iii. Nomination & Remuneration Committee 2. M/s. KMC Infratech Limited <ol style="list-style-type: none"> i. Audit Committee ii. Nomination & Remuneration Committee 3. M/s. Thrissur Expressway Limited <ol style="list-style-type: none"> i. Audit Committee ii. Nomination & Remuneration Committee 4. M/s. Gennex Laboratories Limited <ol style="list-style-type: none"> i. Audit Committee ii. Nomination & Remuneration Committee iii. Stakeholders Relationship Committee <p>He does not hold chairmanship of committees of the Board of any company.</p>

Names of Listed Companies in which he holds the membership/chairmanship of Committees of the Board	He is a member of the Committees in Listed Company (ies), the details are as stated below: 1. M/s. Gennex Laboratories Limited i. Audit Committee ii. Nomination & Remuneration Committee iii. Stakeholders Relationship Committee He does not hold chairmanship of any of the above said committees.
Shareholding in the Company including shareholding as a beneficial owner	Nil
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	The skills and capabilities required for the role are Business and Financial Planning, Banking & Finance, Strategic Planning. Mr. Nageswar Rao has the skills and capabilities, in the matters pertaining to Banking, Finance, Strategic Planning, Business & Financial Planning, Compliance, Governance, Overseeing Budgeting, Budget Implementations, Corporate Restructure, Merger, Acquisition, Joint Venture Structuring, etc. 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 Business and Financial Planning, Banking & Finance, Strategic Planning, etc.

Mr. A. S. Nageswar Rao has given his consent to act as Director of the Company. He also confirmed his eligibility to be appointed/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. A. S. Nageswar Rao is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has also received declaration from Mr. A. S. Nageswar Rao that he meet 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. A. S. Nageswar Rao fulfill the conditions for appointment as an Independent Director as specified in the Act and the SEBI (LODR) Regulations, 2015. Mr. A. S. Nageswar Rao do not hold any shares in the Company either directly or on beneficial basis. He acts as a Director of another listed entity i.e., Gennex Laboratories Limited. He holds membership of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Board in another listed entity i.e., M/s. Gennex Laboratories Limited, a listed entity. There is no relationship between directors inter-se. The Board of Directors further confirm that in the opinion of the Board, Mr. A. S. Nageswar Rao, 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. A. S. Nageswar Rao by taking active participation in the Board and/or Committee meetings may play critical role in Business and Financial Planning, Banking & Finance, Strategic Planning, 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. A. S. Nageswar Rao for appointment as an Independent Director of the Company.

Hence, it is proposed to appoint Mr. A. S. Nageswar Rao as Non-Executive Independent Director of the Company and to hold office for five consecutive years with effect from September 05, 2022.

Necessary documents in this regard including copy of the draft of appointment letter of Mr. A. S. Nageswar Rao as Non-Executive Independent Director setting out the terms and conditions, subject to Covid-19 restrictions, 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. A. S. Nageswar Rao 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. A. S. Nageswar Rao and based on recommendation of Nomination and Remuneration Committee, 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**

**Hyderabad
September 01, 2022**

**Sd/-
Ashish Bhattad
Company Secretary & Compliance Officer
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	63 Years
Brief Resume	Dharani Raghurama Swaroop, Whole – Time Director of Cambridge Technology Enterprises Limited (“CT”) heads the overall Indian operations and is responsible for the corporate governance and statutory compliances-related aspects of the said Company. Prior to his association with CT, Swaroop co-founded a successful IT systems integration company comprising of more than 150 personnel. Swaroop holds an Electrical Engineering degree from Jawaharlal Nehru Technological University, India.
Qualification	Degree in Electrical Engineering from Jawaharlal Nehru Technological University.
Experience	He has more than 35 years of experience
Terms & Conditions of appointment along with Remuneration sought to be paid	The basic salary is in the range of INR 25,00,000/- to INR 40,00,000/- per annum payable monthly. The terms and conditions along with detailed remuneration are as specified in Notice of 22 nd Annual General Meeting conducted on September 27, 2021 and the same is available on website of the Company i.e., www.ctepl.com .
Remuneration last drawn	Remuneration drawn for the FY 2021-22 is INR 55,90,000/-
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	Statutory Compliances, Overseeing Operations, IT Services and Corporate Strategic Planning
Number of Meetings of the Board attended during the year 2021-22	05
Names of Companies/LLP in which he holds the directorship	Cambridge Technology Enterprises Limited and DS Unics Infotech Private Limited.
Names of Listed Companies 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 and Finance Committee.
Shareholding in the Company including shareholding as a beneficial owner	9200 Shares (0.047%).

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. **Mr. Naveen Kumar Yelloji** – Non-Executive Director
6. **Ms. Manjula Aleti** – Independent Director

MANAGEMENT TEAM

1. **Mr. Dharani Raghurama Swaroop** - Whole – Time Director
2. **Mr. Sanjiv Nathwani** – Chief Business Officer, Cambridge Technology Inc., USA
3. **Mr. Raghavan Madabhushi** – Senior Vice President, Emerging Markets & New Accounts
3. **Nitin Tyagi** - Senior Vice President - Enterprise Solutions, Cambridge Technology Inc., USA
4. **Sudip Kar** - Senior Vice President – Delivery, Cambridge Technology Inc., USA

CFO & COMPANY SECRETARY

Chirravuri Subrahmanya Leeladhar – Chief Financial Officer
Ashish Bhattad – Company Secretary & Compliance Officer

REGISTERED & CORPORATE OFFICE

Cambridge Technology Enterprises Limited
 Cabin No. 01, 04 & 05, Level 1 (Ground Floor), Block I, Cyber Pearl,
 Hitec City, Madhapur, Hyderabad – 500081 Telangana State, India.
 Tel: +91-40-40234400 Fax: +91-40-40234600
 URL: <https://www.ctepl.com/>
 E-mail ID: investors@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
 Ground Floor, Sri Durga Nilayam, Plot – 622, Aurora Colony,
 Banjara Hills, Hyderabad - 500 034, Telangana State, India

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

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 SEBI Registration No. INR000000379
 1-2-285, Domalguda, Hyderabad – 500 029, Telangana.
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 info@aarathiconsultants.com
 Website: <http://www.aarathiconsultants.com/>



Cambridge Technology Enterprises Limited
CIN: L72200TG1999PLC030997

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