

**August 22, 2025**

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

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

Dear Sir/ Madam,

**Sub: Submission of Annual Report for the financial year 2024-2025.**

**Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the financial year 2024-25 of our Company Cambridge Technology Enterprises Limited, including the Notice convening the 26<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Monday, September 15, 2025 at 03:00 PM IST through Video Conference (“VC”) or Other Audio Visual Means (“OAVM”) alongwith other reports.

The Annual Report is also made available on the Company’s website at [https://resources.ctepl.com/pdfs/investors/Annual\\_Report\\_2025.pdf](https://resources.ctepl.com/pdfs/investors/Annual_Report_2025.pdf)

We request you to take the above on record and treat this as compliance with the applicable provisions of the SEBI Listing Regulations.

Thanking you

**For Cambridge Technology Enterprises Limited**

**Priyanka Chugh**  
**(Company Secretary & Compliance Officer)**  
**M.No. A 17550**

**Registered & Corporate Office:**

**Cambridge Technology Enterprises Limited**  
Capital Park, 4<sup>th</sup> Floor, Unit No. 403B & 404,  
Plot No. 1-98/4/1-13, 28 & 29, Survey No.72,  
Image Gardens Road, Madhapur,  
Hyderabad - 500 081, Telangana, India.  
Tel:+91-40-6723-4400  
Fax:+91-40-6723-4800  
Email id: cte\_secretarial@ctepl.com  
CIN: L72200TG1999PLC030997

**Bengaluru**

91 Springboard Business Hub Pvt Ltd, 4th  
Floor, #175 & #176, Dollars Colony, Phase 4,  
JP Nagar, Bannerghatta Main Road,  
Bengaluru - 560 076, Karnataka, India.  
Tel: +91-80-4633-4400  
Fax:+91-80-4299-5779

**Mumbai**


Level 4, A Wing, Dynasty Business  
Park Andheri Kurla Road, Andheri  
(E) Mumbai - 400 059,  
Maharashtra, India.  
Tel:+91-22-6786-9410  
Fax:+91-22-6786-9199

**Chennai**

AMARA SRI, situated at old No:  
313, New No: 455, Block No: 75,  
7th floor, Anna Salai Teynampet,  
Chennai 600018, Tamilnadu,  
India  
Tel: +91-40-6723-4400  
Fax:+91-40-6723-4800

# AI-Driven Growth Meets Modernization

Building high-impact, scalable AI solutions  
for evolving enterprises.



Annual Report  
2024-25

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# BOARD OF DIRECTORS

Learn about our executive leadership,  
our board of directors, and our approach  
to corporate governance



**Mr. Dharani Raghurama Swaroop, Whole-Time Director**

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

**Mr. Sridhar Lalpet, Independent Director**

Mr. L. Sridhar is a practicing Chartered Accountant with more than 20 years of experience in the fields of Finance, Accounting, Auditing, Company law and Taxation. Before entering into practice as CA, he worked as General Manager (Finance) in Sree Rayalaseema Alkalies & Allied Chemical Limited, a listed Company, as Finance Manager and Company Secretary in Gayatri Starchkem Limited and Divyashakti Granites Limited, both listed companies. Also worked as Accounts Manager in Hyderabad Allwyn Limited, an AP State Government Company. He is a graduate, a fellow member of the Institute of Chartered Accountants of India (ICAI), a fellow member of the Institute of Company Secretaries of India (ICSI) and also a holder of Diploma in information System Audit from ICAI. He is also a licentiate in General Insurance from Insurance Institute of India. He is a member of Nomination and Remuneration Committee, Stakeholders Relationship Committee, Finance Committee and occupies the Chairmanship in Audit Committee of the Company.

**Dr. K. Jayalakshmi Kumari, Non- Independent Director**

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

**Mr. Stefan Hetges, Director**

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

**Ms. Manjula Aleti, Independent Director**

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

**Mr. Srinivas Medepalli, Independent Director**

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

**Mr. Tarakad Narayanan Kannan, Independent Director**

Mr. Tarakad has been a successful Company Secretary with about 33 years of experience across verticals. With extensive experience in corporate governance, secretarial services, and compliance management, Tarakad has managed diverse legal and regulatory requirements for organizations over the years. He is a B.Com graduate and a member of the Institute of Company Secretaries of India (F.C.S). Additionally, he's a certified labour laws consultant and a certified CSR professional, both accredited by ICSI. He's also registered as an Independent Director with the Indian Institute of Corporate Affairs (IICA).

**Mr. Raj Kumar Sehgal, Director**

Mr. Raj is a seasoned legal and corporate advisory professional with over 25 years of experience spanning corporate law, labour law, arbitration, finance, taxation, M&A, and compliance. He has led complex joint ventures and acquisitions end-to-end—from negotiations and due diligence to post-deal integration. He has advised national and global corporations on legal, financial, and capital market matters, including equity research, portfolio strategy, and debt structuring. A B.Sc. in Industrial Chemistry and a law graduate, Raj is also a Fellow Member of the Institute of Company Secretaries of India. Currently, he is a senior partner at RKS & Associates, leading teams in corporate law compliance, restructuring, takeovers, and strategic joint ventures.



# MANAGEMENT TEAM

A look at the leaders guiding our business and the governance standards, ensuring integrity and accountability.

**Mr. Dharani Raghurama Swaroop - Whole-time Director**

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

**Mr. Purnayya Puppala - Chief Financial Officer**

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

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

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

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

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



**Mr. Riaz Mohammad, Associate Vice President - Delivery**

As the AVP of Technology- Delivery at Cambridge Technology, Mr. Riaz comes with over 20 years of expertise in cloud technologies, SaaS based digital transformation solutions, Identity and Access Management, and cloud managed services. He has been with Cambridge Technology Inc. for over 18 years and leads strategic partnerships with AWS, Salesforce, Google Cloud, and more. With a degree in Mechanical Engineering from Nagpur University, India, he comes with extensive experience in ensuring projects meet client expectations and upholding Cambridge Technology Inc.'s efforts in establishing long-term, trusted relationships.

**Mr. Padmanava Debnath, Associate Vice President - Technology**

As Associate Vice President – Technology, Mr. Deb is a driving force behind Cambridge Technology's innovation. With over 25 years of IT experience, including more than two decades with our firm, he brings unparalleled expertise in crafting cutting-edge solutions, focused on Agentic AI, Automation, SaaS, and Enterprise Architecture. Deb's visionary leadership in technology and agile methodologies empowers our global delivery teams to consistently exceed expectations. He earned his Master of Science from the Indian Institute of Technology, Kharagpur.

**Mr. Rajakrishnan Chandrasekharapanicker, Associate Vice President - Delivery**

As the Associate Vice President – Delivery at Cambridge Technology (CTE), Mr. Rajakrishnan brings over two decades of experience since joining the organization in 2003. He has played a pivotal role in architecting and delivering robust web-based software solutions for enterprise customers, particularly in energy management and sustainability sectors. He has deep expertise in project and program management, with industry-recognized credentials including PMP and PMI-ACP. Being a certified Atlassian professional, Rajakrishnan has been instrumental in building and managing Cambridge Technology's solution partnership with Atlassian. Rajakrishnan holds a Bachelor's degree in Business Administration and a Master's degree in Business Administration with specializations in IT and Finance.



# DIRECTORS REPORT

Reflections of Our Leaders on Strategic  
Progress and Corporate Performance Review

## REPORT OF THE BOARD OF DIRECTORS

### DEAR MEMBERS,

Your Directors present their 26<sup>th</sup> Report together with the audited financial statements for the year ended March 31, 2025.

### FINANCIAL PERFORMANCE/SUMMARY

(Rupees in Crores)

Particulars	Standalone		Consolidated	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Revenue from operations	66.43	76.32	198.92	206.23
Total Expenses	66.04	75.14	250.22	203.68
Profit Before Tax	4.85	4.99	(46.05)	8.04
Tax Expense / (Tax Benefit)	2.31	1.52	200.89	2.46
Profit after tax	2.54	3.48	(48.06)	5.58
Total Comprehensive Income	2.56	3.31	(44.50)	7.97
Reserves & Surplus	32.07	29.50	48.31	92.83
EPS	1.30	1.77	(24.48)	2.84

### REVIEW OF OPERATIONS / STATE OF COMPANY'S AFFAIRS FOR THE FY 2024 - 25

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

There has been no change in the business of the Company during the financial year ended March 31, 2025. Please refer our website [www.ctepl.com](http://www.ctepl.com) for details on business.

During the financial year under review, your Company's revenue decreased by 12.95% on a standalone basis. On a standalone basis, revenue from operations of your company for the financial year ended March 31, 2025 is Rupees 66.43 crores ("cr") as compared to Rupees 76.32cr for the financial year ended March 31, 2024. Profit After Tax decreased by 27.01% to Rupees 2.54 cr for the year ended 31<sup>st</sup> March, 2025 as compared to Rupees 3.48 cr for the same period last year. Total comprehensive income decreased by 22.66% to Rupees 2.56 crores for the year ended 31<sup>st</sup> March, 2025 as compared to Rupees 3.31 cr for the same period last year. Reserves and Surplus have increased by 8.71% from Rupees 29.50 cr in FY 2023-24 to Rupees 32.07cr in FY 2024-25.

On a consolidated basis, the total revenue from operations of your company declined by 3.54% to Rupees 198.92 crore for the year ended 31st March, 2025, as compared to Rupees 206.23 crore in the previous year. The Profit After Tax (PAT) showed a significant decline of 961.29%, amounting to Rupees (48.06) crore for the year ended 31st March, 2025, against a profit of Rupees 5.58 crore in the corresponding period of the previous year. Total Comprehensive Income also fell by 658.34%, reaching Rupees (44.50) crore for FY 2024-25, compared to Rupees 7.97 crore in FY 2023-24. Furthermore, Reserves and Surplus dropped by 47.96% to Rupees 48.31 crore in FY 2024-25 from Rupees 92.83 crore in the previous fiscal year.

The decline in performance is largely attributable to the underperformance of the subsidiaries. In response, the Board is executing a comprehensive turnaround strategy, emphasizing operational efficiency and strict financial discipline. A more detailed explanation of the performance changes is available in the Management Discussion and Analysis Report.

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

As required under Section 136 of the Companies Act, 2013, audited financial statements including the consolidated financial statements and all other documents required to be attached thereto and audited or unaudited accounts, as the case may be, of each of its subsidiaries whose accounts are consolidated are available on the website of the company i.e., [www.ctepl.com](http://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, 2025, the Company has seven (7) wholly owned subsidiaries and five (5) step-down subsidiaries, as follows:

### Wholly Owned Subsidiaries (7):

1. CTE Technology Solutions Private Limited (formerly known as CTE Web Apps Private Limited), India
2. FA Software Services Private Limited, India
3. R.P. Web Apps Private Limited, India
4. N2T1 AI Solutions Private Limited, India
5. Cambridge Technology Inc., USA
6. Cambridge Technology Investments Pte. Ltd., Singapore
7. Appshark Software, Inc., USA



**Step-Down Subsidiaries (5):**

1. Cambridge Innovation Capital LLC, USA
2. Cambridge Biz Serve Inc., Philippines
3. CT Asia SDN. BHD., Malaysia (formerly known as CT Software Solutions SDN. BHD.)
4. Cambridge Technology Financial Services Inc., USA
5. CBIZ Information Technology L.L.C., Dubai

**Names of companies, which have become Subsidiaries, joint ventures or associate companies during the financial year 2024-25:**

The following companies have become Subsidiaries during the financial year 2024-25:

1. The Company incorporated a wholly owned subsidiary under the name “N2T1 AI Solutions Private Limited” on April 28, 2024 with initial paid-up capital of Rupees 100,000/-, divided into 10,000 Equity shares of face value of Rupees 10/- each. On July 25, 2024, CBIZ Information Technology L.L.C. was acquired by CTE Technology Solutions Private Limited (formerly known as CTE Web Apps Private Limited), which is a wholly-owned subsidiary of Cambridge Technology Enterprises Limited (CTEL). This acquisition made CBIZ Information Technology L.L.C. a step-down subsidiary of CTCL.

**Names of companies which have ceased to be Subsidiaries, joint ventures or associate companies during the financial year 2024-25: Not Applicable**

The Company does not have any joint venture or associate companies as on March 31, 2025.

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

- *FA Software Services Private Limited*, which became a subsidiary of the Company w.e.f March 20, 2023 had net revenue of Rupees 0.66 cr during the period under review. The net loss after tax is Rupees 14.81 cr in FY 2024-25.
- *Cambridge Technology Inc., USA*, had net revenue of Rupees 156.93 cr during the financial year 2024-25 as compared to Rupees 175.49 cr during the previous financial year. The net loss after tax is Rupees 16.12 cr in FY 2024-25 as compared to net profit of Rupees 12.96 cr in FY 2023-24. 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 61.91 cr.
- *Cambridge Innovation Capital LLC, USA*, a step – down subsidiary company had no revenue during the last two financial years i.e. FY 2023-24 & 2024-25. The net loss after tax is Rupees 0.81 cr in FY 2024-25 as compared to Rupees 2.87 cr in FY 2023-24.
- *Cambridge Technology Investments Pte. Ltd*, Singapore has nil revenue and net loss of Rupees 0.46 lakhs during the year as compared to Rupees 0.16 net profit during the previous financial year.
- In case of *Cambridge BizServe Inc., Philippines* the Ratio of Net Profit to Net Revenue was 36.79 % in 2024 which declined to 13.25% in 2025.
- *CT Asia SDN. BHD. (formerly known as CT Software Solutions SDN. BHD.)* had Nil revenue as on March 31, 2025 and net loss of Rupees 50.40 lakhs as compared to net revenue of Rupees 6.13 lakhs and net profit of Rupees 105.53 lakhs as on March 31, 2024.
- *CTE Technology Solutions Private Limited (formerly known as CTE Web Apps Private Limited)* has net revenue of Rupees 14.12 and net loss after tax is Rupees 3.64 cr during financial year 2024-25 as compared to net revenue of Rupees 0.45 cr and net profit after tax is Rupees 0.24 cr during financial year 2023-24.
- *R. P. Web Apps Private Limited* had net revenue of Rupees 4.85 cr and net loss after tax is Rupees 2.15 cr during the period under review as compared to net revenue of Rupees 4.44 cr and net profit

after tax 7.65 lakhs during the financial year 2023-24.

- *Appshark Software, Inc* had net revenue of Rupees 28.53 cr and net loss after tax of Rupees 2.85 cr in during the period under review, as compared to net revenue of Rupees 6.99 cr and net profit after tax of Rupees 1.44 cr during the previous financial year.
- *CT Financial services Inc* a step – down subsidiary company had net revenue of Rupees 3.27 cr and net loss after tax of Rupees 10.86 cr during the period under review as compared to net revenue of Rupees 1.30 cr and net profit after tax of Rupees 84.13 lakhs during the previous financial year.
- *N2T1 AI Solutions Private Limited* wholly owned subsidiary incorporated on April 21, 2024 had Nil revenue and had net profit after tax of Rupees 0.01 Lakhs during the period under review. It did not commence operations during previous financial year.

Except for as stated above, there is no material contribution to the overall performance of the company during the financial year 2024-25.

Further, as per provisions of section 129(3) of the Companies Act, 2013, a statement containing the salient features of financial statement of our subsidiaries i.e., a report on the financial performance and financial position of each of the Subsidiaries included in the Consolidated Financial Statements is provided in the prescribed format AOC-1 appended as **Annexure - 1** to the Board's Report and forms part of this Annual Report.

## TRANSFER TO RESERVES

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

## DIVIDEND

Keeping in view the expected cash flow requirements and in order to conserve the resources for future business operations, expansion and for the future growth of the Company, the Board of Directors were not able to recommend any dividend for the financial year ended 31<sup>st</sup> March, 2025.

## 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 1,96,31,015 equity shares of Rupees 10/- each respectively.

## DIRECTORS

The Board of Directors of your Company comprises of 8 (Eight) Directors as on the date of this report representing the optimum blend of professionalism, knowledge and having varied experience in different disciplines of corporate functioning. Of these, 4 (Four) are Independent Directors, 1 (one) Whole-Time Director and 3 (Three) Non-Executive Directors.

## Appointments / Re-appointments

The Shareholders, based on the recommendation of Board of Directors, by way of Postal Ballot (May 14, 2025, being the last date for remote e-voting w.r.t Postal Ballot) have approved the following changes on the Board:

1. Appointment of Mr. Tarakad Narayanan Kannan (DIN 10942544) as Non-Executive, Independent Director of the Company for a period of 5 (five) consecutive years with effect from February 15, 2025.

2. Change in Designation of Ms. Jayalakshmi Kumari Kanukollu (DIN 03423518) from Non-Executive Independent Director to Non-Executive Non-Independent Director with effect from March 14, 2025.

The Board of Directors in their meeting held on May 29, 2025 have proposed the appointment of Mr. Raj Kumar Sehgal as Additional Director (Non-Executive) of the company w.e.f June 15, 2025 and further as Non-Executive Director effective from the date of ensuing Annual General Meeting of the Company, subject to the approval of Shareholders.

Also, Shareholders, based on the recommendation of Board of Directors, in Annual General Meeting held on September 30, 2024 have approved re-appointment of:

1. Mr. Sridhar Lalpet (DIN-02539952) as Non-Executive, Independent Director of the Company the for a further period of 5 (five) consecutive years w.e.f. November 13, 2024.

Pursuant to provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Sridhar Lalpet was appointed as an Independent Director of the Company for a period of 5 years w.e.f. November 13, 2019 as approved by the members of the company. The existing tenure of Mr. Sridhar as an Independent Director of the Company was upto November 12, 2024, the Board of Directors of the Company, on the recommendation of Nomination & Remuneration Committee, by passing resolution by Circulation on September 03, 2024 has recommended his re-appointment as an Independent Director of the Company for a further period of five years w.e.f November 13, 2024.

A Brief profile of Mr. Sridhar Lalpet along with the nature of his expertise and the number of companies in which he holds directorship and membership / chairmanship of committees of the Board and other requisite details, as stipulated under Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "SEBI (LODR) Regulations, 2015") and Secretarial Standard 2 as issued by the Institute of Company Secretaries of India is given below and/or annexed to the notice of the Annual General Meeting.

<b>Name of the Director</b>	Mr. Sridhar Lalpet
<b>DIN</b>	02539952
<b>Date of Birth</b>	18/07/1953
<b>Date of first appointment on the Board</b>	November 13, 2019
<b>Age</b>	72 years
<b>Brief Resume</b>	Mr. L. Sridhar is a practicing Chartered Accountant and Company Secretary with more than 40 years of experience in the fields of Finance, Accounting, Auditing, Company law and Taxation. Before entering into practice as CA, he worked as General Manager (Finance) in Sree Rayalaseema Alkalies & Allied Chemical Limited, a listed Company, as Finance Manager and Company Secretary in Gayatri Starchkem Limited and Divyashakti Granites Limited, both listed companies. Also worked as Accounts Manager in Hyderabad Allwyn Limited, an AP State Government Company. He is a graduate, a fellow member of the Institute of Chartered Accountants of India (ICAI), a fellow member of the Institute of Company Secretaries of India (ICSI) and also a holder of Diploma in information System Audit from ICAI. He is also a licentiate in General Insurance from Insurance Institute of India.
<b>Qualification</b>	<ul style="list-style-type: none"> <li>• Bachelor of Science from SV university</li> </ul>

	<ul style="list-style-type: none"> <li>• Fellow member of the Institute of Chartered Accountants of India (ICAI)</li> <li>• Fellow member of the Institute of Company Secretaries of India (ICSI)</li> <li>• Diploma in information System Audit from ICAI</li> <li>• Licentiate in General Insurance from Insurance Institute of India</li> </ul>
<b>Experience</b>	More than 40 years' of experience in areas of finance, accounts, company secretary, taxation, insurance, internal audit and inventory management. Details provided above.
<b>Terms &amp; Conditions of appointment along with Remuneration sought to be paid</b>	Draft letter of appointment of Independent Directors setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day (i.e. except Saturdays, Sundays & Public Holidays) up to the date of the ensuing General Meeting and is also uploaded on the website of the company. Sitting fees for attending Board and / or Committee Meetings is sought to be paid to Mr. Lalpet Sridhar.
<b>Remuneration last drawn</b>	Sitting fees paid to him attending Board and Committee Meetings for the FY 2024-25 is INR 2,55,000/-
<b>Disclosure of relationships between directors inter-se/Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	Nil
<b>Nature of his expertise in specific functional areas</b>	Finance, Accounting, Auditing, Company law and Taxation.
<b>Number of Meetings of the Board attended during the year</b>	7
<b>Names of Companies/LLP in which he holds the directorship</b>	Cambridge Technology Enterprises Limited
<b>Names of listed entities in which he holds the directorship</b>	Nil
<b>Name of Listed entities from which he has resigned in the past three years</b>	Nil
<b>Names of Companies (including Listed Companies) in which he holds the membership of Committees of the Board</b>	He does not hold any membership/chairmanship in committees of the board of other companies. However, he is the Chairperson of the Audit Committee, member of Nomination & Remuneration Committee, Stakeholders Relationship Committee and Finance Committee.
<b>Shareholding in the Company including shareholding as a beneficial owner</b>	Nil
<b>The skills and capabilities required for the role and the manner in which the</b>	The skills and capabilities required for the role are Finance, Accounting, Company law and Taxation. Mr. Sridhar Lalpet has the skills and capabilities, in the matters pertaining to Finance,



<b>proposed person meets such requirements/ the justification for choosing the appointee.</b>	Accounting, Auditing, Company law, Taxation, Compliance and Corporate Governance. His long experience in the above said areas has sharpened his aforesaid skills. His skills and capabilities will be extremely helpful for the Company in matters related to Accounting and Financial expertise, Company law and Taxation.
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### Resignation(s)/Vacation of Office

There were no resignations, cessations, or vacations of office during the year under review.

### KEY MANAGERIAL PERSONNEL

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

<b>Name of Key Managerial Personnel</b>	<b>Designation</b>
Mr. Dharani Raghurama Swaroop	Whole-time Director
Mr. Purnayya Puppala,	Chief Financial Officer
Ms. Priyanka Chugh	Company Secretary & Compliance Officer

### Appointments / Resignations

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

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

Changes in the Directors & Key Managerial Personnel of the Company during the Financial Year 2024-25, are as follows:

1. Mr. Sridhar Lalpet (DIN-02539952), was reappointed for a further period of 5 years, as Non-Executive, Independent Director of the Company w.e.f. November 13, 2024. The said re-appointment was approved by the shareholders of the Company at the 25<sup>th</sup> AGM held on September 30, 2024.
2. Mr. Tarakad Narayanan Kannan (DIN 10942544) was appointed as Non-Executive, Independent Director of the Company for a period of 5 (five) consecutive years with effect from February 15, 2025.
3. The designation of Ms. Jayalakshmi Kumari Kanukollu (DIN 03423518) was changed from Non-Executive Independent Director to Non-Executive Non-Independent Director with effect from March 14, 2025.

Changes in the Directors & Key Managerial Personnel of the Company from the end of the financial year as on the date of the report:

1. Mr. Raj Kumar Sehgal was appointed as Additional Director (Non-Executive) of the company w.e.f June 15, 2025 and further as Non-Executive Director effective from the date of ensuing Annual General Meeting of the Company, subject to the approval of Shareholders.

2. Mr. Ashish Bhattad, Company Secretary & Compliance Officer of the company has tendered his resignation vide his resignation letter dated June 14, 2025 from all his positions in the Company with effect from close of business hours of July 28, 2025, and hence he ceased to be the Company Secretary & Compliance Officer of the Company w.e.f. the said date.
3. Ms. Priyanka Chugh was appointed as the Company Secretary & Compliance Officer of the company by the Board of Directors w.e.f. August 12, 2025.

## **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.

## **DECLARATION BY INDEPENDENT DIRECTORS**

Pursuant to Section 149(7) of the Companies Act, 2013, Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(8) of the Listing Regulations, the Company received declaration from Independent Directors (IDs) at the time of appointment and also at the first meeting of the Board held in FY 2024-25, that they meet the criteria of independence and that in the judgement of the Board, they are Independent.

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

All Independent Directors have declared that they have complied with sub-rule (1) and/or sub-rule (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Also, all Independent Directors have complied with sub-rule (4) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

## **FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS**

The Company at its various meetings held during the financial year 2024-25 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 obligations in the Company, nature of the industry in which the Company operates, the business model, business verticals and operations of the Company, geographies in which company operates, financial results of the Company and that of its subsidiary companies, updates on statutory and regulatory changes and impact thereof, updates on development of business of the company, overview of board evaluation and procedures, etc. They were made to interact with business heads and senior management personnel and are given all the documents, reports and internal policies sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part of which enables the Directors to contribute significantly to the Company.

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

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

## PERFORMANCE EVALUATION, NOMINATION & REMUNERATION POLICY

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

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

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

Weblink: [https://resources.ctepl.com/pdfs/investors/Performance\\_evaluation\\_nomination\\_remuneration\\_policy.pdf](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 2024-25 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 14, 2025. The meeting was held to:

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

### **Opinion of the Board**

The Board is of the opinion that all the Directors of the Company including Independent Director appointed/re-appointed during the financial year possess integrity, necessary expertise and experience (including the proficiency) for performing their functions diligently. The Board also confirms that in its opinion, the independent directors of the Company fulfill the conditions specified in the Companies Act, 2013 read with the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management of the Company.

Also, all Independent Directors declared that they have complied with sub-rule (1) and/or sub-rule (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed



- and there are no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on March 31, 2025 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 FEES**

We confirm that the Annual Listing Fees for the financial year 2023–2024 has been duly paid to BSE Limited and the National Stock Exchange of India Limited. Furthermore, the Annual Listing Fees for the financial year 2024–2025 has also been paid to both exchanges, and there are no outstanding dues as of the date of this report.

### **AUDITORS & AUDITORS' REPORT**

#### **Statutory Auditors**

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

The Company has received audit report for both standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2025 from the statutory auditors, M/s. B R A N D & Associates LLP, Chartered Accountants and forms part of this Annual Report. There are no qualifications, reservation, adverse remarks or disclaimer made by the Statutory Auditors in their Reports. However, there is an emphasis of matter made by the Statutory Auditors in their report on standalone as well as consolidated financial statements and they have stated that their opinion is not modified in respect of this matter.

#### Emphasis of Matter – Standalone Financial Statements

The Company has significant investments in subsidiaries.

#### Explanation by the Board:

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

#### Emphasis of Matter – Consolidated Financial Statements

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

#### Explanation by the Board:

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

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

### **Internal Auditors**

Your Directors have appointed M/s. M. Anandam & Co, Chartered Accountants, Hyderabad as Internal Auditors of the Company to conduct internal audit for the financial year 2024 – 25.

### **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 2024-25. The Secretarial Audit Report for financial year 2024-25 forms part of the Annual Report as **Annexure 2** to the Board's Report.

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Board of Directors confirm that the Company, during the financial year ended March 31, 2025, has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

## **ANNUAL RETURN**

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

## **PARTICULARS OF EMPLOYEES**

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

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

## **REMUNERATION / FEES TO DIRECTOR FROM WHOLLY OWNED SUBSIDIARY**

During FY 2024-25, none of the Directors of the Company received any commission from the Company except for sitting fees/remuneration, as may be applicable. Also, there is no payment of remuneration/fees to any Director of the Company from its wholly owned subsidiary (ies).

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

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

## TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, during the financial year ended March 31, 2025, there is no outstanding amount to be transferred to Investor Education and Protection Fund.

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

### A. Conservation of Energy:

- (i) **the steps taken or impact on conservation of energy:** The operations of the Company are not energy intensive. However, adequate steps have been taken to conserve energy wherever possible by using energy efficient computers, turning off air-conditioners during weekends and non-peak hours, installing LED lights, etc. The impact of these measures is not material.
- (ii) **the steps taken by the company for utilizing alternate sources of energy:** There are no steps taken by the Company for utilizing alternate sources of energy.
- (iii) **the capital investment on energy conservation equipments:** There is no capital investment on energy conservation equipment's during the period under review.

### B. Technology Absorption, Adaptation and Innovation:

- (i) **the efforts made towards technology absorption:** Not Applicable
- (ii) **the benefits derived like product improvement, cost reduction, product development or import substitution:** Not Applicable
- (iii) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** Not Applicable
  - (a) the details of technology imported;
  - (b) the year of import;
  - (c) whether the technology been fully absorbed;
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) **the expenditure incurred on Research and Development:** Not Applicable

Your Company has neither incurred expenditure on any research and development nor was any specific technology obtained from any external sources which needs to be absorbed or adapted. Hence, particulars relating to technology absorption are not applicable. The Company continues 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 31.03.2025	Previous year 31.03.2024
Foreign exchange earnings	425,020,316.71	840,669,539.06
Foreign exchange outgo	56,03,139.22	34,20,805.99
Travel related Expenses	-	-

## ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEM

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective with reference to the financial statements during the financial year 2024-25.

The Company has in place adequate internal financial controls commensurate with the size and needs of the business. These controls ensure 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](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 2024-25, the Company has not received any complaints pertaining to Sexual Harassment.

### **The details of Complaints are provided below.**

The number of sexual harassment complaints received during the year: **Zero**

The number of such complaints disposed of during the year: **Zero**

The number of cases pending for a period exceeding ninety days: **Zero**

## STATEMENT ON MATERNITY BENEFIT COMPLIANCE

The Company ensures full compliance with the provisions of the Maternity Benefit Act, 1961, by adhering to all applicable rules and regulations related to maternity benefits, including but not limited to, paid maternity leave, protection of employment during maternity, and provision of necessary facilities as mandated under the Act.

## RISK MANAGEMENT

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

## EMPLOYEE STOCK OPTION SCHEME

The details of employee stock options for the financial year ended March 31, 2025 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, 2025 are available on website of the Company.

Web-link: <https://www.ctepl.com/investor-esop-disclosure>

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

## CEO/CFO CERTIFICATION

Mr. Dharani Raghurama Swaroop, Whole – time Director and Mr. Purnayya Puppala, Chief Financial Officer of the Company have provided Compliance Certificate (annexed as **Annexure 5** to this report) to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI (LODR) Regulations, 2015 for the financial year ended 31 March 2025.

## 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](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 2024-25, the Company/Subsidiary (ies) has not entered into any contract / arrangement / transactions with Related Parties (except with its wholly owned subsidiary (ies)) which could be considered as material in terms of Regulation 23 of the SEBI (LODR) Regulations, 2015. In accordance with Ind AS, disclosures on related party transactions have been made in the notes to the financial statements, which forms part of this annual report.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT & CORPORATE GOVERNANCE**

The Management Discussion and Analysis Report and the Report on Corporate Governance for the financial year ended March 31, 2025 along with the Certificate from Practicing Company Secretary regarding compliance of conditions of corporate governance under SEBI (LODR) Regulations, 2015 is forming part of the Board Report/Annual Report.

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

M/s. Rajora & Co, Practicing Company Secretaries (Proprietor: Ms. Priyanka Rajora, Practicing Company Secretary: CP No. 22886), Secretarial Auditor of the company has certified the conditions of Corporate Governance for the period ended March 31, 2025 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, 2022 ,March 31, 2023, March 31, 2024 & March 31, 2025. Hence, Corporate Social Responsibility provisions i.e., Section 135 of the Companies Act, 2013 read with the rules made thereunder are not applicable to the Company.

## **GENERAL**

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

- a. The Company had delayed the payment of interest on loans from HDFC Bank amounting to Rupees 0.21 crore, which was due on February 1, 2025. This payment was subsequently made on April 2, 2025. Following this, the Company also defaulted in the repayment of the principal amount of Rupees 32.02 crore to the said Bank. Apart from these defaults, the Company has neither accepted nor renewed any public deposits in accordance with the provisions of Section 73 of the Companies Act, 2013, read with the relevant rules. As on the date of the Balance Sheet, total borrowings from banks and financial institutions stood at Rupees 42.81 crore. Accordingly, there were no outstanding amounts of principal or interest relating to public deposits as of the Balance Sheet date.

- b. There is no issue of equity shares with differential rights as to dividend, voting or otherwise.
- c. There were no significant or material orders passed by the Regulators, Courts or Tribunals which impact the going concern status and Company's operations in future.
- d. In addition to the information mentioned in this annual report, there were no material changes and commitments affecting financial position of the company between March 31, 2025 and the date of this Board's Report.
- e. The Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.
- f. Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act 2013 is not required by the Company and accordingly such accounts and records are neither made nor maintained.
- g. There is no one time settlement done with bank or any financial institution. Hence, the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable.
- h. There is no proceeding pending under the Insolvency and Bankruptcy Code 2016.
- i. The trading in securities of the company has not been suspended.
- j. Pursuant to the SEBI (Share Based Employee Benefits) Regulations, 2014 and the Company's Employee Stock Option Scheme 2011 & Employee Stock Option Scheme 2015, the Company, during the year 2015 – 16, has granted employee stock options through a trust set up for the same. The shares purchased by the trust for the said schemes are held by the trustee(s) for the benefit of the employees and are transferred to employee(s) when the employee(s) exercise the vested option. Also, the said trust is a non – promoter and non – public shareholder and it is herewith not exercising its voting rights. Hence, pursuant to Section 67(3) read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, the disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates to be made in the Board's report is not applicable.
- k. The disclosure required under Rule 8(5)(xi) & (xii) of the Companies (Accounts) Rules, 2014 is not applicable to the Company for the financial year ended March 31, 2025.

**APPRECIATIONS & ACKNOWLEDGEMENTS**

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

**For and on behalf of the Board of Directors**

Sd/-

Sd/-

**Place: Hyderabad****Date: August 18, 2025****Dharani Raghurama Swaroop**

Whole – time Director

DIN: 00453250

**Sridhar Lalpet**

Independent Director

DIN: 02539952

**Annexure – 1****Form AOC – 1****(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)****Statement containing the salient features of the financial statements of subsidiaries or associate companies or joint ventures****Part A – Subsidiaries****(in Rupees Lakhs, except % of shareholding and exchange rate)**

S. No	Name of the Subsidiary	Date since when subsidiary was acquired	Reporting Period for the subsidiary concerned	Reporting Currency	Exchange	Share Capital	Reserves & Surplus	Total Assets	** Total Liabilities	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit after taxation	Proposed Dividend	Extent of Shareholding (in %)
1	Cambridge Technology Inc	23/12/2014	31 <sup>st</sup> March, 2025	USD	85.58	2,018.90	2,089.32	8,387.46	4,279.23	-	15,693.45	(1,612.03)	-	(1,612.03)	-	100
2	Cambridge Technology Investments Pte. Ltd., Singapore	04-02-2015	31 <sup>st</sup> March, 2025	USD	85.58	38.08	(105.75)	569.20	636.87	-	-	(0.46)	-	(0.46)	-	100
3	Cambridge Innovations Capital LLC, USA	15/02/2017	31 <sup>st</sup> March, 2025	USD	85.58	151.48	2,660.52	1,224.33	85.54	1,673.20	-	(81.25)	-	(81.25)	-	100
4	Cambridge Bizserve Inc	07-12-2017	31 <sup>st</sup> March, 2025	PHP	1.4918	0.75	(16.31)	100.10	115.66	-	82.99	11.53	-	11.53	-	100
5	CT Asia SDN BHD (formerly known as CT Software Solutions SDN. BHD.)	06-10-2020	31 <sup>st</sup> March, 2025	RM	19.27	192.70	(97.10)	115.08	19.47	-	-	(50.40)	-	(50.40)	-	100
6	FA Software Services Private Limited	20/03/2023	31 <sup>st</sup> March, 2025	INR	1	1.00	(2,070.97)	150.56	2,220.53	-	65.61	(1,469.48)	12.11	(1,481.59)	-	100
7	CTE Technology Solutions Private Limited(formerl	19/10/2022	31 <sup>st</sup> March, 2025	INR	1	1.00	(333.82)	1,281.01	1,613.83	-	1,412.06	(360.27)	3.39	(363.66)	-	100

	y known as CTE Web Apps Private Limited)															
8	R. P. Web Apps Private Limited	31/07/2023	31 <sup>st</sup> March, 2025	INR	1	6.09	284.29	525.35	234.97	-	484.84	(260.02)	(45.21)	(214.82)	-	100
9	Appshark Software, Inc	23/01/2024	31 <sup>st</sup> March, 2025	USD	85.58	4,259.87	92.82	6,208.43	1,855.74	-	2,852.69	(284.72)	-	(284.72)	-	100
10	Cambridge Technology Financial Services, Inc	23/09/2023	31 <sup>st</sup> March, 2025	USD	85.58	-	(998.42)	44.52	1,042.94	-	326.06	(1,085.74)	-	(1,085.74)	-	100
11	C B I Z Information Technology L.L.C	25/07/2024	31 <sup>st</sup> March, 2025	AED	23.2797	-	(63.84)	6.06	69.90		27.36	(135.19)		(135.19)		100
12	N2T1 AI Solutions Private Limited	28/04/2024	31 <sup>st</sup> March, 2025	INR	1	1	0.01	1.01	(0.00)	-	-	0.01	-	0.01	-	100

**Notes:**

i. Names of Subsidiaries which are yet to commence operations: N2T1 AI Solutions Private Limited, which was incorporated by the Company on April 28, 2024, is yet to commence its operations.

ii. Names of subsidiaries liquidated or sold or strike off during the year: Nil

iii. \*The Subsidiaries (except for the one mentioned at point 6, 8 & 9) were not acquired by the company from any party. They were incorporated by the company as wholly – owned subsidiaries/Step Down Subsidiaries (SDS). Hence, the date since when subsidiary acquired is not specified, but the date of incorporation is provided as above.

iv. Cambridge Innovation Capital LLC, USA, Cambridge BizServe Inc, CT Asia SDN BHD & Cambridge Technology Financial services Inc are Wholly Owned Step Down Subsidiaries to the Company. All other entities are Wholly Owned Subsidiaries.

\*\* Total Liabilities excludes share capital and reserves & surplus.



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

<b>Name of Associates/Joint Ventures</b>	<b>Not Applicable</b>
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, 2025.*

**Date: August 18, 2025**

**Place: Hyderabad**

**For and on behalf of the Board of Directors**

Sd/-

**Dharani Raghurama Swaroop**

Whole – time Director (DIN: 00453250)

Sd/-

**Purnayya Puppala**

Chief Financial Officer

Sd/-

**Sridhar Lalpet**

Director (DIN: 02539952)

Sd/-

**Priyanka Chugh**

Company Secretary & Compliance Officer

(M. No: A17550)

**Annexure – 2**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on my verification of the Cambridge Technology Enterprises Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 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, 2025 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 and Sweat Equity) Regulations, 2021;

(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 Non-Convertible Securities) Regulations, 2021;

(b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

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

*1. As per the RPT disclosure in the annual report for FY 2023-24, it was noted that the company has shown an increase in outstanding balance of M/s FA Software Services Private Limited for Advance for expenses from Rs 6.13 crore as on 31-03-2023 to Rs 10.59 crore as on 31-03-2024. However, no transactions were disclosed in the RPT disclosure for half years' filed by the Company with Stock Exchange.*

*The Company was requested to refile the correct disclosure on the NEAPS portal on the same path of RPT disclosure filing and the Company refiled the same.*

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

*3. The Company is in the process of filing Form BEN-2 for shares acquired by Promoter Cloud Computing LLC during FY 2024-25; filing is pending receipt of requisite details.*

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of

Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except for urgent business(es) 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. All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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 September 30, 2024:

- Re-appointment of Mr. Sridhar Lalpet (DIN-02539952) as Non-Executive, Independent Director of the Company.

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

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

**Sd/-**  
**Priyanka Rajora**  
Proprietor  
UDIN: A038168G000975161  
C.P. # 22886  
Date: August 12, 2025  
Place: Hyderabad

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

**Annexure-A**

To  
The Members,  
**Cambridge Technology Enterprises Limited**  
**CIN: L72200TG1999PLC030997**  
Capital Park, 4<sup>th</sup> Floor, Unit No. 403B & 404,  
Plot No. 1-98/4/1-13, 28 & 29, Survey No.72,  
Image Gardens Road, Madhapur,  
Hyderabad - 500 081, Telangana, India

My Secretarial Audit Report for the financial year ended March 31, 2025 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: August 12, 2025  
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 2023-24, the percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year 2024-25.

Sl. No	Name of Director/KMP	Designation	Ratio of remuneration of each Director to the median remuneration of employees	% increase in remuneration, if any, in the Financial Year 2024-25
1.	Mr. Dharani Raghurama Swaroop	Whole-Time Director	9.38	(10.57)
2.	Mr. Purnayya Puppala	Chief Financial Officer	4.31	205.27 <sup>1</sup>
3.	Mr. Sridhar Lalpet	Independent Director	0.17	(13.33)
4.	Mrs. K. Jayalakshmi Kumari	Non Independent Director	0.15	(23.53)
5.	Mr. Stefan Hetges	Non – Executive Director	Nil	Nil
6.	Ms. Manjula Aleti	Independent Director	0.16	(12.5)
7.	Mr. Srinivas Medepalli	Independent Director	0.05	16.67
8.	Mr. Tarakad Narayanan Kannan <sup>2</sup>	Independent Director	Nil	NA
9.	Mr. Ashish Bhattad	Company Secretary	1.61	27.32

<sup>1</sup> Mr. Purnayya Puppala was appointed as Chief Financial Officer effective November 10, 2023. The increase in his remuneration was calculated over two distinct periods—November 2023 to March 2024 (5 months) and April 2024 to March 2025 (12 months)—resulting in a noticeable rise in the overall percentage of his remuneration during the FY 2024-25.

<sup>2</sup> Mr. Kannan was appointed as the Independent Director of the Company w.e.f. February 15, 2025, Hence, percentage increase in remuneration, if any, in the Financial Year 2024-25 is not comparable.

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

- The percentage increase in the Median remuneration of employees in the financial year 2024 – 25: 8%
- The number of permanent employees on the rolls of company;  
The Company has 242 permanent employees on the rolls of the Company as on March 31, 2025.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year was 22%, whereas there is 11% increase in the remuneration of managerial personnel in the last financial year and 10% decrease in the remuneration of Whole – Time Director(s). This increase reflects direct contribution of the managerial personnel towards Company's progress, strategies, acquisitions and advice over a period of time.

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

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

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

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

**Top Ten Employees in terms of remuneration drawn:**

Name	Designation & Nature of Employment (contractual or otherwise)	Remuneration received (in Rupees)	Qualifications	Experience (in years)	Date of commencement of employment	Age (years)	Particulars of last employment
*Dharani Raghurama Swaroop	Whole – time Director (Permanent)	1,22,01,664	Degree in Electrical Engineering	39	29-Jan-99	65	Not Applicable
Gopi Krishna Vemuri	Senior Vice President	68,48,333	MCA	25	1-Oct-23	51	Appshark Pvt Ltd
Raghavan. M	Sr. Vice President - Emerging Markets & New Accounts	67,50,000	MBA	22	7-Dec-20	51	Tresbu Technologies Pvt Ltd
Purnayya Puppala	Chief Financial Officer	60,30,000	CA, CMA	29	08-Nov-23	58	4Sight Solutions Pvt Ltd
Padmanava Debnath	Director - Technology	58,83,000	M.Sc. Applied Geology	24	17-Apr-03	45	Cysphere.com
Naveen Kumar Yelloji	Chief Operating Officer	57,00,000	MBA	30	1-Feb-24	62	Golden Gate Properties Ltd
Manoj Kumar Baghela	Technical Lead	52,00,000	B.Tech	13	15-Apr-24	37	Shopsense Retail Technologies Limited
B V Siva Reddy	Associate Vice President - Delivery	51,81,827	B.E	24	1-Jul-23	51	Appshark Pvt Ltd
Appala Maheshbabu	Solution Architect	36,00,000	B.Tech	12	1-Jul-23	35	Appshark Pvt Ltd
Vijay Kumar Methuku	Project Manager	31,00,000	Masters in Software Engineering	14	8-Mar-21	34	Cognizant Technology Services

**Note:**

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

**Date: August 18, 2025****Place: Hyderabad****For and on behalf of the Board of Directors**

Sd/-

Sd/-

**Dharani Raghurama Swaroop**

Whole – time Director

DIN: 00453250

**Sridhar Lalpet**

Independent Director

DIN: 02539952

**Annexure – 4****Disclosure under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital & Debentures), Rules, 2014****Details of status of Employee Stock Option Scheme for the year 2024 – 25:**

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	Nil	Nil
4	Total Number of shares arising as a result of exercise of options	Nil	Nil	Nil	Nil
		The shares resulting from the exercise of stock options, if any, are transferred to Employees from the trust formed for ESOS. The shares are already existing with the trust formed for ESOS.			
5	Options lapsed/forfeited during the year	Nil	Nil	Nil	3,500
6	Exercise Price (in Rupees)	20/-	25.90/-	38/-	80/-
7	Variation in terms of options / material change in the schemes	There were no variations in terms of options / material changes during the year Not Applicable			
8	Money realized by exercise of options (in Rupees)	Nil	Nil	Nil	Nil
		*The money is not realized directly by the Company. The Employee Stock Option Schemes are being implemented through trust formed for the same.			
9	Total number of options in force	Nil	Nil	Nil	Nil
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><b>CTEL ESOP Scheme 2011</b></p> <ol style="list-style-type: none"> <li>1. Mr. Nitin Tyagi, Senior Vice President – Enterprise Solutions: 75,000 options</li> <li>2. Mr. Sudip Kar, Senior Vice President – Delivery: 50,000 options</li> </ol> <p><b>ESOS – 2015</b></p> <ol style="list-style-type: none"> <li>1. Mr. Alexis Kopikis: 50,000 options</li> <li>2. Mr. Rajesh Krishnamurthy: 25,000 options.</li> </ol> <p>Mr. Alexis Kopikis &amp; Mr. Rajesh Krishnamurthy resigned during FY 2016-17 &amp; 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				

**Date: August 18, 2025**  
**Place: Hyderabad**

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

Sd/-

**Dharani Raghurama Swaroop**  
 Whole – time Director  
 DIN: 00453250

**Sridhar Lalpet**  
 Independent Director  
 DIN: 02539952



**Annexure - 5****COMPLIANCE CERTIFICATE****(Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)**

To

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

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

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to auditors and the audit committee that-
- (i) there are no significant changes in the internal control over financial reporting during the year;
  - (ii) there are no significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - (iii) there have been no instances of significant fraud of which we have become aware and involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board of Directors**

Sd/-

Sd/-

**Place: Hyderabad**  
**Date: May 29, 2025**

**Dharani Raghurama Swaroop**  
Whole – time Director  
DIN: 00453250

**Purnayya Puppala**  
Chief Financial Officer

**Annexure – 6****Disclosure of particulars of Contract / Arrangements made with related parties****Form No. AOC – 2**

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

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

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

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

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

S. No	Name(s) of Related Party	Nature of Relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of Approval by the Board, if any.	Amount paid as advances ,if any:
1.	Cambridge Technology Inc.,USA ("CTI")	Wholly Owned Subsidiary	Services rendered	01.01.2017 Ongoing (The agreement is automatically extended every year for one year on 1 <sup>st</sup> 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 2024-25 is Rupees 61,91,57,442.97/-	Not Applicable. However, the approval for the transaction with the said party is obtained, as required from time to time.	-

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

**For and on behalf of the Board of Directors**

Sd/-

Sd/-

**Place: Hyderabad**  
**Date: August 18, 2025**

**Dharani Raghurama Swaroop**

**Sridhar Lalpet**

Whole – time Director  
DIN: 00453250

Independent Director  
DIN: 02539952

**Annexure - 7****CERTIFICATE ON CORPORATE GOVERNANCE**

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

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

1. I have examined the compliance of conditions of Corporate Governance by Cambridge Technology Enterprises Limited ('the Company'), for the year ended March 31, 2025, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations").

**Managements' Responsibility**

2. 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.

**Opinion**

3. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

4. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**Sd/-**

**Priyanka Rajora  
Proprietor**

UDIN: A038168G000975161

C.P. # 22886

Date: August 12, 2025

Place: Hyderabad



# MANAGEMENT DISCUSSION & ANALYSIS REPORT

Insights into Operational Analysis,  
Financial Overview, & Market Dynamics

## INDUSTRY STRUCTURE, DEVELOPMENTS & OPPORTUNITIES

### Headline: Intelligent Transformation: Bridging Legacy and AI Futures

Leading global enterprises today view AI and data as strategic imperatives that drive both operational efficiency and growth. Rather than isolated experiments, these organizations are pursuing enterprise-scale AI/ML solutions to streamline processes and unlock new revenue models. Reports have found businesses increasing their investments in generative AI, while about 80% of businesses have said they already use AI in at least one core business function. This momentum reflects a strategic shift: C-suite leaders now expect AI-driven automation and analytics to shorten cycle times, reduce costs, and create differentiated value across the enterprise.

The other theme that was noticed this past year was the integration of modern AI capabilities into sprawling legacy environments. Roughly 70% of the software being used in large enterprises was developed over two decades ago, creating significant technical debt. To bridge this gap, companies are looking to build open, cloud-enabled architectures and embed advanced analytics into existing systems. By breaking down data silos and layering machine learning onto legacy platforms, enterprises are moving to enable new “smarts” across established workflows – from intelligent process automation to predictive maintenance – without disrupting critical operations. In practice, this means making data actionable across the business and ensuring that new AI models can communicate seamlessly with legacy processes.

This is where we believe Cambridge Technology is uniquely positioned to help large enterprises capture these AI-driven opportunities. Our proven methodology – from deep data engineering through AI/ML model development and systems integration – is tailored to the scale and interoperability that is being asked by these enterprises. This year, we have met enterprises where they are, building bespoke AI and data solutions on top of existing processes to drive efficiencies and growth. By delivering tailored machine-learning pipelines and interoperable platforms, we deployed high-impact use cases and continuously refined them through feedback loops. We paired deep domain expertise with cutting-edge AI, data, and cloud technologies to turn enterprise data into a sustained competitive advantage.

### Preferred Partner for the Changing Tech Landscape

Enterprises today face an overwhelming number of solutions—what they need are the right technologies, infrastructures, and integrations that align with existing systems while keeping pace with evolving trends.

Cambridge Technology bridges this gap as a preferred partner to Fortune 100 enterprises, combining 25+ years of experience and 1,000+ successful projects.

Our AI and data specialists deliver scalable solutions—from model development to AI/ML integration—tailored to enterprise environments. We help clients adopt advanced technologies like LLMs, machine learning, and cloud-native architectures at the right time and scale.

Every engagement is approached as a long-term partnership, ensuring continuous strategy refinement and ROI. By applying AI to optimize processes, enhance efficiencies, and drive meaningful outcomes, we turn experiments into enterprise-ready results. This blend of strategic guidance, deep expertise, and execution excellence makes us the preferred AI partner for forward-looking U.S. enterprises.



## INDUSTRY STRUCTURE, DEVELOPMENTS & OPPORTUNITIES



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

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

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

### Helping enterprises realize sustained value

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

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

# Service Offerings

Recognized as a thought leader with ISO 20000-1: 2018 and ISO 27001:2022 certifications, our gamut of end-to-end services in AI, data, applications, infrastructures, and the cloud can help with every unique, complex challenge. Our services, solutions, and over 350 plus employees transform businesses for a changing world with strategic workshops to ready-to-deploy solutions.

## Artificial Intelligence

Our AI practice delivers enterprise-grade integration of advanced AI models and agents into daily enterprise operations, increasing efficiencies, predictive capabilities and data-based insights. With deep domain expertise in operationalizing AI, we enable enterprises to drive efficiencies, optimize processes, and deliver meaningful outcomes with custom models and solutions, real-time intelligence, cross-platform interoperability, accelerating time-to-value and innovation. Our AI solutions leverage predictive analytics, NLP, computer vision, and other capabilities to drive data-driven decisions at scale for enterprises, keeping them ahead of the competition.

## Data Engineering

Our data engineering services provide the foundational backbone for enterprise AI and analytics initiatives. We design and implement modern data architectures that unify fragmented data sources, enable real-time processing, and support scalable analytics across hybrid and multi-cloud environments. From building robust data lakes and ETL pipelines to enabling data observability and lineage, we ensure that enterprise data is accessible, reliable, and AI-ready with curated solutions engineered for performance, compliance, and seamless integration with downstream AI and BI systems

## Enterprise Applications

Through our enterprise application services, we help modernize core business systems and enable seamless interoperability across digital ecosystems. We architect, develop, and integrate cloud-native applications tailored to enterprise needs—spanning ERP, CRM, supply chain, and workforce solutions. With our approach focused on modularity, API-first design, and low-code extensibility, our solutions help enterprises accelerate deployment and adaptability, embedding analytics and AI into enterprise workflows, driving automation, optimizing user experiences, and ensuring business continuity across complex, distributed environments.

# Our Expertise

- Artificial Intelligence
  - Agentic AI
  - Machine Learning
  - Data Engineering and Analytics
  - Data Platforms and Integrations
  - Computer Vision
- Natural Language Processing
  - Conversational Apps
  - Predictive Analytics
  - Data Strategy and Governance
  - DataOps
  - SaaS and DevOps



# Focus Industries

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

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



Data Infrastructure



Retail



Pharma and Life Sciences



Energy



Banking/Insurance



Manufacturing



Rapid Prototyping



Healthcare



Entertainment



Telecommunication



Identity & Access  
Management



Logistics

## Energy/Industrials

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

## Healthcare and Life Sciences

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

## Banking, Financial Services & Insurance (BFSI)

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

## Security/Access Management

- a. The total amount of data created, captured, copied, and consumed globally was expected to reach 149 zettabytes in 2024 and rise over 394 zettabytes by 2028. It 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. We serve one of the world's largest companies in storage and information management solutions in this vertical.

## FINANCIAL AND OPERATIONAL PERFORMANCE

### CONSOLIDATED PERFORMANCE

(In Rupees Crores)		
Year	2024-25	2023-24
Revenue from operations	198.92	206.23
Total Expenses	250.22	203.68
Profit Before Tax	(46.05)	8.04
Profit After Tax	(48.06)	5.58
Total Comprehensive Income	(44.50)	7.97
Reserves & Surplus	48.31	92.83
EPS	(24.48)	2.84

#### a. Revenue

During the year ended 31<sup>st</sup> March, 2025, the Company recorded consolidated revenue of Rupees 198.92 crores as against Rupees 206.23 crores in the previous year, reflecting a marginal decrease of 3.54%.

The decline in revenue during the year under review was primarily attributable to the expiry of certain projects, a general slowdown in market conditions, a decline in service-related revenues, and lower revenues and contribution margins from recently acquired entities. Despite these headwinds, the management continues to implement focused strategic initiatives aimed at strengthening engagement with existing and potential clients, broadening the Company's service offerings, and pursuing new growth opportunities. These efforts are aligned with the Company's objective of enhancing operational resilience and driving sustainable long-term value for stakeholders.

#### b. Profit Before Tax (PBT)

The Company reported a consolidated loss before tax of Rupees 46.05 crores for the year ended 31<sup>st</sup> March, 2025 as compared to a profit before tax of Rupees 8.04 crores in the previous year.

The consolidated losses for the year under review were primarily driven by multiple factors, including the closure of underperforming projects, subdued revenues and lower contribution margins from certain subsidiaries, elevated bench costs, and one-time adjustments associated with recently acquired entities. In addition, the Company made targeted investments in strategic initiatives aimed at expanding its capabilities, optimizing cost structures, and repositioning its service offerings. While these initiatives have not yet translated into immediate revenue generation, they are expected to strengthen the Company's competitive positioning and support sustainable long-term growth through enhanced operational efficiency and improved pricing strategies.

#### c. Profit After Tax (PAT), Comprehensive Income & Reserves and Surplus

During the year ended 31<sup>st</sup> March, 2025, the Company reported a consolidated loss after tax of Rupees 48.06 crores as compared to a profit after tax of Rupees 5.58 crores in the previous year, reflecting a decline of 961.29%. Total Comprehensive Income also decreased by 658.34% during FY 2024-25, highlighting the overall impact on the bottom line. Consequently, Reserves and Surplus reduced by 47.96%, from Rupees 92.83 crores in FY 2023-24 to Rupees 48.31 crores in FY 2024-25.

## Decline in Profitability

The decline in profitability after tax during the year under review was driven by a combination of factors, both operational and strategic:

- A reduction in revenue resulting from the closure of certain underperforming projects;
- Lower revenues and contribution margins from subsidiaries;
- Losses from acquired entities, which led to significant one-time adjustments in the consolidated financials;
- Cost absorption pressures in specific business units due to delays in project execution and ramp-up activities;
- A lack of recurring revenue streams, with a significant portion of projects being one-time in nature;
- Strategic development expenditure incurred during the year, which, while not yet yielding revenue, is expected to enhance the Company's long-term positioning and competitiveness.

While these factors had a material impact on profitability for the year, it is important to highlight that a portion of the impact is non-recurring in nature, stemming from past acquisitions and transitional adjustments. Looking ahead, the Company remains focused on restoring profitability and strengthening its financial position. Investments made towards new product development, delivery capability enhancement, and strategic initiatives are expected to contribute positively over the medium to long term.

Additionally, the Company has initiated a series of measures aimed at optimizing operating costs, improving internal efficiencies, and better aligning resources with its long-term growth roadmap. These steps are expected to support margin recovery and facilitate the rebuilding of reserves in the forthcoming periods.

## d. Expenditure

Total Expenditure increased by 22.85% to Rupees 250.22 crores for the year ended 31<sup>st</sup> March, 2025 as compared to Rupees 203.68 crores in the previous year. Out of the above, Employee Benefits Expense stood at Rupees 145.97 crores in FY 2024-25 as against Rupees 125.06 crores in FY 2023-24.

The increase in employee costs during the year reflects the Company's deliberate focus on retaining and nurturing its existing talent base, which remains its most critical asset. Concurrently, the Company has initiated rationalization measures, including the scale-down of non-profitable projects within acquired entities, to better align the workforce with its long-term strategic objectives. While these actions have led to an uptick in short-term employee-related expenses, the management considers them essential investments toward strengthening organizational capabilities and driving sustainable growth in the future.

## STANDALONE PERFORMANCE

(In Rupees Crores)		
Year	2024 – 25	2023 – 24
Revenue from operations	66.43	76.32
Total Expenses	66.04	75.14
Profit Before Tax	4.85	4.99
Profit After Tax	2.54	3.48
Total Comprehensive Income	2.56	3.31
Reserves & Surplus	32.07	29.50
EPS	1.30	1.77



**a. Revenue**

Revenue decreased by 12.96% to Rupees 66.43 crores for the year ended 31<sup>st</sup> March, 2025 as compared to Rupees 76.32 crores in the previous year.

The decline in performance was primarily driven by reduced revenue from existing projects, the closure of certain domestic engagements, and lower license sales during the year. In response, the Company has intensified its focus on strengthening core operations, diversifying its business portfolio, and actively exploring new growth opportunities to regain and sustain momentum in the coming periods.

**b. Profit Before Tax**

Profit Before Tax (PBT) stood at Rupees 4.85 crores for the year ended 31<sup>st</sup> March, 2025 as compared to Rupees 4.99 crores in the previous year, reflecting a marginal decrease of 2.80%.

The decline was primarily attributed to lower revenue from domestic projects and reduced license sales. However, the impact was partly mitigated by the Company's focus on cost control and operational efficiency, which helped to contain the overall decline in profitability.

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

Profit After Tax (PAT) decreased by 27.01% to Rupees 2.54 crores for the year ended 31<sup>st</sup> March, 2025 as compared to Rupees 3.48 crores in the previous year. Total Comprehensive Income also decreased by 22.66% during FY 2024-25, reflecting the overall impact on bottom-line performance.

The decline in Profit After Tax (PAT) is primarily attributable to variations in tax provisions. Despite the moderation in profitability, the Company's financial position remains robust, with Reserves and Surplus increasing from Rupees 29.50 crores in FY 2023-24 to Rupees 32.07 crores in FY 2024-25, bolstered by retained earnings. The Company remains committed to enhancing operational efficiency, strengthening its core business, and maintaining a strong and healthy balance sheet to support sustainable future growth.

**d. Expenditure**

Total Expenditure decreased by 12.11% to Rupees 66.04 crores for the year ended 31<sup>st</sup> March, 2025 as compared to Rupees 75.14 crores in the previous year. Out of the above, Employee Benefits Expense stood at Rupees 44.89 crores in FY 2024-25 as against Rupees 52.21 crores in FY 2023-24.

The reduction in manpower costs was due to the reallocation of certain employees to other group entities, aligned with project-specific requirements. Since the standalone entity primarily operates on ODC model, this manpower movement was undertaken to optimise resource utilization across the Group. At the same time, the Company has continued to safeguard its core ODC talent pool, which remains central to delivering sustained value to its global clients.

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

## SEGMENT INFORMATION

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

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

## HUMAN RESOURCES / INDUSTRIAL RELATIONS

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

Our employees are our most important and valuable assets. All your Company's policies are focused towards a healthy, happy and prosperous work environment for its employees and thereby also fulfil the aspirations of the people at work. The key elements that define our culture include professional working environment, training and development, and compensation.

There are no material developments in Human Resources/Industrial Relations front during the period ended March 31<sup>st</sup>, 2025. Your Company had 242 permanent employees on its rolls as on March 31, 2025 when compared to 286 permanent employees as on March 31, 2024. The headcount of the Company along with its subsidiaries is 369.

## 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, 2025	March 31, 2024	Change (%)	Explanation
1	Debtors Turnover/ Trade Receivables Turnover Ratio	27.75	37.50	(26)	The ratio has decreased from 37.50 in FY 2023–24 to 27.75 in FY 2024–25. This decline is mainly due to an increase in average trade receivables and a reduction in revenue. The receivables are taking longer to convert into cash, due to slower collections during the year. The company is actively monitoring receivables and working on improving collection efficiency.
2	Inventory Turnover	NA	NA	-	-
3	Interest Coverage Ratio/ Debt Service Coverage Ratio	2.27	2.54	(10.63)	-
4	Current Ratio	0.85	0.79	7.59	-
5	Debt Equity Ratio	0.58	0.68	(14.70)	The Debt-Equity Ratio has come down from 0.68 in the previous year to 0.58 as of 31 March 2025. This improvement is mainly due to repayment of debt by using funds from fixed deposits. This step has helped reduce the company's dependence on borrowings and reflects better financial stability and prudent fund management.
6	Operating Profit Margin (%)	0.15	0.13	15.38	-
7	Net Profit Margin (%)	0.04	0.05	(20)	-
8	Return on Net Worth/ Return on Equity Ratio (%)	0.05	0.07	(28.57)	The ROE has reduced from 0.07 in the previous year to 0.05 in the current year. This change is mainly due to a decline in the company's net profit, even though the equity base has grown slightly. The lower ROE reflects a dip in earnings efficiency.

**CONSOLIDATED:**

S. No.	Ratio Description	March 31, 2025	March 31, 2024	Change (%)	Explanation
1	Debtors Turnover/ Trade Receivables Turnover Ratio	3.65	3.51	3.99	-
2	Inventory Turnover	NA	NA	-	-
3	Interest Coverage Ratio/Debt Service Coverage Ratio	(2.30)	3.02	(176.16)	The DSCR for the year ended 31-Mar-25 is (2.30) as compared to 3.02 in the previous year. The sharp decline is primarily due to a significant reduction in net operating cash flows (from Rs. 266.48 lakhs in FY24 to negative Rs.215.74 lakhs in FY25), despite a marginal increase in debt obligations (from Rs. 88.22 lakhs to Rs. 93.65 lakhs). The negative cash flow position has adversely impacted the company's ability to service its debt from operational earnings.
4	Current Ratio	1.63	1.83	(10.93)	-
5	Debt Equity Ratio	1.27	1.04	22.11	-
6	Operating Profit Margin (%)	(0.18)	0.08	(325)	Operating Profit Margin (%) declined from 0.08% in FY 2023–24 to (0.18) % in FY 2024–25, mainly due to continued fixed operational costs against reduced or delayed project execution in certain business segments. The drop also reflects one-time adjustments and expenses incurred as part of the ongoing clean-up and streamlining process for acquired entities. These measures, though affecting margins in the short term, are aimed at strengthening operational efficiency and positioning the company for improved performance in future periods.
7	Net Profit Margin (%)	(0.23)	0.04	(675)	Net Profit Margin (%) declined from 0.04% in FY 2023–24 to (0.23) % in FY 2024–25, primarily due to one-time expenses arising from the alignment and clean-up of legacy balances and operational inefficiencies in acquired entities. These expenses were

					absorbed during the year as part of the company's strategic effort to streamline operations and strengthen the financial position of the group.
8	Return on Net Worth (%) / Return on Equity Ratio (%)	(0.68)	0.07	(1071.43)	<p>The Return on Equity (ROE) declined from 0.07 in FY 2023-24 to (0.67) in FY 2024-25, primarily due to a net loss of Rs. 460.53 lakhs during the year, as compared to a net profit of Rs. 80.41 lakhs in the previous year. This loss, coupled with a reduction in shareholders' equity, has materially impacted the ROE.</p> <p>The current year's loss is driven by planned strategic investments aimed at positioning the Company for long-term growth. These include increased spend on insurance-focused technology projects, as well as continued development efforts on various projects which are expected to enhance operational scalability and create future revenue opportunities.</p>

### 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

Commitment to Transparent, Governance  
Framework Upholding Integrity and Stakeholder Trust

## **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, 2025:

### **B. BOARD OF DIRECTORS**

#### **Composition and Category of Directors**

The Board consists of 7 (seven) directors comprising of 1 (One) Non - Independent Executive Director (Whole-time Director), 2 (Two) Non-Independent and Non-Executive Director and 4 (Four) Independent Non-Executive Directors as on March 31, 2025. The composition of the Board and category of Directors was as follows:

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



6.	Mr. Srinivas Medepalli DIN: 08727174	Independent Director, Non - Executive
7.	Mr. Tarakad Narayanan Kannan <sup>2</sup> DIN: 10942544	Independent Director, Non - Executive

**Note** - The Board of Directors in their meeting held on May 29, 2025 have proposed the appointment of Mr. Raj Kumar Sehgal as Additional Director (Non-Executive) of the company w.e.f June 15, 2025 and further as Non-Executive Director effective from the date of ensuing Annual General Meeting of the Company, subject to the approval of Shareholders.

<sup>1</sup>Pursuant to Section 149(11) of the Act, the term of Ms. Jayalakshmi Kumari Kanukollu as Independent Director expired on March 13, 2025. Based on the recommendation of the Nomination and Remuneration Committee, the Board approved her re-appointment as a Non-Executive, Non-Independent Director with effect from March 14, 2025. The change in designation was subsequently approved by the members through a postal ballot on May 14, 2025.

<sup>2</sup>Mr. Tarakad Narayanan Kannan (DIN: 10942544) was appointed by the Board as an Additional Director (Non-Executive & Independent) effective February 15, 2025. His appointment was subsequently approved by the members through a postal ballot on May 14, 2025, for a term of five consecutive years commencing from February 15, 2025.

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, 2025. The composition of the Board represents the finest blend of professionals from various backgrounds which enables the Board to discharge its responsibilities more efficiently and provide effective leadership which enables it to ensure long term value creation for all stakeholders.

Pursuant to Section 149(7) of the Companies Act, 2013, Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(8) of the SEBI (LODR) Regulations, 2015 the Company received declaration from Independent Directors. Accordingly, all the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Listing Regulations and the Companies Act, 2013. Also, all Independent Directors declared that they have complied with sub-rule (1) and/or sub-rule (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. All Independent Directors have complied with sub-rule (4) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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 2024-25:**

The Board of Directors duly met 5 (Five) times during the financial year from April 01, 2024 to March 31, 2025. The dates on which the meetings were held are as follows:

April 15, 2024, May 30, 2024, August 13, 2024, November 14, 2024 and February 14, 2025. The necessary quorum was present for all the Board Meetings and the 25<sup>th</sup> Annual General Meeting. The

intervening gap between the Meetings was within the period prescribed under the Section 173(1) of Companies Act, 2013. As required by Part A of Schedule II to the Listing Regulations, all the necessary information was placed before the Board from time to time. The board of directors periodically reviewed compliance reports pertaining to all laws applicable to the listed entity, prepared by the listed entity as also steps taken to remediate instances of non-compliances, if any. The Board is satisfied that the succession plan is in place for appointment to the board of directors and senior management.

**Details of Directors, their Attendance and other Directorships/Committee Memberships during financial year 2024-25:**

Name of the Director	Category	Number of Board Meetings attended during the year 2024-25	Whether attended last AGM held on September 30, 2024	No. of Directorships in other companies (Incl. this Listed Entity)		No. of committee positions in companies*	
				Chairman	Member	Chairman	Member
Dharani Raghurama Swaroop DIN: 00453250	Non – Independent, Executive	5	Yes	-	4	-	2
Stefan Hetges DIN: 03339784	Non – Independent, Non - Executive	1	No	-	0	-	-
Jayalakshmi Kumari Kanukollu** DIN: 03423518	Non – Independent, Non - Executive	5	Yes	-	1	1	2
Sridhar Lalpet DIN: 02539952	Independent Director, Non - Executive	5	Yes	-	1	1	2
Manjula Aleti DIN: 07563104	Independent Director, Non - Executive	5	Yes	-	6	2	3
Srinivas Medepalli DIN: 08727174	Independent Director, Non - Executive	4	Yes	-	5	-	-
Tarakad Narayanan Kannan*** DIN: 10942544	Independent Director, Non - Executive	NA	NA	-	0	-	-

Note:

\*(1). 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.

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

*\*\*Pursuant to Section 149(11) of the Act, the term of Ms. Jayalakshmi Kumari as Independent Director expired on March 13, 2025. Based on the recommendation of the Nomination and Remuneration Committee, the Board approved her re-appointment as a Non-Executive, Non-Independent Director with effect from March 14, 2025. The change in designation was subsequently approved by the members through a postal ballot on May 14, 2025.*

*\*\*\*Mr. Tarakad Narayanan Kannan (DIN: 10942544) was appointed by the Board as an Additional Director (Non-Executive & Independent) effective February 15, 2025. His appointment was subsequently approved by the members through a postal ballot on May 14, 2025, for a term of five consecutive years commencing from February 15, 2025.*

**Names of the listed entities where the person is a Director and the Category of Directorship during 2024-25:**

<b>Name of the Director &amp; Designation</b>	<b>Name of the listed entities in which a person holds Directorships</b>	<b>Category</b>
Dharani Raghurama Swaroop DIN: 00453250	Cambridge Technology Enterprises Limited	Non – Independent, Executive
Stefan Hetges DIN: 03339784	Cambridge Technology Enterprises Limited	Non – Independent, Non - Executive
Jayalakshmi Kumari Kanukollu DIN: 03423518	Cambridge Technology Enterprises Limited	Non – Independent, Non - Executive
Sridhar Lalpet DIN: 02539952	Cambridge Technology Enterprises Limited	Independent Director, Non - Executive
Ms. Manjula Aleti* DIN: 07563104	1. Cambridge Technology Enterprises Limited 2. Hypersoft Technologies Limited	Independent Director, Non – Executive
Srinivas Medepalli DIN: 08727174	Cambridge Technology Enterprises Limited	Independent Director, Non – Executive
Tarakad Narayanan Kannan DIN: 10942544	Cambridge Technology Enterprises Limited	Independent Director, Non – Executive

\* Ms. Manjula Aleti was appointed as the Director in Hypersoft Technologies Limited w.e.f. 14/11/2024

**Disclosure of relationships between directors inter-se:** There are no relationships inter-se directors as on March 31, 2025.

**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/Familiarization+Programme.pdf>

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

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

Web link for the terms and conditions of appointment of Independent Directors is:

[https://resources.ctepl.com/pdfs/investors/Terms\\_of\\_appointment\\_of\\_independent\\_Directors.pdf](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, 2025, 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
<b>Workplace &amp; Personal Effective Competencies</b>		
Interpersonal Skills, Innovative Thinking, Analytical Skills, 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. Srinivas Medepalli, & Mr. T.N. Kannan

Leadership Abilities, Corporate Ethics and Values		
<b>Industry-Wide Skills and Experience</b>		
Planning, Strategy Management and Business Leadership of Information Technology Industry, Industry Knowledge and Engagement, Business Operations Understanding.	The Board has eminent Directors who have experience and knowledge in IT industry which helps in growth of the business, planning, making strategic choices and decisions in uncertain environments. The Board especially the Whole – time Director have Business Intelligence and an overall understanding of Global Business Dynamics.	Mr. Dharani Raghurama Swaroop, Mr. Stefan Hetges Mr. Srinivas Medepalli, & Mr. T.N. Kannan
Business Intelligence, Understanding of Global business Dynamics.		
<b>Academics</b>		
Accounting and Financial Expertise	The Board has eminent business leaders with knowledge of Accounts and Finance.	Mr. Sridhar Lalpet, Mr. Dharani Raghurama Swaroop
Engineering, Computers, Law, Taxation, Foreign Exchange, Economics, Human Resources, Research, etc.	The Board of Directors have profound knowledge of subjects essentially required by the Company such as Engineering, Computers, Foreign Exchange, Economics, Human Resources, Research, etc.	Mr. Dharani Raghurama Swaroop, Mr. Stefan Hetges, Mrs. K. Jayalakshmi Kumari, Ms. Manjula Aleti , Mr. Sridhar & Mr. T.N. Kannan
<b>Governance</b>		
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 & Mr. T.N. Kannan

### 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**

No Independent Director resigned before the expiry of their tenure during the period ended March 31, 2025. However, in accordance with Section 149(11) of the Companies Act, 2013, the term of Ms. Jayalakshmi Kumari as an Independent Director concluded on March 13, 2025. Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the change in her designation from Non-Executive, Independent Director to a Non-Executive, Non-Independent Director with effect from March 14, 2025. This change in designation was subsequently approved by the shareholders through a postal ballot on May 14, 2025.

## **C. COMMITTEES OF THE BOARD**

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

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

### **I. Audit Committee**

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

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Reviewing, with management, the financial statements & results and auditor's report before submission to the Board for approval, with particular reference to: (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, (b) Changes, if any, in accounting policies and practices and reasons for the same, (c) Major accounting entries involving estimates based on the exercise of judgment by management, (d) Significant adjustments made in the financial statements arising out of audit findings, (e) Compliance with the SEBI Listing Regulations and other legal requirements relating to financial statements, (f) Disclosure of related party transactions (g) Modified Opinion(s) in the draft Audit report.
- Approval or any subsequent modification of transactions of the Company with related parties, including, grant of omnibus approval for related party transactions in accordance with applicable regulations.
- To scrutinize inter-corporate loans and investments.
- Review of Intra Group Transactions & Exposures
- Recommending to the Board, the appointment, reappointment, remuneration, terms of

appointment and, if required, the replacement or removal of the statutory auditor and fixation of audit fees.

- Reviewing, with the management, performance of statutory auditors & internal auditors and adequacy of the internal control systems.
- Review management letters/ letters of internal control weaknesses issued by statutory auditors, reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process, etc.
- Review audit plan and status of the plan.
- Reviewing the findings of internal investigations, if any conducted by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review of the Internal Audit reports relating to internal control weaknesses, if any.
- Review of the appointment, removal, and terms of remuneration of the Chief Internal Auditor.
- Evaluation of internal financial controls and risk management systems.
- Review the functioning of the Whistle Blower/Vigil Mechanism.
- Prior approval/approval or any subsequent modification of transactions of the listed entity with related parties;
- Carry out additional functions as is contained in the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as may be amended from time to time] or other regulatory requirements applicable to the Company or in the terms of reference of the Audit Committee or as delegated by the Board of Directors from time to time or as the Committee may deem fit.
- Abide by any other requirement in accordance with the applicable provisions of the SEBI Listing Regulations, Companies Act read with relevant rules thereunder.

### **Composition, meetings & attendance during the year**

The Audit Committee comprises of two Non-Executive Independent Directors and one Executive Director as on March 31, 2025. It is chaired by Mr. Sridhar Lalpet, Non-Executive Independent Director. Four meetings of the Audit Committee were held during the financial year 2024-25. The dates on which the said meetings were held are as follows:

May 30, 2024, August 13, 2024, November 14, 2024 and February 14, 2025. The time-gap between two Audit Committee meetings during the year comply with Regulation 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e., the Gap between two consecutive Audit Committee Meetings is not more than 120 days for the period ended March 31, 2025.



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 2024-25	No of meetings attended during the year 2024-25
Mr. Sridhar Lalpet, Non-Executive & Independent Director	Chairman	4	4
Mr. Dharani Raghurama Swaroop, Executive Director	Member	4	4
*Mrs. K Jayalakshmi Kumari, Non-Executive & Independent Director	Member	4	4
Ms. Manjula Aleti, Non-Executive & Independent Director	Member	4	4

*\*Pursuant to the change in Designation of Mrs. K Jayalakshmi, she ceased to be the member of the Audit Committee w.e.f. March 14, 2025*

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

### Internal Audit:

Your Directors have appointed M/s. M. Anandam & Co, Chartered Accountants, Hyderabad as internal auditors of the Company for the financial year 2024-25. 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](https://resources.ctepl.com/pdfs/investors/Performance_evaluation_nomination_remuneration_policy.pdf)

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

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

**Composition and meeting**

The Nomination and Remuneration Committee of the Company consists of (2) two Non-Executive & Independent Directors & (1) one Non-Executive & Non-Independent Director including Chairman as on March 31, 2025. 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 two meetings held by the Nomination and Remuneration Committee. The dates on which the said meetings were held are as follows:

May 30, 2024 & February 14, 2025.

### Composition, name of Members and attendance during the year

Name of the Director	Position	No. of Meetings Attended
Ms. Manjula Aleti*	Chairman	2
Mr. Sridhar Lalpet	Member	2
Ms. K Jayalakshmi Kumari	Member	2

\* Pursuant to Regulation 19 of the SEBI (LODR) Regulations, following the change in designation of Mrs. K. Jayalakshmi to Non-Executive, Non-Independent Director effective March 14, 2025, she was replaced by Mrs. Manjula Aleti, Independent Director, as Chairperson of the Nomination and Remuneration Committee with effect from the same date.

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

### Performance Evaluation of Board, Committees & Independent Directors

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

### Performance evaluation criteria for Independent Directors

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

## Board Diversity

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

## Succession Planning

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

## Remuneration of Directors:

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

Details of sitting fees paid to non-executive Directors for the period ended March 31, 2025 is as follows:

NAME OF THE DIRECTOR	AMOUNT (IN RUPEES)
Mr. Stefan Hetges *	-
Mrs. K. Jayalakshmi Kumari	1,95,000
Mr. Sridhar Lalpet	2,25,000
Ms. Manjula Aleti	2,10,000
Mr. Srinivas Medepalli	75,000
Mr. Tarakad Narayanan Kannan**	-

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

\*\* Mr. Kannan (DIN: 10942544) was appointed by the Board as an Additional Director (Non-Executive & Independent) effective February 15, 2025. His appointment was subsequently approved by the members through a postal ballot on May 14, 2025, for a term of five consecutive years commencing from February 15, 2025, hence payment of sitting fees is not applicable.

- d. Details of the remuneration of Executive Directors and Non-Executive Directors for the year ended 31<sup>st</sup> March, 2025 are as follows:

(in Rupees)

Name	Salary	Perquisites & other benefits	Performance Linked Incentives / Other Bonus / Variable Pay	Pension	Sitting fees	Others	Stock Options #	Total
Dharani Raghurama Swaroop, Whole – time Director <sup>#</sup>	1,01,18,334	-	20,83,330	-	-	-	-	1,22,01,664
Ms. K Jayalakshmi Kumari, Non-Independent Director	-	-	-	-	1,95,000	-	-	1,95,000
Mr. Stefan Hetges, Non-Executive Director*	-	-	-	-	-	-	-	-
Mr. Sridhar Lalpet, Independent Director	-	-	-	-	2,25,000	-	-	2,25,000
Ms. Manjula Aleti, Independent Director	-	-	-	-	2,10,000	-	-	2,10,000
Mr. Srinivas Medepalli	-	-	-	-	75,000	-	-	75,000
Mr. Tarakad Narayanan Kannan**	-	-	-	-	0	-	-	0

<sup>#</sup> 20,000 stock Options granted on July 10, 2015 was exercised on July 06, 2023.

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

\*\* Mr. Kannan (DIN: 10942544) was appointed by the Board as an Additional Director (Non-Executive & Independent) effective February 15, 2025. His appointment was subsequently approved by the members through a postal ballot on May 14, 2025, for a term of five consecutive years commencing from February 15, 2025, hence payment of sitting fees is not applicable.

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

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

**Till February 29, 2024:**

- a) The basic salary shall be in the range of INR 25,00,000/- to INR 40,00,000/- per annum payable monthly, as may be determined by the Board of Directors/Nomination and Remuneration Committee of the Company from time to time.
- b) Contribution to the Provident Fund, Superannuation fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 and the rules made thereunder or as defined in the rules of the respective Funds and Gratuity as per the rules of the Company and/or Income Tax Act, 1961;.
- c) House rent allowance as per the policy of the Company or as may be decided by the Board of Directors from time to time subject however to a limit of 60% of basic salary.
- d) Benefits such as Payment/Reimbursement of telephone and/or mobile phone(s) bills, conveyance, entertainment expenses, fuel expenses or other out of pocket expenses incurred in the course of official duties,
- d) Chauffeur driven Company maintained / leased cars (or allowances in lieu thereof) for business and personal use, reimbursement of running and maintenance expenses of car owned by, or leased / rented to Mr. Dharani Raghurama Swaroop for business and personal use, Group Medical Insurance policy, Group Personal Accident Insurance and Group Term Life Insurance and/or Life Insurance Policy as per the rules/policy of the company, Medical Allowance for self and his family subject to a limit of Rupees 500,000 per annum, Leave Travel Allowance/Assistance for self and family subject to a limit of Rupees 4,00,000 per annum, Special allowance or such other perquisites and allowance as per the policy/rules of the company in force and/or as may otherwise be decided by the Board from time to time subject to limit of Rupees 15,00,000 per annum and Earned or privilege leave on full pay and allowance as per the rules/policy of the company applicable to its employees.
- e) He is also eligible to receive any other stock grant or grant of stock options, as may be determined by the Board/Nomination and Remuneration Committee from time to time.
- f) He is eligible to receive Variable Pay upto an amount of Rupees 10,00,000/- per annum for each of the financial years or part thereof, subject to the applicable provisions of section 197 read with Schedule V of the Companies Act, 2013, taking into consideration various criteria including the performance of Mr. Dharani Raghurama Swaroop and the performance of the Company.



**W.e.f March 01, 2024:**

- a) Consolidated Salary including House Rent Allowance: upto Rupees 90,00,000 per annum payable monthly.
  - b) Performance Bonus not exceeding 10,00,000 per annum payable quarterly/half yearly or as may be determined by the Board.
  - c) Contribution to the Provident Fund, Superannuation fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 and the rules made thereunder or as defined in the rules of the respective Funds and
  - d) Gratuity as per the rules of the Company and/or Income Tax Act, 1961.
  - e) Benefits such as Payment/Reimbursement of telephone and/or mobile phone(s) bills, conveyance, entertainment expenses, fuel expenses or other out of pocket expenses incurred in the course of official duties or for the purpose of business of the company, reimbursement of expenses of car owned by, or leased / rented to Mr. Swaroop for business and personal use subject to maximum limit of Rupees 15,00,000 per annum, Group Medical Insurance policy, Group Personal Accident Insurance and Group Term Life Insurance and/or Life Insurance Policy as per the rules/policy of the company, Payment/Reimbursement of medical and hospitalization expenses of the Whole Time Director and his immediate family in accordance with the Company policy or Rupees 20,00,000/- per annum whichever is higher, Leave Travel Allowance/Assistance for self and family subject to maximum limit of Rupees 8,00,000/- per annum, Earned or privilege leave on full pay and allowance. Encashment/accumulation of Earned or Privilege leave will be permissible as per the rules/policy of the company applicable to its employees, Other leaves as per the rules/policy of the Company, Special allowance or such other perquisites and allowance as per the policy/rules of the company in force and/or as may otherwise be decided by the Board from time to time subject to a maximum limit of Rupees 10,00,000/- per annum.
  - f) He is also eligible to receive any other stock grant or grant of stock options, as may be determined by the Board/Nomination and Remuneration Committee from time to time.
  - g) In addition to the above-mentioned salary, Mr. Swaroop will be eligible to receive Variable Pay for each of the financial years or part thereof, as may be decided by the Nomination and Remuneration Committee / Board of Directors of the Company, subject to maximum limit of Rupees 15,00,000 per annum, taking into consideration performance of Mr. Swaroop and the performance of the Company.
- Service contracts, notice period and Severance fees: The appointment of Whole - time Directors is governed by resolutions passed by the Nomination & Remuneration Committee, Board of Directors and the Shareholders of the Company, which cover remuneration and the terms and conditions of such appointment read with the policy of the Company and letter of appointment, if any. Shareholders may refer the respective resolutions passed by them in this regard. The Company has issued letters of appointment to the Independent Directors, incorporating their roles, duties, responsibilities, etc. The terms of appointment of Independent Directors is available on the website of the Company. The Company also has a Director's and Officer's liability insurance which covers all Directors and Officers for liability arising out of fiduciary acts. There is no separate provision for payment of severance fees governing the terms of appointment of Directors. With

respect to notice period of Directors, all the Directors have option to retire from office at any time during the term of appointment by giving notice in writing except for Mr. Dharani Raghurama Swaroop, Whole time Director whose tenure will be subject to termination by 3 months' notice in writing on either side. The Company reserves the right to waive the required notice period or part thereof, in its discretion. However, the statutory provisions will also apply.

Shareholding of the Directors of the Company as on March 31, 2025

Name	No of shares	% of Total holding
Dharani Raghurama Swaroop	12200	0.06

### III. Stakeholders Relationship Committee

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

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

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

Relationship Committee or as delegated by the Board of Directors from time to time or as the Committee may deem fit.

### Composition of the Committee

The Stakeholders Relationship Committee of the Company consists of one Independent Non-Executive Director, one Non-Independent Non-Executive Director 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 14, 2025.

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

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

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

**Name and Designation of Compliance Officer:** Mr. Ashish Bhattad (*Ceased to be the Company Secretary & Compliance office of the company w.e.f. July 28, 2025*)

### Nature of Complaints received and attended during FY 2024-25

Complaints pending as on April 01, 2024	Complaints received during the year	Complaints redressed during the year	Number of Pending Complaints as on March 31, 2025
0	5	5	Nil

### IV. Risk Management Committee

In accordance with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to constitute a Risk Management Committee is applicable only to the top 1000 listed entities. Since this provision is currently not applicable to the Company, no Risk Management Committee has been constituted.

## 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, 2022, March 31, 2023 and March 31, 2024. Hence, Corporate Social Responsibility provisions i.e., Section 135 of the Companies Act, 2013 read with the rules made thereunder are not applicable to the Company.

## VI. Finance Committee

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

### No. of meetings held during the year:

During the year, there were two meetings held by the Finance Committee dated December 23, 2024 & January 10, 2025.

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

Sl. No.	Name of the Member	Position	No. of Meetings held	No. of Meetings Attended
1.	Mr. Dharani Raghurama Swaroop Whole-time Director	Chairman	2	2
2.	Ms. Manjula Aleti Independent Director	Member	2	2
3.	Mr. Sridhar Lalpet Independent Director	Member	2	2

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 those meetings:

Year	Date, Day and Time	Location	Number of Special Resolutions Passed
2023-24	Monday, September 30,	Through Video Conference/ Other Audio Visual Means.	1 (One) special resolution was passed as follows:

	2024 at 3.00 PM	For statutory purposes, location shall be registered office of the Company: Capital Park, 4th Floor, Unit No. 403B & 404, Plot No. 1-98/4/1-13, 28 & 29, Survey No.72, Image Gardens Road, Madhapur, Hyderabad - 500 081, Telangana, India.	i. Re-appointment of Mr. Sridhar Lalpet (DIN-02539952) as Non-Executive, Independent Director of the Company.
2022-23	Wednesday, September 27, 2023 at 3.00 PM	Through Video Conference/ Other Audio Visual Means.  For statutory purposes, location shall be registered office of the Company: Capital Park, 4th Floor, Unit No. 403B & 404, Plot No. 1-98/4/1-13, 28 & 29, Survey No.72, Image Gardens Road, Madhapur, Hyderabad - 500 081, Telangana, India.	1 (One) special resolution was passed as follows:  i. Re-appointment of Mr. Dharani Raghurama Swaroop (DIN: 00453250) as Whole-time Director and to fix his remuneration.
2021-22	Thursday, September 29, 2022 at 03.00 PM	Through Video Conference/ Other Audio Visual Means.  For statutory purposes, location shall be registered office of the Company: Unit No. 04-03, Level 4, Block 1, Cyber Pearl, Hitec – City, Madhapur, Hyderabad (TS) – 500081	1 (One) special resolution was passed as follows:  i. Appointment of Mr. Amudala Sreeramulu Nageswar Rao (DIN 07030259) as Non-Executive, Independent Director of the Company.

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

## 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](http://www.ctepl.com)

**Newspapers wherein result normally published:** Financial Express & Nava Telangana.

**Website:** The Company's functional website i.e., [www.ctepl.com](http://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](http://www.ctepl.com).

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

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

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

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

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

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

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

## F. GENERAL SHAREHOLDERS INFORMATION

- **Company Registration Details:** The Company is registered in the State of Telangana, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L72200TG1999PLC030997.

- **Registered Office & Correspondence Address**

Cambridge Technology Enterprises Limited  
Capital Park, 4<sup>th</sup> Floor, Unit No. 403B & 404,  
Plot No. 1-98/4/1-13, 28 & 29, Survey No.72,  
Image Gardens Road, Madhapur,  
Hyderabad - 500 081, Telangana, India  
Tel: 040 – 67234400; Fax: 040 – 67234800.

- **Date, Time and Venue of the Annual General Meeting**

The date, time and venue of Annual General Meeting to be conducted during the year 2025 shall be as per notice of 26<sup>th</sup> Annual General Meeting annexed with this Annual Report.

- **Dividend payment date:** Not Applicable

- **Particulars of Financial Calendar:**

<b>Financial year</b>	April 1, 2024 to March 31, 2025
	April 1, 2025 to March 31, 2026
<b>Audited Results announced</b>	May 30, 2024 for the financial year ended March 31, 2024
	May 29, 2025 for the financial year ended March 31, 2025
<b>Book Closure Date</b>	As per Notice of 26 <sup>th</sup> Annual General Meeting.

- **Tentative calendar for declaration of financial results in financial year 2025-26 is given below:**

<b>Results for the quarter ended</b>	<b>Tentative Timeline</b>
30 June 2025	2 <sup>nd</sup> week of August 2025
30 September 2025	2 <sup>nd</sup> week of November 2025
31 December 2025	2 <sup>nd</sup> week of February 2026
31 March 2026	Last week of May 2026

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

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



*We confirm that the Annual Listing Fees for the financial year 2023–2024 have been duly paid to BSE Limited and the National Stock Exchange of India Limited. Furthermore, the Annual Listing Fees for the financial year 2024–2025 have also been paid to both exchanges, and there are no outstanding dues as of the date of this report.*

- **Market Price Data**

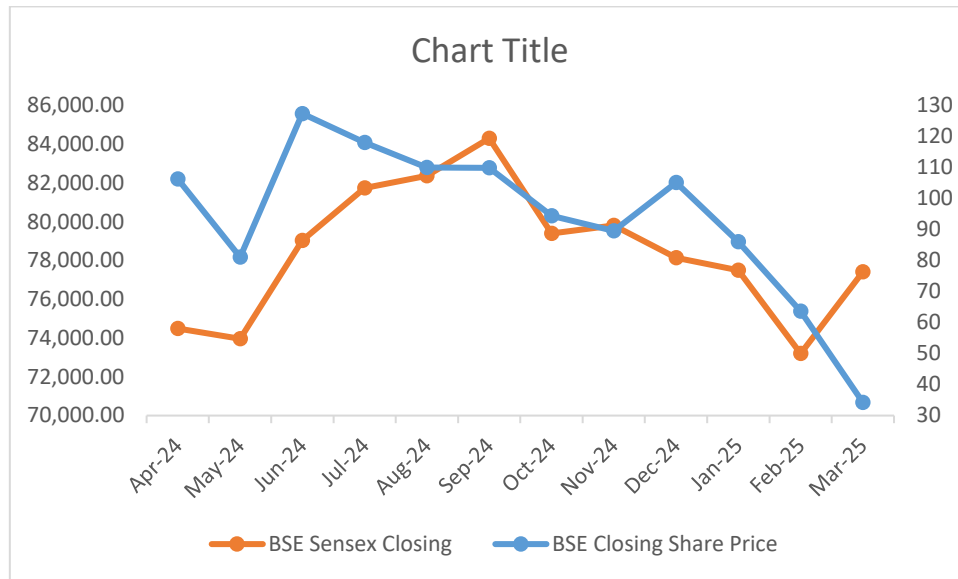
The monthly high and low prices recorded in BSE and NSE during the financial year 2024-25 is as under:

BSE				NSE		
Month	High	Low	Traded Volume (in lakhs)	High	Low	Traded Volume (in lakhs)
Apr-24	106.21	84.5	1.20442	107.10	83.50	8.24
May-24	106	79.7	0.78298	108	79.80	2.96
Jun-24	132.5	77.23	7.52145	133	77.25	39.26
Jul-24	147.3	110	4.43975	147.60	111.74	30.63
Aug-24	120.9	92.55	1.2276	119.49	92.44	5.60
Sep-24	109.9	93.55	1.2547	109	92.25	2.19
Oct-24	112.05	89	0.85491	115.50	90	3.93
Nov-24	100.5	81.33	0.86678	100.99	81.10	4.38
Dec-24	115	91	1.79989	114.90	92.10	14.79
Jan-25	117	77	1.04738	116.67	74.65	10.34
Feb-25	87.09	58.89	0.64928	87.90	58.77	6.93
Mar-25	63.5	34.25	3.92511	63.57	34.11	16.64

- **Performance in comparison to BSE Sensex**

BSE		
Month	Closing Share Price	Sensex Closing
Apr-24	106.21	74,482.78
May-24	81.05	73,961.31
Jun-24	127.35	79,032.73
Jul-24	118.00	81,741.34
Aug-24	109.95	82,365.77
Sep-24	109.90	84,299.78
Oct-24	94.35	79,389.06
Nov-24	89.56	79,802.79
Dec-24	105.16	78,139.01
Jan-25	86.00	77,500.57
Feb-25	63.65	73,198.10
Mar-25	34.25	77,414.92

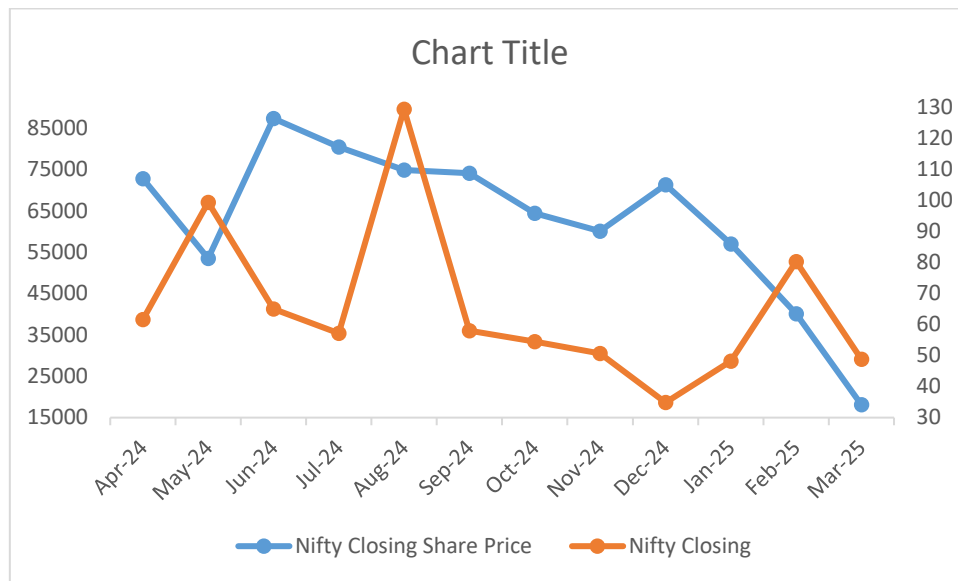
## Graphical Presentation



- Performance in comparison to Nifty 50

NSE		
Month	Closing Share Price	Nifty Closing
Apr-24	107.00	38741.7
May-24	81.30	67040.32
Jun-24	126.44	41242.87
Jul-24	117.29	35411.32
Aug-24	109.81	89554.91
Sep-24	108.74	36028.06
Oct-24	95.94	33403.89
Nov-24	90.11	30509.98
Dec-24	105.09	18646.79
Jan-25	85.98	28638.01
Feb-25	63.49	52745.2
Mar-25	34.17	29156.37

## Graphical Presentation



- **Suspension of Securities from Trading:** Not applicable

- **Registrar to an issue and Share Transfer Agents:**

Aarthi Consultants Private Ltd

CIN: U74140TG1992PTC014044; SEBI Registration No. INR000000379

1-2-285, Domalguda, Hyderabad – 500 029, Telangana.

Tel: +91-40-27638111; 27634445 Fax +91-40-27632184

E-mail: [info@arthiconsultants.com](mailto:info@arthiconsultants.com); Website: <http://www.arthiconsultants.com/>

- **Share Transfer System**

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

According to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Also, transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form. In view of this, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, 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>

As at March 31, 2025, no equity shares were pending for transfer.

#### Distribution of shareholding as on March 31, 2025

S. No	Category	Holders	Holders %	No. of Shares	Amount	Amount %
1	1 - 5000	10520	84.28	11,74,484	1,17,44,840	5.98
2	5001 - 10000	937	7.51	7,65,677	76,56,770	3.9
3	10001 - 20000	482	3.86	7,21,884	72,18,840	3.68
4	20001 - 30000	183	1.47	4,71,571	47,15,710	2.4
5	30001 - 40000	85	0.68	3,03,194	30,31,940	1.54
6	40001 - 50000	75	0.6	3,53,625	35,36,250	1.8
7	50001- 100000	106	0.85	7,74,680	77,46,800	3.95
8	100001 & Above	94	0.75	1,50,65,900	15,06,59,000	76.75
	<b>Total:</b>	<b>12482</b>	<b>100</b>	<b>1,96,31,015</b>	<b>19,63,10,150</b>	<b>100</b>

#### Category of Equity Shareholders as on March 31, 2025.

Category	No. of Shares held	Percentage of Shareholding
<b>Promoter &amp; Promoter Group</b>	<b>99,94,693</b>	<b>50.91</b>
<b>Public</b>		
Individual Shareholders	69,15,597	35.23
Bodies Corporate	1,73,820	0.89
Foreign Companies	12,78,481	6.51
Clearing Members	101	0.00
Foreign Portfolio Investor	-	-
Non - Resident Indians	7,77,506	3.96
Foreign Nationals	92,027	0.47
Directors and their Relatives (excluding Independent Directors)	12,200	0.06
NBFCs	-	-
Foreign Portfolio Investors Category I	6,046	0.03
<b>Total Public Shareholding</b>	<b>92,56,078</b>	<b>47.15</b>
<b>Employee Benefit Trusts (Non – Promoter &amp; Non – Public)</b>	<b>3,80,244</b>	<b>1.94</b>
<b>Total</b>	<b>1,96,31,015</b>	<b>100.00</b>

S. No.	Name	No. of shares held	% of paid up capital
<b>I. Promoters</b>			
1	Cloud Computing LLC	99,94,693	50.91
<b>SUB-TOTAL</b>		<b>99,94,693</b>	<b>50.91</b>
<b>II. Public</b>			
<b>Holding more than 1%</b>			
2	Smartshift AG	12,21,100	6.22
3	Raymond J Lane	5,00,000	2.55
4	Devinder Prakash Kalra	4,92,629	2.51
5	Anuradha Kalra	2,61,621	1.33
6	Purushothaman Vinayakam (ESOP Trust)	2,27,000	1.16
<b>SUB-TOTAL</b>		<b>27,02,350</b>	<b>13.77</b>
<b>III. OTHERS</b>		<b>69,33,972</b>	<b>35.32</b>
<b>GRAND TOTAL</b>		<b>1,96,31,015</b>	<b>100.00</b>

- 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 2025, 18,976,226 equity shares representing 96.67% of the total paid up share capital were held in dematerialized form with NSDL and CDSL.

S. No.	Mode	No. of shares	% of total paid up
1	Demat (NSDL)	1,48,48,113	75.64
2	Demat (CDSL)	41,28,113	21.02
3	Physical	6,54,789	3.34
<b>TOTAL</b>		<b>1,96,31,015</b>	<b>100.00</b>

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

The company has not issued any Global depository receipts or American depository receipts or warrants or any other convertible instruments during the period ended March 31, 2024. Also, there are no outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments as on March 31, 2025.

- 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 2024-25 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 2024-25 is 184.24 lakhs.

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

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

### **North America**

#### **USA**

**Cambridge Technology Inc. (Wholly Owned Subsidiary):**

120 SE 6<sup>th</sup> Avenue, Topeka, Kansas 66603;  
5051 Peachtree Corners Circle, Suite 200, Norcross GA 30092;  
245 First Street, Riverview, 18th Floor, Cambridge, MA 02142;  
1400 Envoy Circle, Suite 1408, Louisville KY 40299

**Cambridge Technology Financial Services, Inc. (Wholly Owned Step Down Subsidiary):**

310 Alder Road, P.O. Box 841, Dover, Delaware 19904, County of Kent.

**Appshark Software Inc. (Wholly Owned Subsidiary):**

3939 belt Line Rd, Ste 575, Addison, Texas 75007

#### **Singapore**

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

#### **Philippines**

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

#### **Malaysia**

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

**India**

- Capital Park, 4<sup>th</sup> Floor, Unit No. 403B & 404, Plot No. 1-98/4/1-13, 28 & 29, Survey No.72, Image Gardens Road, Madhapur, Hyderabad - 500 081, Telangana, India.
- 91 Springboard Business Hub Pvt Ltd, 4<sup>th</sup> Floor, #175 & #176, Dollars Colony, Phase 4, JP Nagar, Bannerghatta Main Road, Bengaluru - 560 076, Karnataka,.
- Level 4, A-Wing, Dynasty Business Park, Andheri Kurla Road, Andheri (E) Mumbai – 400 059, Maharashtra.
- Express Infrastructure Private Limited 5th,6th and 7th Floor, EA Chambers Tower II, Chennai, 600014, Tamil Nadu

- **Address for correspondence**

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

**Phone** : +91 40 67234400

**Fax** : +91 40 67234800

**E-mail Id** : [investors@ctepl.com](mailto:investors@ctepl.com)

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

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

## **G. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES**

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

## **H. OTHER DISCLOSURES**

### **Particulars of Directors seeking Appointment/Re-appointment**

For particulars of Directors seeking appointment / re – appointment, please refer report of the board of directors of the Company, which forms part of this annual report and Notice of 26<sup>th</sup> Annual General Meeting.

### **Senior Management**

Particulars of Senior Management Personnel of the Company as on March 31, 2025 are as follows:

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



*\*Mr. Ashish Bhattad, Company Secretary & Compliance Officer of the company has tendered his resignation vide his resignation letter dated June 14, 2025 from all his positions in the Company with effect from close of business hours of July 28, 2025*

**Changes in Senior Management Personnel during the financial year 2024 – 25:**

Name	Designation	Date of Resignation	Date of Appointment
Mr. Raghavan Madabhushi	Executive Vice President	December 12, 2024	-
Mr. Prasad VDRKSV Tangella	Chief Human Resources Officer	December 31, 2024	-

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

Name	Designation	Date of Resignation	Date of Appointment
Mr. Ashish Bhattad	Company Secretary & Compliance Officer	July 28, 2025	February 12, 2024
Ms. Priyanka Chugh*	Company Secretary & Compliance Officer	NA	August 12, 2025

*\*The Board of Directors in their meeting held on August 12, 2025 has approved the appointment of Ms. Priyanka Chugh as the Company Secretary & Compliance Officer of the Company w.e.f. August 12, 2025.*

**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 2024-25, all related party transactions were in the ordinary course of business and on arm's length basis. During the year, the Company/Subsidiaries had not entered into any contract / arrangement / transactions with Related Parties (except with its subsidiaries as follows) which could be considered as material in terms of Regulation 23 of the SEBI (LODR) Regulations, 2015. In accordance with Ind AS, disclosures on related party transactions have been made in the notes to the Financial Statements.

Names of Related Party	Nature of Relationship	Nature of Transaction	Salient terms of the contract or transactions including the value, if any
Cambridge Technology Inc., USA ("CTI")	Wholly Owned Subsidiary	Services Rendered	As per transfer pricing guidelines. CTI may outsource software development work to Company from time to time. The payment shall be as per transfer pricing guidelines. The Export Revenue from Cambridge Technology Inc., USA for the FY 2024-25 is Rupees 61,91,57,442.97/-

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

### Related Party Transactions Policy

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

Web link: [https://resources.ctepl.com/pdfs/investors/Related\\_party\\_transactions\\_policy.pdf](https://resources.ctepl.com/pdfs/investors/Related_party_transactions_policy.pdf)

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

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

Stock Exchange	Regulation	Quarter	Fine Amount (in Rupees)
NSE	Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: The Company did not submit Standalone & Consolidated Assets & Liabilities and Cash Flow Statement.	September 30, 2023	2,47,800
BSE			70,800
<b>Total</b>			<b>3,18,600</b>

Pursuant to Regulation 33(3)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company, the listed entity shall also submit as part of its standalone or consolidated financial results for the half year, by way of a note, a statement of assets and liabilities as at the end of the half-year. Also, as per Regulation 33(3)(f) of the said regulations, the Company shall also submit as part of its standalone and consolidated financial results for the half year, by way of a note, statement of cash flows for the half-year.

### 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 2024-25, no personnel have

been denied access to the Audit Committee. The Whistle Blower Policy is available on the website of the Company. Web link: [https://resources.ctepl.com/pdfs/investors/Whistle\\_Blower\\_Policy.pdf](https://resources.ctepl.com/pdfs/investors/Whistle_Blower_Policy.pdf)

### **Compliance with mandatory requirements**

During the Financial Year 2024-25, the Company has duly complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- The Internal Auditors report directly to the Audit Committee.
- The Company has received audit report with unmodified opinion for both standalone and consolidated audited financial results of the Company for the financial year ended March 31, 2025 from the statutory auditors, M/s. B R A N D & Associates LLP, Chartered Accountants vide Independent Auditors Report dated May 29, 2025.
- 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. Manjula Aleti, Independent Director of the Company is appointed as a Director on the Board of Directors of material wholly owned subsidiary(ies) of the Company as on March 31, 2025.

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](https://resources.ctepl.com/pdfs/investors/Policy_on_material_subsidiaries.pdf)

**Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

Names of Party	Nature of Relationship	Nature of Transaction	Salient terms of the contract or transactions including the value, if any
CTE Technologies Solutions Private Limited (Formerly known as CTE Web Apps Private Limited)	Common Directorship (Mr. Dharani Raghurama Swaroop)	Loan extended	Rupees 5,47,87,469/-

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

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

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of Appointment of Statutory Auditor
Cambridge Technology Inc	23/12/2014	USA	NA	NA
Appshark Software, Inc	09/10/2013	USA	NA	NA
Cambridge Innovations Capital LLC, USA	28/06/2016	USA	NA	NA

FA Software Services Private Limited was a material subsidiary earlier. However, during the year under review, it does not meet the criteria of Material Subsidiaries.

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

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

**Certificate from Practicing Company Secretary:**

A certificate from M/s. Rajora & Co, Practicing Company Secretaries (Proprietor: Ms. Priyanka Rajora, Practicing Company Secretary: CP No. 22886) that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by

the Board/Ministry of Corporate Affairs or any such statutory authority is attached as **Annexure – 1** to this report.

**Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year:** No such instances during the period under review.

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

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

Particulars	March 31, 2025	March 31, 2024
Statutory audit fee	10,00,000	7,00,000
For other services (including fees for quarterly limited review)	5,50,000	3,00,000
Reimbursement of expenses	-	-
Services to Subsidiary Companies	2,25,000	1,37,500
<b>Total</b>	<b>17,75,000</b>	<b>11,37,500</b>

**Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year 2024-25:**

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

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

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

**Code of Conduct**

The Company has adopted a Code of Conduct for the Board of Directors & senior management personnel of the Company, as per the provisions of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code serves as a guide to the Directors and Senior Management to make informed and prudent decisions and act on them.

The code is available on the website of the Company at <https://resources.ctepl.com/pdfs/investors/CodeofConduct for Board Members and SMP.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, 2025. 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 2024-25 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 34 & 35 (for financial instruments & risk management and financial risk management) of the Consolidated Financial Statements and Note 35 & 36 (for financial instruments & risk management and financial risk management) of the Standalone Financial Statements which forms part of annual report.

### **Reconciliation of Share Capital Audit for reconciliation of share capital**

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

### **Information flow to the Board Members**

Pursuant to Regulation 17(7), Part A of Schedule II of the SEBI (LODR) Regulations, 2015, necessary information is furnished to the Board members from time to time to enable them to review, provide inputs, and grant approvals as required.

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

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

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

### **CEO and CFO certification**

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

### **Compliance Certificate regarding compliance of conditions of Corporate Governance**

M/s. Rajora & Co, Practicing Company Secretaries (Proprietor: Ms. Priyanka Rajora, Practicing Company Secretary: CP No. 22886) has issued a compliance certificate regarding compliance of conditions of Corporate Governance as stipulated under SEBI (LODR) Regulations, 2015 for the financial year ended March 31, 2025. The said certificate is annexed as **Annexure 7** to the Directors Report.

The Company also submits a quarterly Integrated corporate governance report in the format as specified from time to time to NSE & BSE within 30 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, 2025:**

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

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

**For and on behalf of the Board of Directors**

Sd/-

Sd/-

**Place: Hyderabad**  
**Date: August 18, 2025**

**Dharani Raghurama Swaroop**  
Whole – time Director  
DIN: 00453250

**Sridhar Lalpet**  
Independent Director  
DIN: 02539952

**Annexure - 1**

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

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

To,

**The Members,**

**Cambridge Technology Enterprises Limited**

Capital Park, 4<sup>th</sup> Floor, Unit No.403B&404, Sy No.72, Plot No.1-98/4/1-13,28&29,  
Image Gardens Road, Madhapur Hyderabad-500081, Telangana, India

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

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

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

I hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on March 31, 2025.

**Table A:**

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

**Annexure - 1**

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

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

To,

**The Members,**

**Cambridge Technology Enterprises Limited**

Capital Park, 4<sup>th</sup> Floor, Unit No.403B&404, Sy No.72, Plot No.1-98/4/1-13,28&29,  
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In my opinion and to the best of my knowledge and based on the following:

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

I hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on March 31, 2025.

**Table A:**

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Mr. Stefan Hetges	03339784	15-11-2010
Ms. Jayalakshmi Kumari Kanukollu	03423518	14-03-2015
Ms. Manjula Aleti	07563104	01-07-2021
Mr. Srinivas Medepalli	08727174	08-03-2023
Mr. Tarakad Narayanan Kannan	10942544	15-02-2025

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

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

**Date: August 12, 2025  
Place: Hyderabad**



## Financial Highlights and Statements for the Fiscal Year



## **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 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025, of its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matter**

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

The key audit matter	How the matter was addressed in our audit
Revenue with expired purchase orders and without purchase orders	<p><b>Understanding of Contracts:</b> We reviewed the nature of the contracts, past transactions, and performances related to revenue transactions, including those linked to expired purchase orders (POs) and those without POs, to ensure compliance with revenue recognition policies.</p> <p><b>Subsequent Realization Checks:</b> We performed subsequent realization checks by examining the subsequent receipts and validating them against the recorded revenue to ensure the completeness and valuation, validity of the revenue.</p> <p><b>Reliance on Findings:</b> Based on the understanding of contracts and the results of subsequent realization checks, we placed reliance on the evidence obtained to conclude on the appropriateness of the revenue recognition in these instances.</p>
Capital Work in progress	<p><b>Understanding of the Project:</b> We gained an understanding of the project, including its scope, timeline, and objectives, to assess the appropriateness of costs capitalized as work in progress.</p> <p><b>Project Demonstration by the Team and Management:</b> We attended project demonstrations conducted by the project team and management to verify the progress and assess the accuracy of reported capital work in progress.</p> <p><b>Future Market Estimates for the Projects:</b> We have been provided with future market estimates provided by management to evaluate the viability and potential future economic benefits of the projects under construction.</p> <p><b>Reliance on Findings:</b> We relied on the understanding of the project, the demonstrations, and the market estimates to assess the appropriateness of capitalizing the work in progress.</p>
Revenue recognition-Fixed price contracts where revenue is recognised using percentage of completion method The Company inter alia engages in Fixed-price contracts, wherein, revenue is recognised using	Our audit procedures included the following: Obtained an understanding of the systems, processes and controls implemented by the Company for recording and computing revenue

<p>the percentage of completion computed as per the input method based on the Company's estimate of contract costs. We identified revenue recognition of fixed price contracts where the percentage of completion is used as a key audit matter since</p> <ul style="list-style-type: none"> <li>• there is an inherent risk and presumed fraud risk around the accuracy and existence of revenues recognised considering the customised and complex nature of these contracts and significant inputs of IT systems;</li> <li>• application of revenue recognition using percentage of completion under accounting standard (Ind AS 115, Revenue from Contracts with customers) is complex and involves estimating the future cost-to-completion of these contracts, which is used to measure the stage of completion of the relevant performance obligation;</li> <li>• these contracts may involve onerous obligations which requires critical assessment of foreseeable losses to be made by the Company; and</li> <li>• at year-end, significant amount of contract assets, unearned and deferred revenue balances related to these contracts are recognised on the balance sheet.</li> </ul>	<p>and the associated contract assets, unearned and deferred revenue balances.</p> <p>Evaluated the design and implementation and tested operating effectiveness of Company's key manual and automated internal financial controls over:</p> <ul style="list-style-type: none"> <li>• Computation of revenue recognition;</li> <li>• Cost and revenue reports generated by the system;</li> <li>• Allocation of resources and budgeting systems which prevent the unauthorised recording/changes to costs incurred; and</li> <li>• Estimation of contract costs required to complete the respective projects.</li> </ul> <p>On specific and statistically selected samples of contracts, we tested that the revenue recognised is in accordance with the revenue recognition accounting standard. This includes testing the Company's computation of the estimation of contract costs and onerous obligations, if any, where we:</p> <ul style="list-style-type: none"> <li>➤ assessed that the estimates of costs to complete were reviewed and approved by appropriate designated management personnel;</li> <li>➤ performed a retrospective analysis of costs incurred with estimated costs to identify significant variations and challenged whether those variations are required to be considered in estimating the remaining costs to complete the contract;</li> <li>➤ assessed the appropriateness of contract assets, unearned and deferred revenue on balance sheet date by evaluating the progress of underlying contracts and milestones achieved to identify possible changes in estimated costs to complete the remaining performance obligations; and</li> <li>➤ inspected underlying documents and performed substantive procedures over</li> </ul>
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	<p>cost budget changes to determine reasonableness of contract costs.</p> <p>Tested details of a sample of journal entries related to revenue recognised from percentage of completion method throughout the reporting period, using risk-based criteria, with the relevant underlying documentation.</p> <p>Assessed the appropriateness of the related disclosures in the standalone financial statements.</p>
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## Other Information

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

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

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

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

## Emphasis of Matter

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

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance,

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

In preparing the consolidated financial statements, the Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are

also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## Other matters

- a) We audited the financial statements/ financial information of Cambridge Technology Inc., USA whose financial statements reflect total assets of 8,387.59 lakhs as of 31 March 2025, total income of Rs. 15,549.24 Lakhs, net profit/(loss) of Rs. (1,593.00) Lakhs; total comprehensive income of Rs. (1,593.00) Lakhs for the year ended 31 March 2025 respectively and net cashflow of Rs. (10.09) lakhs for the year ended 31<sup>st</sup> March 2025 as considered in the consolidated financial results, which have been audited by us. Our opinion is not modified in respect of this matter.
- b) We audited the financial statements/ financial information of CTE Technology Solutions Private Limited (formerly known as CTE Web Apps Private Limited) whose financial statements reflect total assets of 1,281.01 lakhs as at 31 March 2025, total income of Rs. 1,468.16 Lakhs, total profit /(loss) of Rs. (363.66) Lakhs; total comprehensive loss of Rs. (357.76) Lakhs for the year ended 31 March 2025 respectively and net cashflow of Rs. 25.32 lakhs for year ended 31<sup>st</sup> March 2025 as considered in the consolidated financial results, which are audited by us. Our opinion is not modified in respect of this matter.
- c) We audited the financial statements/ financial information of FA Software Services Private Limited whose financial statements reflect total assets of 150.56 lakhs as at 31 March 2025, total income of Rs.135.73 lakhs, total profit /(loss) of Rs. (1,481.59) Lakhs; total comprehensive loss of Rs. (1,472.55) Lakhs for the year ended 31 March 2025 respectively and net cashflow of Rs. (143.79) lakhs for year ended 31<sup>st</sup> March 2025 as considered in the consolidated financial results, which are audited by us. Our opinion is not modified in respect of this matter.
- d) We audited the financial statements/ financial information of R.P. Web Apps Private Limited whose financial statements reflect total assets of 525.35 lakhs as at 31 March 2025, total income of Rs. 486.35 total profit /(loss) of Rs. (214.82) Lakhs; total comprehensive profit/(loss) of Rs. (189.88) Lakhs for the year ended 31 March 2025 respectively and net cashflow of Rs.(27.71) lakhs for year ended 31<sup>st</sup> March 2025 as considered in the consolidated financial results, which are audited by us. Our opinion is not modified in respect of this matter.
- e) We did not audit the financial statements/ financial information of Cambridge Technology Investments Pte Ltd, Singapore whose financial statements reflect total assets of 569.21 lakhs as at 31 March 2025, total income of Rs. Nil Lakhs, total profit /(loss) of Rs. (0.46) Lakhs and total comprehensive loss of Rs. (0.46) Lakhs for the year ended 31 March 2025 respectively and net cash flow of Rs. (24.69) lakhs for year ended 31<sup>st</sup> March 2025 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) We did not audit the financial statements/ financial information of Cambridge BizServe Inc, Philippines whose financial statements reflect total assets of 89.17 lakhs as of 31 March 2025, total income of Rs. 81.41 Lakhs, total net profit / (loss) of Rs. 11.31 Lakhs; total comprehensive profit/(loss) of Rs.11.31 Lakhs for the year ended 31 March 2025 respectively and net cashflow of Rs.1.35 lakhs for the year ended 31<sup>st</sup> March 2025 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.



- g) We did not audit the financial statements/ financial information of CT Asia SDN. BHD. (formerly known as CT Software Solutions SDN BHD), Malaysia whose financial statements reflect total assets of Rs. 115.08 lakhs as at 31 March 2025, total income of Rs. Nil Lakhs, total profit /(loss) of Rs. (49.15) Lakhs and total comprehensive loss of Rs. (49.15) Lakhs for the year ended 31 March 2025 respectively and net cash flow of Rs. (3.99) lakhs for year ended 31<sup>st</sup> March 2025 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.
- h) We did not audit the financial statements/ financial information of Cambridge Innovation Capital LLC, USA whose financial statements reflect total assets of Rs. 2,895.33 lakhs as at 31 March 2025, total income of Rs. 89.87 Lakhs, total net profit/(loss) of Rs. (82.52) Lakhs; total comprehensive income of Rs. (82.52) lakhs for the year ended 31<sup>st</sup> March 2025 respectively and net cash flows of Rs.(76.17) Lakhs for the year ended 31 March 2025 as considered in the consolidated financial results, which are unaudited furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements and other financial information.
- i) We did not audit the financial statements/ financial information of Appshark Inc., USA whose financial statements reflect total assets of 6,208.53 lakhs as of 31 March 2025, total income of Rs. 2,842.20 Lakhs, net profit/(loss) of Rs. (281.36) Lakhs; total comprehensive income of Rs. (281.36) Lakhs for the year ended 31 March 2025 respectively and net cashflow of Rs. (871.13 lakhs) for the year ended 31<sup>st</sup> March 2025 as considered in the consolidated financial results, which have been audited by their independent auditor for the year ended 31 March 2025, whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated under the auditors responsibilities section as above.
- j) We did not audit the financial statements/ financial information of Cambridge Technology Financial Services Inc. USA whose financial statements reflect total assets of Rs. 44.52 lakhs as at 31 March 2025, total income of Rs. 322.21 Lakhs, total net profit/(loss) of Rs. (1094.06) lakhs; total comprehensive income/(loss) of Rs. (1094.06) lakhs for the year ended 31<sup>st</sup> March 2025 respectively and net cash flows of Rs. (1,118.54) Lakhs for the year ended 31 March 2025 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.
- k) We audited the financial statements/ financial information of N2T1 AI Solutions Private Limited whose financial statements reflect total assets of 1.01 lakhs as at 31 March 2025, total income of Rs. 0.01 Lakhs, total profit /(loss) of Rs. (0.05) Lakhs; total comprehensive profit/(loss ) Rs. (0.05) Lakhs for the year ended 31 March 2025 respectively and net cashflow of Rs.0.80 lakhs for year ended 31<sup>st</sup> March 2025 as considered in the consolidated financial results, which are audited by audited by us. Our opinion is not modified in respect of this matter.
- l) We did not audit the financial statements/ financial information of C B I Z Information Technology LLC whose financial statements reflect total assets of Rs. 6.06 lakhs as at 31 March 2025, total income of Rs. 28.69 Lakhs, total net profit of Rs. (133.72) lakhs; total

comprehensive income of Rs. (133.72) lakhs for the year ended 31st March 2025 respectively and net cash inflows of Rs. 0.99 Lakhs for the year ended 31 March 2025 as considered in the consolidated financial results, which are unaudited furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements and other financial information.

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements of subsidiaries, as referred to in 'Other Matters' paragraph, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and returns and reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

- e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31<sup>st</sup> March, 2025, none of the directors of the Group Companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer income tax liabilities disclosed in the consolidated balance sheet along with Note 39 to the consolidated financial statements.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Holding Company.
  - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note to financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
- vi.** Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under iv and v contain any material misstatement.
- vii.** Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and based on the other auditor’s reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Company, its subsidiary companies incorporated in India have used accounting software’s for maintaining their respective books of account for the financial year ended 31<sup>st</sup> March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software’s. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Company, have not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- h) With respect to the matter to be included in the Auditors’ report under Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

**Kumaraswamy Reddy A**  
Partner  
Membership no: 220366

**Date: 29<sup>th</sup> May, 2025**  
**Place: Hyderabad**  
**UDIN: 25220366BMICWH9995**

**Annexure A to the Independent Auditor's report on the consolidated financial statements of Cambridge Technology Enterprises Limited for the year ended 31 March 2025**

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

In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order 2020, the auditors of the subsidiary Companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements, except for the following:

<b>Name of the Entities</b>	<b>Parent Company/subsidiary/Joint Venture/Associate</b>	<b>Clause number of the CARO report which is unfavourable or qualified or adverse</b>
Cambridge Technology Enterprises Limited	Parent	Clause 7, 9
CTE Technology Solutions Private Limited (formerly known as CTE Web Apps Private Limited)	Subsidiary	Clause 7, 17
R.P. Web Apps Private Limited	Subsidiary	Clause 7, 17
FA Software Services Private Limited	Subsidiary	Clause 7, 17, 19

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

Chartered Accountants

FRN: 012344S/S200101

**Kumaraswamy Reddy A**

Partner

Membership no: 220366

**Date: 29<sup>th</sup> May, 2025**

**Place: Hyderabad**

**UDIN: 25220366BMICWH9995**

**Annexure “B” to the Independent Auditor’s Report on the standalone financial statements Cambridge Technology Enterprises Limited for the year ended 31 March 2025**

(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 31<sup>st</sup> March 2025 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 31<sup>st</sup> March 2025, 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: 29<sup>th</sup> May 2025**

**Place: Hyderabad**

**UDIN: 25220366BMICWH9995**

**Cambridge Technology Enterprises Limited**  
**Consolidated Balance Sheet as at 31 March 2025**  
*(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)*

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4.1	1,83,210.75	2,05,092.60
(b) Capital Work-in-progress	4.3	23,548.31	3,68,419.57
(c) Other intangible assets	4.2	3,58,495.60	1,57,629.35
(d) Right-of-use assets	41	-	35,286.29
(e) Financial assets			
(i) Investments	5	1,67,323.19	1,79,809.45
(ii) Other financial assets	6	7,434.45	1,32,563.32
(f) Deferred tax assets (net)	7	27,834.53	27,837.66
(g) Other non-current assets	8	30,291.75	26,691.78
		<b>7,98,138.58</b>	<b>11,33,330.02</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Trade receivables	9	4,98,140.77	5,92,781.98
(ii) Cash and cash equivalents	10	23,575.71	2,52,727.68
(iii) Bank balances other than (ii) above	11	1,81,814.16	2,96,928.73
(iv) Other financial assets	12	96,003.77	72,487.08
(b) Other current assets	13	3,62,713.30	3,76,631.64
		<b>11,62,247.71</b>	<b>15,91,557.11</b>
<b>TOTAL ASSETS</b>		<b>19,60,386.29</b>	<b>27,24,887.13</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	1,96,310.15	1,96,310.15
(b) Other equity	15	4,83,155.03	9,28,354.78
		<b>6,79,465.18</b>	<b>11,24,664.93</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	4,92,823.66	6,34,518.85
(ii) Lease liabilities	41	-	25,141.56
(b) Provisions	17	74,730.97	70,541.96
		<b>5,67,554.63</b>	<b>7,30,202.37</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18	3,69,591.86	5,39,455.10
(ii) Lease liabilities	41	-	10,418.78
(iii) Trade payables	19		
a) total outstanding dues of micro enterprises and small enterprises		3,664.22	1,041.88
b) total outstanding dues of creditors other than micro enterprises and small enterprises		55,271.27	50,529.49
(iv) Other financial liabilities	20	1,21,124.64	60,469.17
(b) Other current liabilities	21	1,38,885.28	1,86,414.34
(c) Provisions	22	9,834.04	9,864.19
(d) Current tax liabilities(net)	23	14,995.17	11,826.88
		<b>7,13,366.48</b>	<b>8,70,019.83</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>19,60,386.29</b>	<b>27,24,887.13</b>
Material 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/S200101

**For and on behalf of the Board**

**Kumaraswami Reddy Allugunti**

Partner

Membership Number: 220366

UDIN: 25220366BMCWH9995

**D.R.R Swaroop**

Wholetime Director

DIN: 00453250

**Lalpet Sridhar**

Director

DIN: 02539952

Place: Hyderabad

Date: 29 May 2025

**Purnayya Puppala**

Chief Financial Officer

**Ashish Bhattad**

Company Secretary

M.No. A34781

Cambridge Technology Enterprises Limited  
Consolidated statement of profit and loss for the year ended 31 March 2025  
(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Revenue</b>			
I. Revenue from operations	24	19,89,210.65	20,62,275.24
II. Other income	25	52,458.65	54,890.63
<b>III. Total Income (I+II)</b>		<b>20,41,669.30</b>	<b>21,17,165.87</b>
<b>IV. Expenses</b>			
Cost of Services	26	2,77,815.54	3,04,654.41
Purchase of software licenses	27	1,20,105.42	1,19,551.50
Employee benefits expense	28	14,59,724.60	12,50,681.08
Finance costs	29	93,645.55	88,219.75
Depreciation and amortisation expense	30	1,51,148.81	97,858.85
Other expenses	31	3,99,760.61	1,75,794.87
<b>Total expenses (IV)</b>		<b>25,02,200.53</b>	<b>20,36,760.46</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>(4,60,531.23)</b>	<b>80,405.41</b>
<b>VI. Exceptional items</b>		-	-
<b>VII. Profit before tax (V-VI)</b>		<b>(4,60,531.23)</b>	<b>80,405.41</b>
<b>VIII. Tax expenses</b>			
- Current tax		21,928.43	26,956.43
- Income tax for earlier years		(254.80)	1,869.08
- Deferred tax		(1,583.78)	(4,205.70)
<b>IX. Profit/(Loss) for the year from continuing operations (VII-VIII)</b>		<b>(4,80,231.08)</b>	<b>55,785.60</b>
<b>X. Profit for the year attributable to non-controlling interest</b>		0.00	0.00
<b>XI. Other comprehensive income</b>			
<b>Items that will be reclassified to statement of profit and loss</b>			
a) Exchange differences on translating the financial statements of foreign operation		31,381.29	25,590.19
<b>Items that will not be reclassified to statement of profit and loss</b>			
a) Remeasurement of defined benefit plans		5,797.53	(2,316.10)
b) Income tax relating to item (a) above		(1,612.87)	644.33
<b>Other comprehensive income (net of tax)</b>		<b>35,565.95</b>	<b>23,918.42</b>
<b>XII. Total comprehensive income for the year including non- controlling interest</b>		<b>(4,45,055.13)</b>	<b>79,704.02</b>
<b>Net Profit for the year attributable to:</b>			
Owners of the parent		<b>(4,80,621.08)</b>	<b>55,785.60</b>
Non-Controlling Interests		-	-
<b>Other Comprehensive Income attributable to:</b>			
Owners of the parent		<b>35,565.95</b>	<b>23,918.42</b>
Non-Controlling Interests		-	-
<b>Total Comprehensive Income attributable to:</b>			
Owners of the parent		<b>(4,45,055.13)</b>	<b>79,704.02</b>
Non-Controlling Interests		-	-
<b>XIII. Earnings per equity share (Face value of each ₹ 10)</b>			
- Basic	41	(24.48)	2.84
- Diluted		(24.48)	2.84
<b>Material accounting policies</b>	<b>2</b>		

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/S200101

For and on behalf of the Board

**Kumaraswami Reddy Allugunti**  
Partner  
Membership Number: 220366  
UDIN: 25220366BMICWH9995

**D.R.R Swaroop**  
Wholetime Director  
DIN: 00453250

**Lalpet Sridhar**  
Director  
DIN: 02539952

Place: Hyderabad  
Date: 29 May 2025

**Purnayya Puppala**  
Chief Financial Officer

**Ashish Bhattad**  
Company Secretary  
M.No. A34781

Cambridge Technology Enterprises Limited  
Consolidated statement of changes in equity for the year ended 31 March 2025  
(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

a. Equity share capital

1. For the year ending 31 March 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,96,310.15	-	-	-	1,96,310.15

2. For the year ending 31 March 2024

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,96,310.15	-	-	-	1,96,310.15

b. Other equity

1. For the year ending 31 March 2025

Particulars	Reserves and surplus					Total
	Capital reserve	Share options outstanding reserve	Retained earnings	Fair Value of Investments	Exchange differences in translating the financial statements of foreign operations	
Balance as at 01 April 2024	1,08,052.25	144.62	9,39,422.26	(2,32,922.69)	1,13,658.34	9,28,354.78
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	31,381.29	31,381.29
Recognition of share based payment	-	(144.62)	-	-	-	(144.62)
Profit for the year	-	-	(4,80,621.08)	-	-	(4,80,621.08)
Remeasurement of defined benefit plans net of tax	-	-	4,184.66	-	-	4,184.66
Movement in fair value in investment	-	-	-	-	-	-
Balance as at 31 March 2025	1,08,052.25	(0.00)	4,62,985.84	(2,32,922.69)	1,45,039.63	4,83,155.03

2. For the year ending 31 March 2024

Particulars	Reserves and surplus					Total
	Capital reserve	Share options outstanding reserve	Retained earnings	Fair Value of Investments	Exchange differences in translating the financial statements of foreign operations	
Balance as at 01 April 2023	43,919.12	4,192.74	8,88,218.13	(2,32,922.69)	88,068.15	7,91,475.45
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	25,590.19	25,590.19
Recognition of share based payment	-	(4,048.12)	(2,909.70)	-	-	(6,957.82)
Profit for the year	-	-	55,785.60	-	-	55,785.60
Remeasurement of defined benefit plans net of tax	-	-	(1,671.77)	-	-	(1,671.77)
Capital reserve on acquisition	64,133.13	-	-	-	-	64,133.13
Movement in fair value in investment	-	-	-	-	-	-
Balance as at 31 March 2024	1,08,052.25	144.62	9,39,422.26	(2,32,922.69)	1,13,658.34	9,28,354.78

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/5200101

For and on behalf of the Board

Kumaraswami Reddy A  
Partner  
Membership Number: 220366  
UDIN: 25220366BMICWH9995

D.R.R Swaroop  
Wholetime Director  
DIN: 00453250

Lalpet Sridhar  
Director  
DIN: 02539952

Purnayya Puppala  
Chief Financial Officer

Ashish Bhattad  
Company Secretary  
M.No. A34781

Place: Hyderabad  
Date: 29 May 2025

**Cambridge Technology Enterprises Limited**  
**Consolidated cash flow statement for the year ended 31 March 2025**  
*(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)*

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	(4,60,531.23)	80,405.41
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,51,148.81	97,858.84
(Gain)/Loss on disposal of property, plant and equipment	2,727.85	575.52
Interest income	(238.73)	(18.28)
Liabilities no longer required written back	(8,487.62)	(717.26)
Interest income on financial assets carried at amortized cost	(34,902.81)	(47,594.85)
Excess of provision written back	(6,421.01)	0.00
Provision for doubtful debts	93,436.24	1,014.10
Bad Debts written off	537.32	1,062.85
Assets Written off	39,366.70	-
Impairment of Software	17,427.12	-
Deposits no longer recoverable written off	0.00	-
Finance costs	89,317.05	70,460.89
Interest on Rent Deposit	0.00	(39.04)
Impairment loss on Investments	17,043.01	0.00
Net exchange difference	29,471.59	(5,230.35)
Reversal of Interest on Termination of leases	(2,397.20)	(30.25)
Unwinding of interest costs	3,682.99	419.74
<b>Operating cash flow before working capital changes</b>	<b>(68,819.92)</b>	<b>198167.32</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) / Decrease in Trade receivables	1,742.28	(10,184.83)
(Increase) / Decrease in other financial assets other than trade receivables	5,57,134.13	(3,056.61)
(Increase) / Decrease in other assets	10,318.36	(2,18,868.19)
Increase / (Decrease) in Trade payables	7,602.84	5,991.06
Increase / (Decrease) in other financial liabilities	69,143.09	6,408.49
Increase / (Decrease) in provisions	4,158.87	29,048.94
Increase / (Decrease) in other liabilities	(59,868.20)	1,25,682.00
<b>Cash generated from operations</b>	<b>5,21,411.46</b>	<b>1,33,188.18</b>
Income taxes paid (net)	0.00	(9,000.00)
<b>Net cash used in/ provided by operating activities</b>	<b>5,21,411.46</b>	<b>1,24,188.18</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (tangible and intangible assets), capital work-in-progress and capital advances	(3,35,495.02)	(3,77,874.00)
Interest received	-	-
Proceeds from sale of property, plant and equipment	612.96	20.00
Proceeds from Investments	-	(52,242.99)
<b>Net cash used in investing activities</b>	<b>(3,34,882.06)</b>	<b>(4,30,096.99)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings (net)	(3,11,558.43)	5,96,263.84
Payment of lease liabilities	(14,805.90)	(1,116.65)
Interest paid	(89,317.05)	(70,460.89)
<b>Net cash provided by/ used in financing activities</b>	<b>(4,15,681.37)</b>	<b>5,24,686.30</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(2,29,151.97)</b>	<b>2,18,777.49</b>
Cash and cash equivalents at the beginning of the year	2,52,727.68	33,950.19
<b>Cash and cash equivalents at the end of the year</b>	<b>23,575.71</b>	<b>2,52,727.68</b>

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

**For and on behalf of the Board**

**Kumaraswami Reddy Allugunti**  
Partner  
Membership Number: 220366  
UDIN: 25220366MICWH9995

**D.R.R Swaroop**  
Wholetime Director  
DIN: 00453250

**Lalpet Sridhar**  
Director  
DIN: 02539952

Place: Hyderabad  
Date: 29 May 2025

**Purnayya Puppala**  
Chief Financial Officer

**Ashish Bhattad**  
Company Secretary  
M.No. A34781

## 1 Group Information:

Cambridge Technology Enterprises Limited ("the Company" or CTEL), incorporated on January 28, 1999 under the Companies Act, presently having its registered office and corporate office is located at Capital Park, 4th Floor, Unit No. 403B & 404, Plot No. 1-98/4/1-13, 28 & 29, Survey No. 72, Image Gardens Road, Madhapur, Hyderabad is a global business and technology services provider. CTEL delivers comprehensive IT solutions to enterprises across industries, with core competencies in cloud computing, big data, artificial intelligence (AI), enterprise mobility, DevOps, and application development.

The Group includes the following wholly owned subsidiaries, viz, M/s Cambridge Technology Inc., USA; CTE Technology Solutions Private Limited (formerly known as CTE Web Apps Private Limited); FA Software Services Private Limited; RP Web Apps Private Limited; N2T1 AI Solutions Private Limited; Appshark Software Inc., USA; M/s Cambridge Technology Investments Pte Limited, Singapore; M/s Cambridge Innovations Capital LLC, USA; M/s Cambridge Bizserve Inc., Philippines; CT Asia SDN BHD, Malaysia and M/s Cambridge Technology Financial Services Inc, USA.

## 2 Material accounting policies

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

### a) Statement of Compliance:

The consolidated 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. 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.

### Basis of consolidation

#### Subsidiaries

The consolidated financial statements include Cambridge Technology Enterprises Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when (a) the Company has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power to direct relevant activities of the investee. Relevant activities are those activities that significantly affect an entity's returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable and other contractual arrangements that may influence control are taken into account. The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### Revenue recognition

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

### Fair value measurement of financial instruments

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

### Impairment of financial assets (other than at fair value)

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

### Provision for income tax and deferred tax assets

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

### Provisions and contingent liabilities

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

**Employee benefits**

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

**Leases**

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

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

**Other income**

Interest is recognized using the time-proportion method, based on rates implicit in the transaction.

**b) Borrowing Costs**

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

**c) 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.

**(iii) Gratuity obligations**

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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

The gratuity liability is determined based on actuarial valuation and is recognized as a provision in the Consolidated Financial Statements. The expense is charged to the Consolidated Statement of Profit and Loss.

**(iv) Defined contribution plans**

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

**(v) Employee Share-based payments**

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

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

**d) 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 Consolidated 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.

**e) 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.

**f) 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 remaining primary period of lease.

**g) 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.

**h) 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 consolidated 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.

**i) 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.

**j) 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) Expected credit loss**

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**

Financial liabilities such as borrowings 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 consolidated 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.

**l) Earnings Per Share :**

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

**m) Cash and cash equivalents:**

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

**n) 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.

**o) 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 consolidated 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.

**p) 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.

**q) Standards issued but not yet effective:**

Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**Cost recognition**

Costs and expenses are recognised when incurred and have been classified according to their nature.

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

**Cambridge Technology Enterprises Limited**
*(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)*
**4.1(a). Property, plant and equipment**

Particulars	Gross carrying amount						Accumulated depreciation						Net carrying amount
	As at 1 April 2024	Addition on Acquisition	Additions	Deletions	Adjustments	As at 31 March 2025	As at 1 April 2024	Addition on Acquisition	for the period	On disposals	Adjustments	As at 31 March 2025	As at 31 March 2025
Buildings	1,80,988.74	-	-	-	-	1,80,988.74	12,889.43	-	8,186.93	-	-	21,076.36	1,59,912.38
Office Interiors	9,913.48	-	-	-	-	9,913.48	2,946.64	-	1,803.48	-	-	4,750.12	5,163.36
Plant and equipment	5,175.33	-	-	-	-	5,175.33	1,090.38	-	739.53	-	-	1,829.91	3,345.42
Electrical fittings	6,006.20	-	-	1,266.57	-	4,739.63	2,602.65	-	830.58	752.84	-	2,680.39	2,059.24
Furniture and fixtures	8,638.22	-	-	814.08	9.24	7,833.38	3,996.79	-	1,172.31	540.66	2.28	4,630.72	3,202.66
Computers	52,258.59	-	3,328.62	14,723.95	256.10	41,119.36	42,455.38	-	6,977.14	13,360.13	(317.52)	35,754.87	5,364.49
Server and networking equipment	5,464.97	-	-	505.99	-	4,958.98	3,189.06	-	839.59	343.42	(0.51)	3,684.72	1,274.26
Office equipment	12,723.06	-	348.23	441.30	144.18	12,774.17	8,923.08	-	1,120.24	294.98	136.89	9,885.23	2,888.94
Leasehold improvements	4,558.15	-	-	4,558.15	-	-	2,540.73	-	174.63	2,714.53	(0.83)	-0.00	0.00
									-	-		-	
<b>Total (a)</b>	<b>2,85,726.74</b>	<b>-</b>	<b>3,676.85</b>	<b>22,310.04</b>	<b>409.52</b>	<b>2,67,503.07</b>	<b>80,634.14</b>	<b>-</b>	<b>21,844.43</b>	<b>18,006.56</b>	<b>(179.69)</b>	<b>84,292.32</b>	<b>1,83,210.75</b>

**4.1(b). Property, plant and equipment**

Particulars	Gross carrying amount						Accumulated depreciation						Net carrying amount
	As at 01 April 2023	Addition on Acquisition	Additions	Deletions	Adjustments	As at 31 March 2024	As at 1 April 2023	Addition on Acquisition	for the period	On disposals	Adjustments	As at 31 March 2024	As at 31 March 2024
Buildings	1,80,988.74	-	-	-	-	1,80,988.74	4,283.36	-	8,606.07	-	-	12,889.43	1,68,099.31
Office Interiors	9,913.48	-	-	-	-	9,913.48	513.25	-	2,433.39	-	-	2,946.64	6,966.84
Plant and equipment	5,175.33	-	-	-	-	5,175.33	187.38	-	903.00	-	-	1,090.38	4,084.95
Electrical fittings	5,994.39	246.23	-	234.42	-	6,006.20	1,412.35	131.22	1,209.59	150.51	-	2,602.65	3,403.55
Furniture and fixtures	8,616.62	626.61	-	588.76	(16.25)	8,638.22	2,200.67	534.24	1,652.64	573.13	(182.37)	3,996.79	4,641.43
Computers	44,210.35	3,991.59	8,076.75	4,098.27	78.17	52,258.59	30,069.86	3,185.20	12,971.64	3,652.23	119.09	42,455.38	9,803.21
Server and networking equipment	5,163.23	-	301.74	-	-	5,464.97	1,904.80	-	1,283.76	-	(0.50)	3,189.06	2,275.91
Office equipment	5,437.59	7,013.08	862.95	593.64	3.08	12,723.06	3,270.00	4,787.92	1,247.11	413.33	(31.38)	8,923.08	3,799.98
Leasehold improvements	5,037.67	-	-	479.52	-	4,558.15	2,288.10	-	704.94	455.38	(3.07)	2,540.73	2,017.42
Vehicles	954.72	-	-	954.72	-	-	771.09	-	-	771.09	-	-	-
<b>Total (b)</b>	<b>2,71,492.12</b>	<b>11,877.51</b>	<b>9,241.44</b>	<b>6,949.33</b>	<b>65.00</b>	<b>2,85,726.74</b>	<b>46,900.86</b>	<b>8,638.58</b>	<b>31,012.14</b>	<b>6,015.67</b>	<b>(98.23)</b>	<b>80,634.14</b>	<b>2,05,092.60</b>

**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 2024	Additions on acquisition	Additions	Deletions	Adjustments	As at 31 March 2025	As at 1 April 2024	Additions on acquisition	for the period	On disposals	Adjustments	As at 31 March 2025	As at 31 March 2025
Computer software	4,15,103.83	-	3,31,818.17	1,82,294.20	6,577.85	5,58,049.95	2,57,474.48	-	1,16,100.80	1,62,712.30	11,308.63	1,99,554.35	3,58,495.60
<b>Total (a)</b>	<b>4,15,103.83</b>	<b>-</b>	<b>3,31,818.17</b>	<b>1,82,294.20</b>	<b>6,577.85</b>	<b>5,58,049.95</b>	<b>2,57,474.48</b>	<b>0.00</b>	<b>1,16,100.80</b>	<b>1,62,712.30</b>	<b>11,308.63</b>	<b>1,99,554.35</b>	<b>3,58,495.60</b>

**4.2(b). Other intangible assets**

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

**Cambridge Technology Enterprises Limited**

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

**Capital Work-in-Progress (CWIP) as at 31 March 2025**
**4.3 (a) CWIP AGEING SCHEDULE**

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

**4.3 (b) CWIP Completion Schedule**

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

**Capital Work-in-Progress (CWIP) as at 31 March 2024**
**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	-	-	-	-	-
	-	-	-	-	-

**Intangible Assets Under Development as at 31 March 2025**
**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	23,548.31	-	-	-	23,548.31
Projects temporarily suspended	-	-	-	-	-

**4.4 b) Intangible assets under development completion schedule**

CWIP	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Computer Software	23,548.31	-	-	-	23,548.31

**Intangible Assets Under Development as at 31 March 2024**
**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	3,68,419.57	-	-	-	3,68,419.57
Projects temporarily suspended	-	-	-	-	-

**4.4 d) Intangible assets under development completion schedule**

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

	As at 31 March 2025	As at 31 March 2024
<b>5 Investments</b> (valued at cost, unless otherwise stated), Unquoted <b>Other entities- Fair value through profit and loss (FVTPL)</b> Preference shares (unquoted)		
(i) EasyKnock Inc 265609 Series Seed-2 Preferred shares for USD 201,526 (31 March 2024 : 265609 Series Seed-2 Preferred shares for USD 201,526)	17,246.88	16,802.02
(ii) Enerallies Inc (Convertible promissory note for USD 16,05,135 with 5% Interest rate) (31 March 2024 : Convertible promissory note for USD 16,05,135 with 5% Interest rate)	1,37,369.70	1,33,826.53
(iii) Kaliber labs Inc (94,675 common stock of face value USD 1 per share) (31 March 2024 : 94,675 common stock of face value USD 1 per share)	42,790.70	41,687.00
Aggregate amount of unquoted investments	<b>1,97,407.28</b>	<b>1,92,315.55</b>
Less provision for diminution in value of investments	<b>30,084.09</b>	<b>12,506.10</b>
<b>Aggregate amount of unquoted net investments</b>	<b>1,67,323.19</b>	<b>1,79,809.45</b>
<b>Aggregate book value of unquoted investments</b>	<b>1,67,323.19</b>	<b>1,79,809.45</b>

The Group regularly evaluates its investments to assess whether there is any indication of impairment. Based on a prudent assessment of the carrying value and future recoverability, a provision for diminution in the value of investment amounting to USD 201,526.00 has been recognized during the year in respect of the Group's investment in EasyKnock Inc.

Interest on investments is recognized only on non-impaired investments, in line with prudent accounting practices.

The Group holds investments that are measured at cost less any identified impairment. Based on the assessment conducted as at the reporting date, the Group believes these investee entities remain solvent and continue to justify the carrying value reported in the financial statements.

<b>6 Other financial assets (non-current)</b> Unsecured, considered good		
(a) Rental deposits*	7,180.75	12,475.49
(b) Fixed deposits with banks**	253.70	1,20,087.83
	<b>7,434.45</b>	<b>1,32,563.32</b>

\*The rental deposits of Rs. 6,567.44 thousand ( 31 March 2024: 6,567.44 thousand) represent the deposit for the old office of the Bangalore branch, which is currently under dispute. The outcome of this dispute is pending in the court.

\*\*Fixed deposits with banks include freehold deposits with SBI Bank amounting to Rs.11.71 thousand (31 March 2024: Rs.Nil), with CITI Bank amounting to Rs. Nil ( 31 March 2024: Rs. 87.83 thousand), against borrowings with HDFC Bank amounting to Rs. Nil (31 March 2024: 12,000 thousand) and placed against bank guarantees totalling Rs.241.99 thousand(31 March 2024: Rs. Nil).

<b>7 Deferred tax assets</b> <b>Deferred tax assets on account of:</b>		
Expenses allowable on payment basis	37,992.07	35,224.68
Depreciation and amortisation	(10,157.54)	(7,387.02)
	<b>27,834.53</b>	<b>27,837.66</b>

Significant components of net deferred tax assets and liabilities for the year ended 31 March 2025 are as follows

Particulars	Opening Balance	Recognised in Profit & Loss	Recognised in OCI	Closing Balance
Deferred tax assets/(liabilities) in relation to				
i. Property, plant and equipment & Intangible assets	(7,387.02)	(2,770.52)	-	(10,157.54)
ii. Provision for employee benefit obligations	34,511.79	36.52	(1,612.87)	32,935.44
iii. Others	712.89	4,343.74	-	5,056.63
<b>Total</b>	<b>27,837.66</b>	<b>1,609.74</b>	<b>(1,612.87)</b>	<b>27,834.53</b>

Significant components of net deferred tax assets and liabilities for the year ended 31 March 2024 are as follows

Particulars	Opening Balance	Recognised in Profit & Loss	Recognised in OCI	Closing Balance
Deferred tax assets/(liabilities) in relation to				
i. Property, plant and equipment & Intangible assets	5,511.52	(12,898.54)	-	(7,387.02)
ii. Provision for employee benefit obligations	18,032.89	15,834.56	644.34	34,511.79
iii. Others	495.91	216.98	-	712.89
<b>Total</b>	<b>24,040.32</b>	<b>3,153.00</b>	<b>644.34</b>	<b>27,837.66</b>

Gross deferred tax assets & liabilities are as follows

As at 31 March 2025

Particulars	Assets	Liabilities	Net
Deferred tax assets/(liabilities) in relation to			
i. Property, plant and equipment & Intangible assets	-	10,157.54	(10,157.54)
ii. Provision for employee benefit obligations	32,935.44	-	32,935.44
iii. Others	5,056.63	-	5,056.63
<b>Total</b>	<b>37,992.07</b>	<b>10,157.54</b>	<b>27,834.53</b>

As at 31 March 2024

Particulars	Assets	Liabilities	Net
Deferred tax assets/(liabilities) in relation to			
i. Property, plant and equipment & Intangible assets	-	7,387.02	(7,387.02)
ii. Provision for employee benefit obligations	34,511.79	-	34,511.79
iii. Others	712.89	-	712.89
<b>Total</b>	<b>35,224.68</b>	<b>7,387.02</b>	<b>27,837.66</b>

**8 Other non-current assets**

Amount paid under protest - service tax	2,500.00	2,500.00
Amount recoverable from ESOP Trust	11,900.00	11,900.00
Corporate office Building Corpus Fund	8.74	8.00
Deposits with others	337.94	206.18
Employee Advances	42.00	57.00
Advance tax	1,29,282.37	1,08,096.24
Less: Provision for tax	(1,13,779.30)	(96,075.64)
	<b>30,291.75</b>	<b>26,691.78</b>

**9 Trade receivables**

- Secured, considered good	-	-
- Unsecured, considered good	4,06,483.95	4,79,181.49
- Trade receivables which have significant trade risk	1,77,884.27	10,770.66
- Trade receivables credit impaired	-	-
	<b>5,84,368.22</b>	<b>4,89,952.15</b>
Less: Allowance for bad and doubtful debts	99,439.53	4,931.90
<b>Total billed dues</b>	<b>4,84,928.69</b>	<b>4,85,020.25</b>
Add: Unbilled dues	13,212.08	1,07,761.73
<b>Total</b>	<b>4,98,140.77</b>	<b>5,92,781.98</b>

**Trade receivables ageing schedule as at 31 March 2025**

Particulars	Outstanding for following periods from due date payment				
	Less than one year	1-2 years	2-3 years	More than 3 years	TOTAL
i. Undisputed trade receivables - considered good	4,06,483.95	-	-	-	4,06,483.95
ii. Undisputed trade receivables - trade receivables which have significant increase in credit risk	-	67,070.92	29,454.70	81,358.64	1,77,884.27
iii. Undisputed trade receivables - credit impaired	-	-	-	-	-
iv. Disputed trade receivables - considered good	-	-	-	-	-
v. Disputed trade receivables - trade receivables which have significant increase in credit risk	-	-	-	-	-
vi. Disputed trade receivables - Credit impaired	-	-	-	-	-
<b>TOTAL</b>	<b>4,06,483.95</b>	<b>67,070.92</b>	<b>29,454.70</b>	<b>81,358.64</b>	<b>5,84,368.22</b>

**Trade receivables ageing schedule as at 31 March 2024**

Particulars	Outstanding for following periods from due date payment				
	Less than one year	1-2 years	2-3 years	More than 3 years	TOTAL
i. Undisputed trade receivables - considered good	4,79,181.49	-	-	-	4,79,181.49
ii. Undisputed trade receivables - trade receivables which have significant increase in credit risk	-	1,267.21	9,270.20	233.25	10,770.66
iii. Undisputed trade receivables - credit impaired	-	-	-	-	-
iv. Disputed trade receivables - considered good	-	-	-	-	-
v. Disputed trade receivables - trade receivables which have significant increase in credit risk	-	-	-	-	-
vi. Disputed trade receivables - Credit impaired	-	-	-	-	-
<b>TOTAL</b>	<b>4,79,181.49</b>	<b>1,267.21</b>	<b>9,270.20</b>	<b>233.25</b>	<b>4,89,952.15</b>

**10 Cash and cash equivalents**

- Balances with banks		
- Current accounts	23,560.69	2,52,726.71
- Cash on hand	15.02	0.97
	<b>23,575.71</b>	<b>2,52,727.68</b>

The balances with banks in current accounts include the balance held in the Exchange Earners' Foreign Currency (EEFC) account with HDFC Bank. The EEFC account balance included in current account balances was USD Nil as at 31 March 2025 (2024: USD 78,422.47, restated at the closing exchange rate of Rs. 83.37 per USD).

**11 Other bank balances**

Fixed deposits with banks	1,81,814.16	2,96,928.73
	<b>1,81,814.16</b>	<b>2,96,928.73</b>

Fixed deposits with banks include:

Deposits placed against bank guarantees amounting to Rs. Nil (31 March 2024: Rs.265.42 thousands), and Deposits placed against borrowings amounting to Rs.1,81,552.35 thousands (31 March 2024: Rs.2,96,663.31 thousands), Freehold Deposits Rs.261.81 thousands (31 March 2024: Rs. Nil thousands)

**12 Other financial assets (current)**

Accrued interest on fixed deposits	81,145.08	67,549.72
Employee advances	10,508.65	3,605.89
Rental deposits	3,360.00	341.42
Other deposits	990.04	990.05
	<b>96,003.77</b>	<b>72,487.08</b>

**13 Other current assets**

Prepaid expenses	7,704.70	16,061.04
Input tax receivable	14,571.51	14,929.97
Work in Process	-	26,093.97
Advance to vendors	3,40,437.09	3,19,546.66
	<b>3,62,713.30</b>	<b>3,76,631.64</b>



14 Equity share capital

<b>Authorised</b>		
3,00,00,000 (31 March 2024: 3,00,00,000) equity shares of Rs. 10 each	3,00,000.00	3,00,000.00
<b>Issued, subscribed and paid-up capital</b>		
1,96,31,015 (31 March 2024: 1,96,31,015) equity shares of Rs. 10 each, fully paid-up	1,96,310.15	1,96,310.15
	<b>1,96,310.15</b>	<b>1,96,310.15</b>

Notes:

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	1,96,31,015	1,96,310.15	1,96,31,015	1,96,310.15
Movement during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,96,31,015</b>	<b>1,96,310.15</b>	<b>1,96,31,015</b>	<b>1,96,310.15</b>

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

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	% holding	Number of shares	% holding	Number of shares
Cloud computing LLC	50.91%	99,94,693	46.91%	92,09,693
SmartShift AG	6.22%	12,21,100	10.22%	20,06,100

c.(a) Promoter's Shareholding for the year ended 31 March ,2025

Shares held by promoters at the end of the year

Name of the Promoter	No. of Shares	% of Total Shares	% Change During the Year
Cloud computing LLC	99,94,693	50.91%	4.00%
<b>Total</b>	<b>99,94,693</b>		

c.(b) Promoter's Shareholding for the year ended 31 March ,2024

Shares held by promoters at the end of the year

Name of the Promoter	No. of Shares	% of Total Shares	% Change During the Year
Cloud computing LLC	92,09,693	46.91%	Nil
<b>Total</b>	<b>92,09,693</b>		

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.

15 Other equity

Capital reserve	1,08,052.25	1,08,052.25
Share options outstanding reserve	-	144.62
Retained earnings	4,62,985.84	9,39,422.26
<b>Other comprehensive income</b>		
Fair valuation of investments	(2,32,922.69)	(2,32,922.69)
Exchange differences in translating the financial statements of foreign operations	1,45,039.63	1,13,658.34
	<b>4,83,155.03</b>	<b>9,28,354.78</b>

i) Capital reserve

Particulars	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	1,08,052.25	43,919.12
Movement during the year	-	64,133.13
Deletions during the year	-	-
<b>Outstanding at the end of the year</b>	<b>1,08,052.25</b>	<b>1,08,052.25</b>

ii) Share options outstanding reserve

Particulars	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	144.62	4,192.74
Movement during the year	(144.62)	(4,048.12)
<b>Outstanding at the end of the year</b>	<b>-</b>	<b>144.62</b>

iii) Retained earnings

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Opening balance</b>	<b>9,39,422.26</b>	<b>8,88,218.13</b>
-Profit for the year	(4,80,621.08)	55,785.60
-Adjustment of retained earnings on acquisition	-	-
-Employee stock option income recognised, net of tax	-	(2,909.70)
<b>Items of other comprehensive income recognise directly in retained earnings</b>		
-Remeasurement of defined employee benefit plans, net of tax	4,184.66	(1,671.77)
-Adjustments on consolidation	-	-
<b>Outstanding at the end of the year</b>	<b>4,62,985.84</b>	<b>9,39,422.26</b>

iv) Fair value of investments

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	(2,32,922.69)	(2,32,922.69)
Movement during the year	-	-
<b>Closing balance</b>	<b>(2,32,922.69)</b>	<b>(2,32,922.69)</b>

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

Particulars	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	1,13,658.34	88,068.15
Movement during the year	31,381.29	25,590.19
<b>Outstanding at the end of the year</b>	<b>1,45,039.63</b>	<b>1,13,658.34</b>

**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 Borrowings (non-current)**

**Secured loans**

- Term loans from banks

4,56,780.48 5,78,416.33

**Unsecured loans**

- Term loans from banks/NBFCs

36,043.18 56,102.52

**4,92,823.66 6,34,518.85**

**Terms of repayment and securities of secured loans**

Term Loan - I (in Foreign Currency FCNR) from HDFC Bank Limited amounting to Rs. 41,434.47 thousands (Previous year: Rs. 69,532.36 thousands) is disclosed under long-term borrowings. The FCNR loan of USD 17,08,802 was availed towards reimbursement of the acquisition cost of the building incurred by the Company. The loan is repayable in 60 equal monthly installments commencing from September 2022 and is secured by a first and exclusive charge on the corporate office building. It carries an interest rate of 2.50% p.a. plus SOFR. As of the balance sheet date, the Company has repaid 29 out of the 60 installments.

Subsequent Events: Two monthly installments that were due on 11th February 2025 and 11th March 2025 were paid in the month of May 2025.

Term loan - II in Foreign currency FCNR from HDFC Bank Limited amounting to Rs.9,434.48 (Previous year: Rs. 15,796.22 thousands) disclosed under long-term borrowings. The loan in FCNR \$ 3,56,664 was availed against reimbursement of the Interior cost of the Building incurred by the company and the loan will be repayable in 55 equal installments commencing from February 2023. The loan is secured by Corporate Office Building as first and exclusive charge. The loan carries interest rate of 2.50% + SOFR p.a. The company has repaid 24 installments out of 55 installments as on the balance sheet date.

Term loan - III in Foreign currency FCNR from HDFC Bank Limited amounting to Rs.1,21,087.56 (Previous year: Rs. 2,01,278.75 thousands) disclosed under long-term borrowings. The loan in FCNR \$ 36,62,106.80 was availed for acquisition of Foreign Subsidiary by the company and the loan will be repayable in 48 equal installments commencing from January 2024. The loan carries interest rate of 3.00% + SOFR p.a. The company has repaid 13 installments out of 44 installments as on the balance sheet date.

Cambridge Technology Inc. had availed a total Economic Injury Disaster Loan of USD 20 million from the U.S. Small Business Administration (SBA) during the COVID-19 pandemic. The outstanding balance as at 31st March 2025, amounting to Rs. 161,307.67 thousand (Previous year: Rs. 1,66,748.00 thousand), has been classified under long-term borrowings.

AppShark Software Inc., a subsidiary of the Group, had availed an Economic Injury Disaster Loan (EIDL) from the U.S. Small Business Administration. The outstanding balance as at 31st March 2025 is Rs. 123,516.30 thousand (Previous year: Rs. 125,061.00 thousand). The loan is repayable over a period of 30 years and continues to be classified under non-current borrowings.

AppShark Software Inc. had availed an unsecured loan from Midwest Regional Bank prior to its acquisition by the Group, and an amount of Rs. 16233.22 thousands (Previous year: Nil) is classified under non-current borrowings.

AppShark Software Inc. had availed an unsecured loan from others prior to its acquisition by the Group, and an amount of Rs. 19,809.96 thousand (Previous year: Rs. 19,299.00 thousand) is classified under non-current borrowings.

Term loans from HDFC Bank availed by the Group's subsidiary, FA Software Services Private Limited, have been fully repaid during the year. Accordingly, the outstanding balance as at the balance sheet date is Rs. Nil (Previous year: Rs. 27,419.10 thousands). The Company has also completed the process of satisfaction of charge with respect to the said loan.

FA Software Services Private Limited has no outstanding balance under non-current borrowings as at 31st March 2025 (Previous year: Rs. 9,384.42 thousand towards unsecured loans from NBFCs and others)

**17 Provisions (non-current)**

**Provision for employee benefits**

- Provision for gratuity

55,565.93 52,357.10

- Provision for compensated absences

19,165.04 18,184.86

**74,730.97 70,541.96**

**18 Borrowings (current)**

**a) Secured loans**

- Packing credit /Working capital demand loans from banks

2,07,761.51 3,84,061.55

- Current maturities of long-term debt from banks/NBFCs

1,51,987.16 1,45,786.95

**b) Credit Card Dues (Unsecured)**

9,843.19 9,606.60

**3,69,591.86 5,39,455.10**

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

The Cash Credit / Working Capital Demand Loan (WCCL) facilities are secured by way of hypothecation of current assets including receivables and are further secured by a pari-passu charge on the movable fixed assets of the Company. The facilities are repayable on demand and are generally renewed annually.

As at 31st March 2025, the outstanding balance in Cash Credit account with HDFC Bank amounting to Rs.3,227.11 thousands (Previous year: Rs.Nil thousands)

Working Capital Demand loans from HDFC Bank amounting to Rs.97,534.22 thousands equivalent USD 11,39,684.71 (Previous year: Rs.2,16,838.03 thousands equivalent USD 26,00,911.91 )

Packing Credit loan/Working Capital Demand loans from Banks represents Line of Credit utilisation from Bank of America of Rs.1,06,908.93 thousands (Previous year: Rs. 1,50,574.07 thousands) by its subsidiary Cambridge Technology Inc, USA.

Cash credit limits utilisation from HDFC bank represents Rs. Nil (Previous year Rs.16,624.00 thousands) by its subsidiary FA Software Services Private Limited.

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

Current maturities of Long term debt in FCNR for Term Loan I amounting to Rs. 34,122.49 thousands equivalent USD 3,98,720.42 (Previous year: Rs. 28,492.56 thousands equivalent USD 3,41,760.36 ) disclosed under current borrowings.

Current maturities of Long term debt in FCNR for Term Loan II amounting to Rs.7,769.57 thousands equivalent USD 90,787.20 (Previous year: Rs. 6,487.65 thousands equivalent USD 77,817.60 ) disclosed under current borrowings.

Current maturities of Long term debt in FCNR for Term Loan III amounting to Rs. 99,719.32 thousands equivalent USD 11,65,215.80 (Previous year: Rs.83,266.32 thousands equivalent USD 9,98,756.40 ) disclosed under current borrowings.

FA Software Services Private Limited had availed unsecured loans from NBFCs for business working capital purposes. As at 31st March 2025, only an amount of Rs. 853.31 thousand remains outstanding (Previous year: Rs. 7138.15 thousand), which is disclosed under current borrowings.

Current maturities of unsecured loan and cash credit balance of RP Web Apps Private Limited amounting to Rs.Nil (Previous year: Rs.104 thousands ) disclosed under current borrowings.

**Cambridge Technology Enterprises Limited**
**Notes to consolidated financial statements for the year ended 31 March 2025**

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

As at 31st March 2025, the working capital facility availed by CTE Technology Solutions Private Limited (formerly known as CTE Web Apps Private Limited) from Kotak Mahindra Bank stood at Rs. 91.25 thousand (Previous year: Rs. Nil). Although the company closed all its credit limits with Kotak Bank during the year, the interest on working capital outstanding as at 31 March 2025 has been considered under current borrowings.

Current maturities of long term debt from the SBA availed by Cambridge Technology Inc amounting to Rs.4,004.35 thousands (Previous year: Rs. nil thousands) disclosed under current borrowings.

Current maturities of long term debt from the SBA availed by Appshark Software Inc amounting to Rs.3,023.08 thousands (Previous year: Rs.1785.34 thousands) disclosed under current borrowings.

Current maturities of unsecured loan from Midwest Regional Bank availed by AppShark Software Inc. of an amount of Rs.2,495.04 thousands (Previous year: Rs. 18538.38 thousands) disclosed under current borrowings.

The Company utilizes business credit cards to meet short-term operational requirements. These facilities are unsecured, typically repayable within 30 to 45 days, and are subject to interest charges if not settled within the stipulated due date. The outstanding balance as at 31st March 2025 is Rs. 9,843.19 thousand (Previous year: Rs. 9,606.60 thousand), disclosed under current borrowings.

**ii) Net debt reconciliation**

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance of borrowings	11,73,973.95	5,68,103.51
Add: Proceeds/ (repayment) from borrowings (net)	(3,11,558.43)	6,05,870.44
Foreign exchange fluctuation adjustments	-	-
<b>Closing balance of borrowings</b>	<b>8,62,415.52</b>	<b>11,73,973.95</b>

**19 Trade payables**

Micro and small enterprises	3,664.22	1,041.88
Others	51,210.02	46,468.24
Disputed dues - MSME	-	-
Disputed dues - Others	4,061.25	4,061.25
	<b>58,935.49</b>	<b>51,571.37</b>

**Trade payables ageing schedule as at 31 March 2025**

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	3,664.22	-	-	-	3,664.22
ii. Others	45,602.10	5,260.92	347.00	-	51,210.02
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	4,061.25	4,061.25
<b>TOTAL</b>	<b>49,266.32</b>	<b>5,260.92</b>	<b>347.00</b>	<b>4,061.25</b>	<b>58,935.49</b>

**Trade payables ageing schedule as at 31st March 2024**

Particulars	Outstanding for following periods from due date payment				
	Less than one year	1-2 years	2-3 years	More than 3 years	TOTAL
i. MSME	1,041.88	-	-	-	1,041.88
ii. Others	32,473.12	13,995.12	-	-	46,468.24
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	4,061.25	4,061.25
<b>TOTAL</b>	<b>33,515.00</b>	<b>13,995.12</b>	<b>-</b>	<b>4,061.25</b>	<b>51,571.37</b>

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 2025	As at 31 March 2024
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year	3,664.22	1,041.88
Principal amount due to micro and small enterprises	3,625.16	1,041.88
Interest due on above	39.06	-
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	39.06	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	39.06	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

**20 Other financial liabilities**

Employee payables	1,09,563.41	51,505.15
Interest accrued but not due	11,561.23	8,964.02
	<b>1,21,124.64</b>	<b>60,469.17</b>

**21 Other current liabilities**

Advances from customers	6,625.09	1,46,645.07
Statutory liabilities	67,958.76	13,923.27
Accrued expenses	36,590.32	16,504.65
Deferred revenue	18,369.76	-
Other provisions	9,341.35	9,341.35
	<b>1,38,885.28</b>	<b>1,86,414.34</b>

**22 Provisions (current)**

Provision for employee benefits		
- Provision for gratuity	4,624.31	4,739.02
- Provision for compensated absences	5,209.73	5,125.17
	<b>9,834.04</b>	<b>9,864.19</b>

**23 Current tax liabilities (net)**

Provision for tax	21,928.43	26,956.42
Less: Advance tax	(6,933.26)	(15,129.54)
Less: Tax credits utilised	-	-
	<b>14,995.17</b>	<b>11,826.88</b>

**Cambridge Technology Enterprises Limited**
**Notes to consolidated statement of profit and loss for the year ended 31 March 2025**

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>24 Revenue from operations</b>		
Sale of Software services	18,73,221.16	19,35,488.84
Sale of Software licenses	1,15,989.49	1,26,786.40
	<b>19,89,210.65</b>	<b>20,62,275.24</b>

**Disaggregate revenue information**

The table below presents disaggregated revenues from contracts with customers for the year ended 31 March 2025 and 31 March 2024 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 2025	For the year ended 31 March 2024
1. Revenue by types of goods or services		
-Sale of software services	18,73,221.16	19,35,488.84
-Sale of software licenses	1,15,989.49	1,26,786.40
<b>Total Sales</b>	<b>19,89,210.65</b>	<b>20,62,275.24</b>
2. Revenue by Geographical locations		
-India	1,26,024.28	1,89,710.68
-USA	18,25,271.90	18,32,091.77
-Middle East	23,330.02	-
-Malaysia	-	245.71
-Philippines	-	40,227.08
-Other Countries	14,584.45	-
<b>Total Sales</b>	<b>19,89,210.65</b>	<b>20,62,275.24</b>
3. Revenue by Market/Type of Customers		
-Government entities	14,980.77	-
-Others	19,74,229.88	20,62,275.24
<b>Total Sales</b>	<b>19,89,210.65</b>	<b>20,62,275.24</b>
4. Revenue by Types of Contracts		
-Fixed price development contracts	19,89,210.65	20,62,275.24
-Fixed price maintenance contracts	-	-
-Cost plus contracts	-	-
<b>Total Sales</b>	<b>19,89,210.65</b>	<b>20,62,275.24</b>

**Software services**

CTEL offers a full suite of digital transformation services, including:

**Artificial Intelligence Solutions:** Tailored AI services from strategic planning to implementation (AIaaS), including integration with existing client platforms. **Big Data Consulting:** EDW strategy design, analytics, dashboards, scorecarding, KPI/metric management using advanced big data and cloud technologies. **Cloud Services:** Cloud migration, SaaS application development, disaster recovery planning, monitoring, backup, and cloud TCO assessments. **Application Services:** End-to-end development, migration, testing, and mobility solutions across modern platforms. **DevOps:** Advisory, implementation, and support to accelerate release cycles and improve agility. **IAM (Identity and Access Management):** Strategy, implementation, and managed services using platforms like Oracle and ForgeRock etc. **Infrastructure Management:** Unified management of cloud, middleware, OS, and enterprise IT infrastructure.

**Sale of Licenses**

The Company earns revenue from the sale of software licenses as part of its channel partnership arrangements with leading technology providers Oracle etc. also selling Atlassian Dashboard Hub Pro -Charts, Reports, Time in Status, Tables Data Center for Jira Software . Under these arrangements, the Company facilitating the resale of software products and licenses to end customers across various industry segments.

**Trade receivables and contract balances**

The group classifies the right to consideration in exchange for deliverables as receivable.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for fixed price development contracts contracts are recognized as related service are performed. Revenue for fixed price maintenance contracts is recognized on the basis of time elapsed.

Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers.

Revenue recognition for fixed price maintenance contracts is based on utilisation of man power in a particular project during the period, which will be according to master service agreement or purchase order or statement of work of respective projects.

In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation

Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight-lined over the period of performance.

Revenue recognition for cost plus contracts is based on cost incurred towards a particular project during the period by adding the profit margin, according to master service agreement or purchase order or statement of work of respective projects.

Trade receivable are presented net of impairment in the Balance Sheet.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues. The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

**Income from Software Products/ Licenses**

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

**Cambridge Technology Enterprises Limited**
**Notes to consolidated statement of profit and loss for the year ended 31 March 2025**

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

**Performance obligations and remaining performance obligations**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on fixed price maintenance contract basis and in cases where the performance obligation is part of a contract that has an original expected duration of one year or less. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

**Information about revenue for the year ending 31 March 2025**

Revenue from external customers - Sale of Services - Rs. 1,873,221.16 thousands

Revenue from external customers - Sale of Products - Rs. 115,989.49 thousands

**Information about major customers**

Name of the customer	Location	Name of the entity	Amount
Summit Energy Services, Inc.	USA	Cambridge Technology Inc	5,51,617.76
Hill's Pet Nutrition, Inc.	USA	Cambridge Technology Inc	5,23,767.39
Allied Universal	USA	Cambridge Technology Inc	1,02,506.57
Iron Mountain Information Management, LLC	USA	Cambridge Technology Inc	92,327.13
BNY Investment Management	USA	Cambridge Technology Inc	64,002.58
<b>Total</b>			<b>13,34,221.43</b>

**Information about revenue for the year ending 31 March 2024**

Revenue from external customers - Sale of Services - Rs. 1,935,488.84 thousands

Revenue from external customers - Sale of Products - Rs. 126,786.40 thousands

**Information about major customers**

Name of the customer	Location	Name of the entity	Amount
Hill's Pet Nutrition, Inc.	USA	Cambridge Technology Inc	6,03,909.07
Summit Energy Services, Inc.	USA	Cambridge Technology Inc	4,62,546.79
BNY Investment Management	USA	Cambridge Technology Inc	1,37,360.03
Iron Mountain Information Management, LLC	USA	Cambridge Technology Inc	1,11,305.95
<b>Total</b>			<b>13,15,121.84</b>

**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.

**25 Other income**

Interest income on deposits	25,916.28	29,317.17
Interest received on other securities	8,986.54	18,277.68
Excess provision written back	6,421.01	717.26
Foreign exchange gain, (net)	0.00	434.42
Miscellaneous income	11.27	141.44
Liabilities no longer required written back	8,487.62	5,103.48
Interest income on other loans	238.73	18.28
Interest received on IT refund	-	850.65
Reversal of interest on termination of leases	2,397.20	30.25
	<b>52,458.65</b>	<b>54,890.63</b>

**26 Cost of services**

Subcontractor charges	2,77,815.54	3,04,654.41
	<b>2,77,815.54</b>	<b>3,04,654.41</b>

**27 Purchase of software licenses**

Purchase of software licenses	1,20,105.42	1,19,551.50
	<b>1,20,105.42</b>	<b>1,19,551.50</b>

**28 Employee benefits expense**

Salaries, wages and bonus	13,21,956.16	11,31,711.40
Contribution to provident and other funds	23,686.72	22,623.99
Gratuity	17,446.77	22,664.85
Leave encashment	9,006.56	11,551.66
Staff welfare expenses	87,628.39	62,129.18
	<b>14,59,724.60</b>	<b>12,50,681.08</b>

**Cambridge Technology Enterprises Limited**
**Notes to consolidated statement of profit and loss for the year ended 31 March 2025**

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

**29 Finance costs**

Interest on borrowings	76,331.17	63,502.04
Loss on reinstatement of foreign exchange loans	10,616.36	16,238.73
Other borrowing cost	2,369.51	6,958.84
Unwinding of interest cost	3,682.99	419.74
Other expenses to finance costs	645.52	1,100.40
	<b>93,645.55</b>	<b>88,219.75</b>

**30 Depreciation and amortisation expense**

Depreciation on property, plant and equipment	21,844.42	31,012.14
Amortisation of intangible assets	1,16,100.80	65,109.58
Amortisation on right-of-use assets	13,203.59	1,737.13
	<b>1,51,148.81</b>	<b>97,858.85</b>

**31 Other expenses**

Subscriptions & membership fee	30,666.48	24,412.46
Power and fuel	1,365.81	1,970.12
Repairs and maintenance	127.71	762.69
Insurance	6,841.19	7,424.31
Rates & taxes	18,750.23	13,742.94
Rent	11,817.25	11,163.32
Lease/rent of computer equipment	1,044.06	3,719.61
Communication expenses	4,032.51	4,027.53
Office maintenance	11,766.78	10,870.22
Travelling & conveyance	38,710.89	57,780.67
Professional fees	27,912.86	18,388.76
Payments to auditors (refer note 31)	1,775.00	1,137.50
Directors' sitting fee	705.00	840.00
Asset written off	39,366.70	-
Bad debts written off	537.32	1,062.85
Impairment loss on investments	17,043.01	-
Foreign exchange loss (net)	18,517.26	5,657.20
Impairment of software	17,427.12	-
Net loss on disposal of property, plant and equipment	2,727.85	575.52
Deposits no longer recoverable written off	-	35.15
Provision for bad and doubtful debts	93,436.24	1,014.10
Miscellaneous expenses	55,189.34	11,209.92
	<b>3,99,760.61</b>	<b>1,75,794.87</b>

**32 Payment to auditors**

Particulars	for the year ended 31 March 2025	for the year ended 31 March 2024
-Statutory audit fee	1,000.00	825.00
-For other services (including fees for quarterly review)	775.00	312.50
<b>Total</b>	<b>1,775.00</b>	<b>1,137.50</b>

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

Particulars	for the year ended 31 March 2025	for the year ended 31 March 2024
Profit before income tax expense	(4,60,531.23)	80,405.42
Tax at the Indian tax rate of 27.82% (2023-24: 27.82%)	10,449.32	15,164.52
Tax at the foreign tax rate of subsidiary of 21.77% (2023-24: 21.77%)	-	5,325.75
Effect of non-deductible expense	19,179.85	15,886.75
Effect of allowances for tax purpose	(7,700.74)	(9,420.60)
Effect of earlier year taxes	(254.80)	1,869.08
Effect of deferred tax	(1,583.78)	(4,205.70)
<b>Income tax expense</b>	<b>20,089.85</b>	<b>24,619.80</b>

**Cambridge Technology Enterprises Limited**
**Notes to the consolidated financial statements for the year ended 31 March 2025**

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

**34. Employee benefits**
**Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(i) Compensated absences**

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date using the Projected Unit Credit Method.

**(ii) Defined contribution plans**

The Company has a defined contribution plan, namely the Provident Fund. Contributions are made to the Provident Fund at the rate of 12% of basic salary as per regulations. These contributions are made to a registered Provident Fund administered by the Government. The Company's obligation is limited to the amount contributed, and it has no further contractual or constructive obligations. The contributions made to the fund are recognised as an expense in profit and loss under employee benefit expenses.

Particulars	31 March 2025	31 March 2024
Parent's Contribution to Provident Fund	23,686.72	22,623.99

**(iii) Post-employment obligations**
**a) Gratuity (Unfunded)**

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

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

Particulars	for the year ended 31 March 2025	for the year ended 31 March 2024
<b>Change in defined benefit obligations:</b>		
Obligation at the beginning of the year	57,096.12	36,968.52
Current service costs	9,478.99	20,063.55
Past service cost	4,147.95	-
Interest costs	3,819.83	2,601.30
Remeasurement (gains)/losses	(5,797.53)	2,316.10
Benefits paid	(8,555.12)	(4,853.35)
<b>Obligation at the end of the year</b>	<b>60,190.24</b>	<b>57,096.12</b>
<b>Change in plan assets:</b>		
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Remeasurement (gains)/losses	3,455.19	-
Effects of change in business combination	1,175.50	-
Employer's contributions	8,555.12	5395.05
Benefits paid	(8,555.12)	(5395.05)
<b>Fair value of plan assets at the end of the year</b>	<b>4,630.69</b>	<b>-</b>
<b>Expenses recognised in the statement of profit and loss consists of:</b>		
<b>Employee benefits expense:</b>		
Current service costs	9,478.99	20,063.55
Past service cost	4,147.95	-
Net interest expenses	3,819.83	2,601.30
	<b>17,446.77</b>	<b>22,664.85</b>
<b>Other comprehensive income:</b>		
(Gain)/Loss on Plan assets	-	-
Actuarial (gain)/loss arising from changes in experience adjustments	5,797.53	(2,316.10)
	<b>5,797.53</b>	<b>(2,316.10)</b>
<b>Expenses recognised in the statement of profit and loss</b>	<b>17,446.77</b>	<b>22,664.85</b>

Amounts recognised in the balance sheet consists of

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the end of the year	60,190.24	57,096.12
<b>Recognised as</b>		
Retirement benefit liability - Non-current	55,565.93	52,357.10
Retirement benefit liability - Current	4,624.31	4,739.02

**b) 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 2025	31 March 2024		31 March 2025	31 March 2025		31 March 2024	31 March 2024
Discount rate	7.04%	7.24%	1%	5,725.39	(6,776.19)	1%	5,511.41	(6,539.17)
Salary growth rate	7.00%	7.00%	1%	(5,119.17)	4,804.04	1%	(5,093.68)	4,753.26
Attrition rate	5.50%	5.00%	1%	(15.58)	15.67	1%	(97.44)	143.69

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.

**Cambridge Technology Enterprises Limited**
**Notes to the consolidated financial statements for the year ended 31 March 2025**

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

**c) Compensated absences**

The company recognizes liabilities for compensated absences, such as earned leave, using the Projected Unit Credit Method. Actuarial valuations are conducted at each balance sheet date to ensure the liabilities accurately reflect the company's obligations for accrued leave.

The following table sets out the amounts recognised in the financial statements in respect of Earned leave liability unfunded

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Change in defined benefit obligations:</b>		
Obligation at the beginning of the year	23,310.03	14,388.70
Current service costs	1,744.09	8,357.32
Past service cost	-	-
Interest costs	1,398.49	993.70
Remeasurement (gains)/losses	5,863.97	2,200.64
Benefits paid	(7,941.82)	(2,630.33)
<b>Obligation at the end of the year</b>	<b>24,374.77</b>	<b>23,310.03</b>
<b>Change in plan assets:</b>		
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Remeasurement gains/(losses)	-	-
Effects of change in business combination	-	-
Employer's contributions	7,941.82	2,630.33
Benefits paid	(7,941.82)	(2,630.33)
<b>at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Expenses recognised in</b>		
<b>Employee benefits</b>		
Current service costs	1,744.09	8,357.32
Remeasurement (gains)/losses	5,863.97	2,200.64
Net interest expenses	1,398.49	993.70
	<b>9,006.56</b>	<b>11,551.66</b>
<b>Expenses recognised in the statement of profit and loss</b>	<b>9,006.56</b>	<b>11,551.66</b>

Amounts recognised in the balance sheet consists of

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the end of the year	24,374.77	23,310.03
<b>Recognised as</b>		
Retirement benefit liability - Non-current	19,165.04	18,184.86
Retirement benefit liability - Current	5,209.73	5,125.17

**d) Significant estimates and sensitivity Analysis in respect to compensated absences**

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 2025	31 March 2024		31 March 2025	31 March 2025		31 March 2024	31 March 2024
Discount rate	7.04%	7.24%	1%	128.36	2,237.85	1%	7,911.35	10,039.27
Salary growth rate	7.00%	7.00%	1%	2,180.67	46.14	1%	9,987.11	7,939.07
Attrition rate	5.00%	5.00%	1%	904.59	1,251.07	1%	8,830.96	9,020.15

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.



**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 2025		31 March 2024	
		Carrying amount	Fair value*	Carrying amount	Fair value*
<b>Financial assets</b>					
<b>Measured at amortised cost</b>					
<b>Non-current</b>					
Investments	3	1,67,323.19	1,67,323.19	1,79,809.45	1,79,809.45
Other financial assets		7,434.45	7,434.45	1,32,563.32	1,32,563.32
<b>Current</b>					
Trade receivables		4,98,140.77	4,98,140.77	5,92,781.98	5,92,781.98
Cash and Cash Equivalents		23,575.71	23,575.71	2,52,727.68	2,52,727.68
Other bank balances		1,81,814.16	1,81,814.16	2,96,928.73	2,96,928.73
Other financial assets		96,003.77	96,003.77	72,487.08	72,487.08
<b>Total</b>		<b>9,74,292.04</b>	<b>9,74,292.04</b>	<b>15,27,298.24</b>	<b>15,27,298.24</b>
<b>Financial liabilities</b>					
<b>Measured at amortised cost</b>					
<b>Non-current</b>					
Borrowings		4,92,823.66	4,92,823.66	6,34,518.85	6,34,518.85
Lease liabilities		-	-	25,141.56	25,141.56
<b>Current</b>					
Borrowings		3,69,591.86	3,69,591.86	5,39,455.10	5,39,455.10
Lease liabilities		-	-	10,418.78	10,418.78
Trade Payables		58,935.49	58,935.49	51,571.37	51,571.37
Other Financial Liabilities		1,21,124.64	1,21,124.64	60,469.17	60,469.17
<b>Measured at fair value through profit and loss</b>					
<b>Total</b>		<b>10,42,475.65</b>	<b>10,42,475.65</b>	<b>13,21,574.83</b>	<b>13,21,574.83</b>

\*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.

**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, 2025 and March 31, 2024.

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, 2025 and 31 March, 2024.

**(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.

The following table sets forth information relating to unhedged foreign currency exposure as at 31 March 2025 & 31 March 2024.

Particulars	31 March 2025	31 March 2024
<b>Foreign currency assets</b>		
Trade receivables		
- In USD	1,38,024.43	56,638.93
- In EUR	24,494.00	-
- In AUD	-	55,534.45
<b>Total Exposure to foreign currency risk - Assets</b>		
- In USD	<b>1,38,024.43</b>	<b>56,638.93</b>
- In EUR	<b>24,494.00</b>	-
- In AUD	-	<b>55,534.45</b>
<b>Foreign currency liabilities</b>		
Foreign currency term loan (In USD)	48,41,426.25	74,57,021.59
Advance foreign currency receipts (In USD)	-	-
<b>Total Exposure to foreign currency risk - liabilities (In USD)</b>	<b>48,41,426.25</b>	<b>74,57,021.59</b>
<b>Net exposure to foreign currency risk</b>		
-In USD	<b>(47,03,401.82)</b>	<b>(74,00,382.66)</b>
-In EUR	<b>24,494.00</b>	-
-In AUD	-	<b>55,534.45</b>
	<b>(46,78,907.82)</b>	<b>(73,44,848.21)</b>

**(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		Increase/(decrease) in other	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Change in USD				
1% increase	(4,025.17)	(6,169.70)	(2,905.37)	(4,453.29)
1% decrease	4,025.17	6,169.70	2,905.37	4,453.29
Change in EUR				
1% increase	22.61	-	16.32	-
1% decrease	(22.61)	-	(16.32)	-
Change in AUD				
1% increase	-	30.16	-	21.77
1% decrease	-	(30.16)	-	(21.77)

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.

**(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 2025	31 March 2024
Variable rate borrowings	8,32,762.69	11,45,069.28
Fixed rate borrowings	19,809.63	19,298.07
<b>Total</b>	<b>8,52,572.32</b>	<b>11,64,367.35</b>

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 2025	31 March 2024	31 March 2025	31 March 2024
Change in interest rate				
increase by 100 basis points	(8,327.63)	(11,450.69)	(6,010.88)	(8,265.11)
decrease by 100 basis points	8,327.63	11,450.69	6,010.88	8,265.11

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.

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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 2025	31 March 2024
Gross carrying amount	5,84,368.22	4,89,952.15
Expected credit losses (Loss allowance provision)	(99,439.53)	(4,931.90)
<b>Carrying amount of trade receivables</b>	<b>4,84,928.69</b>	<b>4,85,020.25</b>

**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 2025	31 March 2024
Asset group	Estimated gross carrying amount at default	Estimated gross carrying amount at default
<b>Gross carrying amount</b>		
Employee advances	10,508.65	3,605.89
	<b>10,508.65</b>	<b>3,605.89</b>
Expected credit losses	-	-
<b>Net carrying amount</b>		
Employee advances	10,508.65	3,605.89
<b>Total</b>	<b>10,508.65</b>	<b>3,605.89</b>

**(ii) Reconciliation of loss allowance provision**

Particulars	Trade receivables
<b>Loss allowance as at 1 April 2023</b>	<b>3,868.09</b>
Changes in loss allowance during the period of 2023-24	1,063.81
<b>Loss allowance as at 31 March 2024</b>	<b>4,931.90</b>
Changes in loss allowance during the period of 2024-25	94,507.63
<b>Loss allowance as at 31 March 2025</b>	<b>99,439.53</b>

**(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, 2025	31 March, 2024
Expiring within one year (bank overdraft and other facilities)	3,69,591.85	5,39,455.10

**(ii) Maturities of Financial liabilities**
**Contractual maturities of financial liabilities as at :**

Particulars	31 March, 2025		31 March, 2024	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	3,69,591.86	4,92,823.66	5,39,455.10	6,34,518.85
Lease Liabilities	-	-	10,418.78	25,141.56
Trade Payables	58,935.49	-	51,571.37	-
Other Financial Liabilities	1,21,124.64	-	60,469.17	-
<b>Total</b>	<b>5,49,652.00</b>	<b>4,92,823.66</b>	<b>6,61,914.42</b>	<b>6,59,660.41</b>

(iii) Management expects finance cost to be incurred for the year ending 31 March 2026 is Rs 48,620 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 2025	31 March 2024
<b>Borrowings</b>		
Current	2,17,604.70	3,93,668.15
Non current	4,92,823.66	6,34,518.85
Current maturities of long term debt	1,51,987.16	1,45,786.95
<b>Debt</b>	<b>8,62,415.51</b>	<b>11,73,973.95</b>
<b>Equity</b>		
Equity share capital	1,96,310.15	1,96,310.15
Other equity	4,83,155.03	9,28,354.78
Money received against share warrants	-	-
<b>Total capital</b>	<b>6,79,465.18</b>	<b>11,24,664.93</b>
<b>Gearing ratio in % (Debt/ capital)</b>	<b>126.93%</b>	<b>104.38%</b>

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 2025 and 31 March 2024.

**Cambridge Technology Enterprises Limited****Notes to the consolidated financial statements for the year ended 31 March 2025**

(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:

**Contingencies****Direct tax matters**

The Company has ongoing disputes with income tax authorities in India. The disputes relate to tax treatment of certain expenses claimed as deduction, computation or and allowances and characterisation of expenses and transfer pricing issues. Contingent liability in respect of tax demands received from direct tax authorities in India and other jurisdictions is 8.58 crore and 8.07 crore as at 31 March 2025 and 31 March 2024, respectively. These demand orders are being contested by the Company based on the management evaluation and advice of tax consultants. The Company periodically receives notices and inquiries from income tax authorities related to the Company's operations in the jurisdictions it operates in. The Company has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution.

**Indirect taxes**

The Company has ongoing disputes with tax authorities primarily relating to the characterisation and classification of certain items. The company has demands amounting to Rs. 3.26 crore as at March 31, 2025 and Rs. 3.26 crore as at March 31, 2024 have been raised by various indirect tax authorities. These are being contested by the Company based on management's evaluation and the advice of tax consultants.

During the year, the Company received a GST demand of Rs. 0.14 crore relating to a mismatch of Input Tax Credit (ITC) claimed between GSTR-3B and GSTR-2A for the financial year 2017-18. An appeal has been filed before the Appellate Authority against the said demand.

**Guarantees**

The Company has given a letter of comfort to banks for credit facilities availed by its subsidiary, M/s FA Software Services Private Limited, for an amount of Rs.70,000.00 thousands. As of the reporting date, the subsidiary has fully repaid the said loans. Consequently, there is no outstanding liability or obligation under the letter of comfort as at the balance sheet date. Further, the Company has received the No Objection Certificate (NOC) from the bank, and the charge has been satisfied and removed by filing the necessary satisfaction with the Registrar of Companies.

The group has the following contingent liabilities as at:

Particulars	31 March 2025	31 March 2024
Service tax	32,576.18	32,576.18
Goods and Service Tax	1,408.51	-
Income tax	85,800.07	80,673.01
<b>Total</b>	<b>1,19,784.76</b>	<b>1,13,249.19</b>

**39 Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for - Nil (PY : 100000 thousands)

**40 Related party transactions****Names of related parties and nature of relationships:**

Names of the related parties	Nature of relationship
<b>i) Promoter</b> Cloud Computing LLC Worldwide Technology Investments Pte. Ltd.	Promoter of parent company (Cambridge Technology Enterprises Limited) Promoter Group of parent company (Cambridge Technology Enterprises Limited)
<b>ii) Key Managerial Personnel (KMP):</b> Mr. D.R.R Swaroop Mr. C S Leeladhar Mr. Purnayya Puppala Mr. Ashish Bhattad Mr. GVS Ravi Kumar	Whole Time Director Executive Director & CFO (Executive Director upto 10 November 2023) Chief Financial Officer w.e.f 10 November 2023 Company Secretary (w.e.f 08 March 2024) Company Secretary (w.e.f 10 November 2023 and upto 29 February 2024)
<b>iv) Non-whole-time Directors</b>  Mrs. K. Jayalakshmi Kumari Mr. Stefan Hetges Mr. L Sridhar Mr. Naveen Kumar Yelloji Ms. Manjula Aleti Mr. Srinivas Medepalli Mr. Amudala Sreeramulu Nageswar Rao Mr. Tarakad Narayanan Kannan	Non-Executive - Independent Director Non-Executive - Non Independent Director Non-Executive - Independent Director Non-Executive - Non Independent Director upto November 2023 Non-Executive - Independent Director (W.e.f. 01st July, 2021) Non-Executive - Independent Director (w.e.f March 08, 2023) Non-Executive - Independent Director Non-Executive - Independent Director (w.e.f 15, February, 2025)
<b>v) Subsidiary Companies</b> M/s Cambridge Technology Inc., USA M/s FA Software Services Private Limited CTE Technology Solutions Private Limited (formerly known as CTE Web Apps Private Limited) M/s RP Web Apps Private Limited M/s N2T1 AI Solutions Private Limited M/s Cambridge Technology Investments Pte Ltd., Singapore M/s Appshark Software Inc, USA M/s Cambridge Innovation Capital LLC, USA M/s Cambridge Bizserve Inc., Philippines M/s CT Asia SDN BHD, Malaysia M/s Cambridge Technology Financial Services Inc, USA	Wholly owned subsidiary Wholly owned subsidiary (w.e.f March 15, 2024) Wholly owned subsidiary Wholly owned subsidiary (w.e.f July 31, 2023) Wholly owned subsidiary (w.e.f April 28, 2024) Wholly owned subsidiary Wholly owned subsidiary (w.e.f January 23, 2024) Step down subsidiary to Cambridge Technology Investments Pte Ltd., Singapore Step down subsidiary to Cambridge Technology Investments Pte Ltd., Singapore Step down subsidiary to Cambridge Technology Investments Pte Ltd., Singapore Step down subsidiary to Cambridge Technology Inc, USA (w.e.f 21 September 2023)

**Cambridge Technology Enterprises Limited**

**Notes to the consolidated financial statements for the year ended 31 March 2025**

(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:**

Name of the Related Party	Nature of the relationship	Nature of Transaction	31 March 2025	31 March 2024
<b>Remuneration</b>				
Mr. D.R.R Swaroop	Key Managerial Perosnnel	Remuneration to KMP	12,201.66	13,643.33
Mr. Purnayya Puppala	Key Managerial Perosnnel	Remuneration to KMP	5,604.33	1,835.87
Mr. C S Leeladhar	Key Managerial Perosnnel	Remuneration to KMP	-	4,818.50
Mr. Ashish Bhattad	Key Managerial Perosnnel	Remuneration to KMP	2,097.13	1,647.08
Mr. GVS Ravi Kumar	Key Managerial Perosnnel	Remuneration to KMP	-	384.23
<b>Sitting fees</b>				
Mrs. K. Jayalakshmi Kumari	Independent Director	Sitting Fee	195.00	255.00
Mr. Stefan Hetges	Independent Director	Sitting Fee	-	-
Ms. Manjula Aleti	Independent Director	Sitting Fee	210.00	240.00
Mr. L Sridhar	Independent Director	Sitting Fee	225.00	255.00
Mr. Srinivas Medipalli	Independent Director	Sitting Fee	75.00	90.00

**41 Earnings per share (EPS)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit after tax (₹ in thousands) (A)	(4,80,621.08)	55,785.60
Weighted average number of equity shares for calculation of basic earnings per share (Nos in thousands) (B)	19,631.02	19,631.02
<b>Earning per share:</b>		
Equity shares of par value ( in ₹)	10.00	10.00
(1) Basic (₹) (A/B)	(24.48)	2.84

**Cambridge Technology Enterprises Limited**
**Notes to the consolidated financial statements for the year ended 31 March 2025**

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

**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 31 March 2025:

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Opening balance as on 1 April 2024	35,286.29	-	35,286.29
Additions	-	-	-
Deletions	22,082.70	-	22,082.70
Depreciation	13,203.59	-	13,203.59
Translation difference	-	-	-
<b>Closing balance as on 31 March 2025</b>	-	-	-

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 31 March 2025

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Current lease liability	-	-	-
Non-current lease liability	-	-	-
<b>Closing balance as on 31 March 2025</b>	-	-	-

The following is the movement in lease liabilities during the year ended 31 March 2025

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Opening balance as on 1 April 2024	35,560.34	-	35,560.34
Additions	-	-	-
Finance cost accrued during the period	(3,682.99)	-	(3,682.99)
Deletions	31,877.35	-	31,877.35
Translation difference	-	-	-
<b>Closing balance as on 31 March 2025</b>	-	-	-

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2025 on an undiscounted basis:

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Less than one year	-	-	-
One to five years	-	-	-
More than five years	-	-	-
<b>Total</b>	-	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities during the year 2024-25 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 ₹ 12,861.31 thousands for the year ended 31 March 2025

Rental income on assets given on operating lease to holding company was ₹ Nil for the year ended 31 March 2025

**Following are the changes in the carrying value of right of use assets for the year ended 31 March 2024:**

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Opening balance as on 1st April 2023	890.44	31.53	921.96
Additions	36,270.90	-	36,270.90
Deletions	-	-	-
Depreciation	1,705.61	31.53	1,737.13
Translation difference	(169.44)	-	(169.44)
<b>Closing balance as on 31st March 2024</b>	<b>35,286.29</b>	<b>0.00</b>	<b>35,286.29</b>

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 31 March 2024

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Current lease liability	10,418.78	-	10,418.78
Non-current lease liability	25,141.56	-	25,141.56
<b>Closing balance as at 31 March 2024</b>	<b>35,560.34</b>	<b>-</b>	<b>35,560.34</b>

The following is the movement in lease liabilities during the year ended 31 March 2024

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Opening balance as on 1st April 2023	1,174.16	-	1,174.16
Additions	36,270.90	-	36,270.90
Finance cost accrued during the period	301.05	-	301.05
Deletions	2,185.77	-	2,185.77
Translation difference	-	-	-
<b>Closing balance as at 31 March 2024</b>	<b>35,560.34</b>	<b>-</b>	<b>35,560.34</b>

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 on an undiscounted basis:

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Less than one year	10,418.78	-	10,418.78
One to five years	25,141.56	-	25,141.56
More than five years	-	-	-
<b>Total</b>	<b>35,560.34</b>	<b>-</b>	<b>35,560.34</b>

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 ₹ 12,862.31 for the year ended 31 March 2025 and ₹ 14,882.93 thousands for the year ended 31 March 2024

Rental income on assets given on operating lease to holding company was ₹ Nil for the year ended March 31, 2025

**43 Additional information, as required under Schedule III to The Companies Act, 2013**

<b>Statement of Net assets, Profit and Loss and other comprehensive Income attributable to owners and non-controlling interest</b>								
<b>Name of the Entity</b>	<b>Net assets, i.e. total assets minus total liabilities</b>		<b>Share in profit and loss</b>		<b>Share in other comprehensive income</b>		<b>Share in total comprehensive income</b>	
	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
<b>Parent</b>								
Cambridge Technology Enterprises Ltd	(14.10)	(95,801.68)	(5.29)	25,433.71	0.55	196.45	(5.76)	25,630.15
<b>Subsidiaries</b>								
<b>India</b>								
1. FA Software Services Private Limited	(1.23)	(8,345.60)	30.83	(1,48,159.36)	2.54	904.64	33.09	(1,47,254.73)
2. CTE Web Apps Private Limited	1.75	11,924.41	7.57	(36,365.72)	1.66	589.61	8.04	(35,776.11)
3. RP Web Apps Private Limited	3.17	21,556.09	4.47	(21,481.48)	7.01	2,493.96	4.27	(18,987.52)
4. N2T1 AI Solutions Private Limited	0.01	100.94	(0.00)	0.94	-	-	(0.00)	0.94
<b>Foreign</b>								
1. Cambridge Technology Inc, USA	27.54	1,87,121.65	29.94	(1,43,921.27)	77.97	27,732.04	26.11	(1,16,189.23)
2. Appshark Software Inc, USA	55.34	3,76,039.15	5.85	(28,135.63)	25.31	9,001.30	4.30	(19,134.34)
3. CT Financial Services Inc.	(5.85)	(39,777.22)	22.32	(1,07,292.82)	3.99	1,419.04	23.79	(1,05,873.79)
4. Cambridge Technology Investments PTE Ltd, Singapore	0.02	147.92	0.01	(45.67)	(3.32)	(1,180.76)	0.28	(1,226.43)
5. Cambridge Innovations Capital LLC, USA	33.23	2,25,753.52	1.67	(8,029.35)	(29.32)	(10,429.05)	4.15	(18,458.41)
6. Cambridge Bizserve Inc, Philippines	0.08	537.99	(0.24)	1,130.67	(0.21)	(72.96)	(0.24)	1,057.71
7. CT Asia, SDN BHD, Malaysia	(0.00)	(5.89)	0.08	(382.74)	(5.13)	(1,825.60)	0.50	(2,208.34)
8. CBIZ Information Technology Solutions	0.03	214.40	2.78	(13,372.33)	18.94	6,737.30	1.49	(6,635.04)
							-	-
<b>TOTAL</b>	<b>100.00</b>	<b>6,79,465.66</b>	<b>100.00</b>	<b>(4,80,621.07)</b>	<b>100.00</b>	<b>35,565.94</b>	<b>100.00</b>	<b>(4,45,055.11)</b>



**Cambridge Technology Enterprises Limited**  
**Notes to the consolidated financial statements for the year ended 31 March 2025**  
*(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)*

**44 Segment Information**

The group primarily operates in the software development. The Chief Operating Decision Maker (CODM) of the parent reviews the performance of the software development sector at the consolidated level and makes decisions on sales volumes and profitability.

**45 Share based payments (Ind AS 102)**

The parent company has granted options to its eligible employees in various ESOS Schemes, details are as under:

**(A) Employee Stock Option Scheme:**

Particulars	CTEL ESOP Scheme - 2011	ESOP - 2015
Vesting Plan	5 years	3 years
Exercise Period	5 years	5 years
Grant Date	10 July 2015	09 March 2016
Exercise Price (Rs. Per share)	38.00	80.00
Fair Value on the date of Grant of Option (Rs. Per share)	8.47	46.16
Method of Settlement	Equity	Equity

**(B) Movement of Options Granted along with weighted average exercise price (WAEP):**

CTEL ESOP Scheme 2011				
Particulars	As at 31 March 2025		As at 31 March 2024	
	No.	WAEP(Rs.)	No.	WAEP(Rs.)
Outstanding at the beginning of the year	-	38.00	1,92,000	38.00
Granted during the year	Nil	Nil	Nil	Nil
Exercised during the year	Nil	Nil	1,66,500	Nil
Forfeited during the year	-	38.00	25,500	38.00
Outstanding at the end of the year	-	38.00	-	38.00
Options exercisable at the end of the year	-	38.00	-	38.00

1. No share options were outstanding under the above schemes as at 31 March 2025 and 31 March 2024.

2. The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was Nil (March 31, 2024: 3 months).

**ESOS - 2015**

Particulars	As at 31 March 2025		As at 31 March 2024	
	No.	WAEP(Rs.)	No.	WAEP(Rs.)
Outstanding at the beginning of the year	3,500	80.00	55,600	80.00
Granted during the year	Nil	Nil	Nil	Nil
Exercised during the year	Nil	Nil	Nil	Nil
Forfeited during the year	3,500	80.00	52,100	80.00
Outstanding at the end of the year	-	80.00	3,500	80.00
Options exercisable at the end of the year	-	80.00	3,500	80.00

1. No Share options were outstanding for the above schemes as at 31 March 2025 ( 3,500 as at 31 March 2024)

2. The weighted average remaining contractual life for the share options outstanding as at 31 March 2025 was Nil (31 March 2024 : Nil).

**(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:

**(i) 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%

**(ii) For ESOP 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 31 March 2025	As at 31 March 2024
Total Carrying amount	0.00	144.62

**46 Ratios**

**(a) Current Ratio**

Particulars	31 March 2025	31 March 2024
Current Assets	11,62,247.71	15,91,557.11
Current Liabilities	7,13,366.48	8,70,019.82
<b>Current Ratio</b>	1.63	1.83
Variance		(11)
Reason, if variance exceeds 25%		

**(b) Debt-Equity Ratio**

Particulars	31 March 2025	31 March 2024
Debt	8,62,415.52	11,64,367.35
Equity	6,79,465.18	11,24,664.94
<b>Debt-Equity Ratio</b>	<b>1.27</b>	<b>1.04</b>
Variance		23
Reason, if variance exceeds 25%		

**(c) Debt Service Coverage Ratio**

Particulars	31 March 2025	31 March 2024
EBITDA	(2,15,736.87)	2,66,484.01
Interest Expense	93,645.55	88,219.75
<b>Debt Service Coverage Ratio</b>	<b>(2.30)</b>	<b>3.02</b>
Variance		(176)

The DSCR for the year ended 31 March 2025 is (2.30) as compared to 3.02 in the previous year ended 31 March 2024. The sharp decline is primarily due to a significant reduction in net operating cash flows (from Rs. 266.48 lakhs in FY 2023-24 to negative Rs.215.74 lakhs in FY 2024-25), despite a marginal increase in debt obligations (from Rs. 88.22 lakhs to Rs. 93.65 lakhs). The negative cash flow position has adversely impacted the company's ability to service its debt from operational earnings.

**(d) Return on Equity Ratio**

Particulars	31 March 2025	31 March 2024
Net Income	(4,60,531.23)	80,405.42
Equity	6,79,465.18	11,24,664.94
<b>Return on Equity Ratio</b>	<b>(0.68)</b>	<b>0.07</b>
Variance		(1,048)

The Return on Equity declined sharply when compared from 0.07 in FY 2023–24 to (0.68) in FY 2024–25, indicating a negative shift of 1,048 basis points. This substantial drop is primarily due to net losses incurred during the year, which adversely impacted shareholder returns. The decline in profitability is attributable to operational challenges, project delays, and one-time impairment or provisioning expenses. The company remains focused on recovery measures, including cost optimization and strengthening revenue streams, to restore positive returns in the coming periods.

**(e) Trade Receivables Turnover Ratio**

Particulars	31 March 2025	31 March 2024
Net Credit Sales	19,89,210.65	20,62,275.24
Average accounts receivables for the period	5,45,461.38	5,88,196.61
<b>Trade receivables turnover ratio</b>	<b>3.65</b>	<b>3.51</b>
Variance		4
Reason, if variance exceeds 25%		

**(f) Trade Payables Turnover Ratio**

Particulars	31 March 2025	31 March 2024
Net Credit purchases	1,20,105	4,24,206
Average Trade payables	55,253	48,217
<b>Trade payables turnover ratio</b>	<b>2.17</b>	<b>8.80</b>
Variance		(75)

The Trade Payables Turnover Ratio declined from 8.80 in the previous year ending 31 March 2024 to 2.17 in the current year ending 31 March 2025, primarily due to a slower collection cycle which led to delays in customer receipts. Consequently, the company deferred certain creditor payments, resulting in higher average trade payables. Additionally, the group undertook employee layoffs in its Indian subsidiaries following the closure of certain projects, which created temporary cash flow stress and further impacted the overall ratio.

**(g) Net Capital Turnover Ratio**

Particulars	31 March 2025	31 March 2024
Net annual sales	19,89,210.65	20,62,275.24
Working Capital	4,48,881.22	7,21,537.29
<b>Net capital turnover ratio</b>	<b>4.43</b>	<b>2.86</b>
Variance		55

The Net Capital Turnover Ratio improved when compared from 2.86 in FY 2023–24 to 4.43 in FY 2024–25, reflecting a 55% increase. This improvement is primarily due to the reduction in working capital, which was partly achieved by liquidating fixed deposits to meet operational requirements. The resulting decrease in capital employed, coupled with relatively stable revenue, has led to enhanced turnover efficiency. The company continues to focus on maximizing capital productivity and maintaining operational agility.

**(h) Net Profit Ratio**

Particulars	31 March 2025	31 March 2024
Net Profit	(4,60,531.23)	80,405.41
Sales	19,89,210.65	20,62,275.24
<b>Current Ratio</b>	<b>(0.23)</b>	<b>0.04</b>
Variance		(694)

due to losses recorded during the year, driven by operational challenges, delayed project executions, and higher provisioning or impairment charges. The negative ratio highlights margin pressure and an overall dip in profitability. The management is taking steps to streamline costs and focus on revenue-generating initiatives to restore profitability in the coming periods.

**(i) Return on Capital Employed**

Particulars	31 March 2025	31 March 2024
EBIT	(3,66,885.68)	1,68,625.16
Capital employed	6,79,465.18	11,24,664.94
Return on capital employed	(0.54)	0.15
Variance	(460)	

The ROCE has declined significantly from 0.15 in FY 2023–24 to (0.54) in FY 2024–25, marking a reduction of approximately 460 basis points. This adverse movement is primarily attributable to operating losses incurred during the year, leading to negative returns on the capital employed. The decline also reflects underutilization of assets and increased capital deployment in ongoing strategic initiatives, which are expected to yield returns in subsequent periods

**47 Corporate Social Responsibility (CSR)**

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

**48 Additional Regulatory Information**

The Company does not have any Benami property and does not have any proceeding initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

There are no immovable properties whose title deeds are not held in the name of the Company.

The Company has certain charges/satisfaction filings pending in respect of facilities from CITI Bank and Kotak Bank, which are yet to be registered with the Registrar of Companies. These filings are pending beyond the statutory period.

The company has secured borrowings against book debts, fixed deposits, and the corporate office building, which have been provided as a lien.

The company does not have any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act, 1956.

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

**The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:**

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:**

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company does not have any such transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**49** Figures of the previous period have been regrouped/reclassified / rearranged wherever necessary.

As per our report of even date

**For 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

UDIN: 25220366BMICWH9995

**D.R.R. Swaroop**

Wholetime Director

DIN: 00453250

**Lalpet Sridhar**

Director

DIN: 02539952

Place: Hyderabad

Date: 29 May 2025

**Purnayya Puppala**

Chief Financial Officer

**Ashish Bhattad**

Company Secretary

M.No. A34781

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of CAMBRIDGE TECHNOLOGY ENTERPRISES LIMITED**

### **Report on the audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of **CAMBRIDGE TECHNOLOGY ENTERPRISES LIMITED** (the "Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for opinion**

We conducted our audit in accordance with Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made thereunder, 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 by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Key audit matter**

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

The key audit matter	How the matter was addressed in our audit
<p>Revenue recognition-Fixed price contracts where revenue is recognised using percentage of completion method</p> <p>The Company inter alia engages in Fixed-price contracts, wherein, revenue is recognised using the percentage of completion computed as per the input method based on the Company's estimate of contract costs. We identified revenue recognition of fixed price contracts where the percentage of completion is used as a key audit matter since</p> <ul style="list-style-type: none"> <li>• there is an inherent risk and presumed fraud risk around the accuracy and existence of revenues recognised considering the customised and complex nature of these contracts and significant inputs of IT systems;</li> <li>• application of revenue recognition using percentage of completion under accounting standard (Ind AS 115, Revenue from Contracts with customers) is complex and involves estimating the future cost-to-completion of these contracts, which is used to measure the stage of completion of the relevant performance obligation;</li> <li>• these contracts may involve onerous obligations which requires critical assessment of foreseeable losses to be made by the Company; and</li> <li>• at year-end, significant amount of contract assets, unearned and deferred revenue balances related to these contracts are recognised on the balance sheet.</li> </ul>	<p>Our audit procedures included the following:</p> <p>Obtained an understanding of the systems, processes and controls implemented by the Company for recording and computing revenue and the associated contract assets, unearned and deferred revenue balances.</p> <p>Evaluated the design and implementation and tested operating effectiveness of Company's key manual and automated internal financial controls over:</p> <ul style="list-style-type: none"> <li>• Computation of revenue recognition;</li> <li>• Cost and revenue reports generated by the system;</li> <li>• Allocation of resources and budgeting systems which prevent the unauthorised recording/changes to costs incurred; and</li> <li>• Estimation of contract costs required to complete the respective projects.</li> </ul> <p>On specific and statistically selected samples of contracts, we tested that the revenue recognised is in accordance with the revenue recognition accounting standard. This includes testing the Company's computation of the estimation of contract costs and onerous obligations, if any, where we:</p> <ul style="list-style-type: none"> <li>➤ assessed that the estimates of costs to complete were reviewed and approved by appropriate designated management personnel;</li> <li>➤ performed a retrospective analysis of costs incurred with estimated costs to identify significant variations and challenged whether those variations are required to be considered in estimating the remaining costs to complete the contract;</li> </ul>

	<ul style="list-style-type: none"> <li>➤ assessed the appropriateness of contract assets, unearned and deferred revenue on balance sheet date by evaluating the progress of underlying contracts and milestones achieved to identify possible changes in estimated costs to complete the remaining performance obligations; and</li> <li>➤ inspected underlying documents and performed substantive procedures over cost budget changes to determine reasonableness of contract costs.</li> </ul> <p>Tested details of a sample of journal entries related to revenue recognised from percentage of completion method throughout the reporting period, using risk-based criteria, with the relevant underlying documentation.</p> <p>Assessed the appropriateness of the related disclosures in the standalone financial statements.</p>
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### **Information Other than the Financial Statements and Auditor's Report Thereon**

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

**Emphasis of Matter**

The Company has significant investments in subsidiaries. Where applicable, the downstream investments of the respective subsidiaries are expected to carry valuations that will not lead to any diminution in value of Company's investment in subsidiaries. (Refer Note 5.1 of the standalone financial statements). We have relied on the same and our opinion is not modified in respect of this matter.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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 Act, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Standalone financial statements comply with the IND AS specified under section 133 of the Act.
  - e. On the basis of written representations received from the directors as on 31 March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note 38 of the Standalone financial statements).
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under iv and v contain any material misstatement.
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- viii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**Kumaraswamy Reddy A**  
**Partner**  
**Membership No. 220366**

**Place: Hyderabad**  
**Date: 29-05-2025**  
**UDIN: 25220366BMICWE6360**

**“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 31 March 2025:

Matters included in Companies (Auditor’s Report) Order, 2020 (“the Order”) are: -

- 1) In respect of its Property, plant and equipment and Intangible assets [Clause 3(i)]:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and equipment.
  - b) The Company has maintained proper records showing full particulars of Intangible assets.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, selected category of property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - d) According to the information and explanations given to us and on the basis of our examination of records of the company, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) are duly executed in the name of the company.
  - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
  - f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2) The Company does not deal with any inventory and hence, clause 3(ii) is not applicable
- 3) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments and provided unsecured loans to the invested company during the year.

Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured loans to subsidiaries company invested during the year.

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year – to Subsidiaries	-	-	9,23,33,715	-
Balance outstanding as at 31 March 2025 - Subsidiary	-	-	19,28,12,556	-

According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

The company has granted the loan without specifying any terms or period of repayment. The percentage of loans provided is 100% of the total loans given during the year.

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans and advances in the nature of loans –	9,23,33,715	-	9,23,33,715
Repayable on demand (A)	-	-	-
Agreement does not specify any terms or period of repayment (B)	9,23,33,715	-	9,23,33,715
Percentage of loans/advances in the nature of loans to total loans	100%	-	100%

- 4) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

- 5) Company has not accepted any deposits from the public within the meaning of section 73 to 76 of the act and hence, Clause 3(v) of the Order is not Applicable.
- 6) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- 7) i) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been 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.

However, we observed instances where the company has not deposited undisputed statutory dues related to Tax Deducted at Source (TDS) within six months from the due date and are outstanding as at the last day of the financial year. Details of such instances are as under:

Sr. No.	Period of which dues relate	Due Date for Deposit	Amount (Rs.)
1.	July -2024	7 <sup>th</sup> August 2024	44,27,931
2.	August - 2024	7 <sup>th</sup> September 2024	48,16,276
3.	September - 2024	7 <sup>th</sup> October 2024	26,48,605

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 31 March 2025 which have not been deposited on account of dispute pending are as under:

Statutory Authority	Nature of dues	Amount in Thousands Rs	Period to which amount relates	Forum where dispute is pending
Income tax Act,1961	Income tax	2207.95	AY 2011-12	CIT (Appeals) -1 Hyderabad
Income tax Act,1961	Income tax	743.37	AY 2012-13	ITAT, Hyderabad
Income tax Act,1961	Income tax	1448.65	AY 2013-14	CIT (Appeals) -1 Hyderabad
Income tax Act,1961	Income tax	37281.82	AY 2017-18	CIT (Appeals) -1 Hyderabad

Income tax Act, 1961	Income tax	10524.12	AY 2018-19	CIT (Appeals) -1 Hyderabad
Income tax Act, 1961	Income tax	174.74	AY 2019-20	CIT (Appeals) -1 Hyderabad
Income tax Act, 1961	Income tax	1341.53	AY 2020-21	CIT (Appeals) -1 Hyderabad
Income tax Act, 1961	Income tax	2422.59	AY 2021-22	CIT (Appeals) -1 Hyderabad
Finance Act, 1994	Service tax	32,576.18	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 however there were instances where in company defaulted on repayment of its loan instalments during the financial year. Details of such instances are as under:

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs.)	Whether principal or interest	No. of days delay or unpaid
Term Loan	HDFC Bank	21,05,188	Interest	88
Term Loan	HDFC Bank	20,48,330	Interest	60
Term Loan	HDFC Bank	1,02,40,374	Principal	60

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 and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis have been used for long term purposes by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

- 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) During the course of our examination of the books and record of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us,

- a. We have neither come across any instance of material fraud by the company or on the company, noticed or reported during the year, nor we have been informed of any such case by the Management.
- b. A report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c. The company has not received whistle blower complaints during the year. Accordingly, the reporting under clause 3(ix) of the order is not applicable to the company.

- 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, CSR is not applicable to the company. 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: 29-05-2025**  
**UDIN: 25220366BMCWE6360**



**Annexure B to the Independent Auditor's Report on the standalone financial statements of Cambridge Technology Enterprises Limited for the year ended 31 March 2025**

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 2025 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 2025, 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: 29-05-2025**  
**UDIN: 25220366BMICWE6360**

**Cambridge Technology Enterprises Limited**  
**Standalone Balance Sheet as at 31 March 2025**  
*(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)*

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment and Intangible Assets			
(i) Property, plant and equipment	4.1	1,78,728.47	1,95,736.90
(ii) Other Intangible Assets	4.2	78.75	94.73
(b) Financial assets			
(i) Investments	5.1	6,06,661.27	6,06,561.27
(ii) Other financial assets	5.2	6,847.85	1,26,800.90
(c) Deferred tax assets (net)	6	16,744.58	17,952.12
(d) Other non-current assets	7	16,364.40	17,303.60
		<b>8,25,425.32</b>	<b>9,64,449.52</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Trade receivables	8	26,590.46	21,285.53
(ii) Cash and cash equivalents	9	185.47	10,356.66
(iii) Bank balances other than (ii) above	10	1,81,672.45	2,96,928.73
(iv) Loans	11	1,68,101.33	1,18,964.46
(v) Other financial assets	12	23,760.67	20,533.00
(b) Other current assets	13	33,418.40	27,041.51
		<b>4,33,728.78</b>	<b>4,95,109.89</b>
<b>TOTAL ASSETS</b>		<b>12,59,154.10</b>	<b>14,59,559.41</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	14	1,96,310.15	1,96,310.15
(b) Other Equity	15	3,20,667.61	2,95,037.44
		<b>5,16,977.76</b>	<b>4,91,347.59</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	1,71,956.10	2,86,607.33
(b) Provisions	17	59,294.90	54,802.67
		<b>2,31,251.00</b>	<b>3,41,410.00</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18	2,98,366.30	3,35,084.57
(ii) Trade payables	19		
a) Total outstanding dues of micro enterprises and small enterprises		1,610.80	1,041.87
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		25,132.05	16,305.95
(iii) Other financial liabilities	20	61,176.48	28,189.08
(b) Other current liabilities	21	1,01,646.04	2,36,550.76
(c) Provisions	22	7,998.50	8,580.12
(d) Current tax liabilities (net)	23	14,995.17	1,049.47
		<b>5,10,925.34</b>	<b>6,26,801.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,59,154.10</b>	<b>14,59,559.41</b>
Material accounting policies	3		

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/S200101

**For and on behalf of the Board**

**Kumaraswamy Reddy A**  
Partner  
Membership Number: 220366  
UDIN: 25220366BMICWE6360

**D.R.R Swaroop**  
Wholtime Director  
DIN: 00453250

**Lalpet Sridhar**  
Director  
DIN: 02539952

Place: Hyderabad  
Date: 29 May 2025

**Purnayya Puppala**  
Chief Financial Officer

**Ashish Bhattad**  
Company Secretary  
M.No. A34781

**Cambridge Technology Enterprises Limited**  
**Standalone Statement of Profit and Loss for the year ended 31 March 2025**  
*(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)*

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Revenue</b>			
I. Revenue from operations	24	6,64,294.61	7,63,164.04
II. Other income	25	44,625.12	38,198.96
<b>III. Total Income (I+II)</b>		<b>7,08,919.73</b>	<b>8,01,363.00</b>
<b>IV. Expenses</b>			
Cost of services	26	37,475.16	63,249.34
Purchase of software licenses	27	30,022.84	42,320.41
Employee benefit expense	28	4,48,931.14	5,22,114.20
Finance costs	29	52,909.27	48,230.16
Depreciation and amortisation expense	30	18,560.29	24,282.81
Other expenses	31	72,527.06	51,173.61
<b>Total expenses (IV)</b>		<b>6,60,425.76</b>	<b>7,51,370.53</b>
<b>V. Profit before exceptional items and tax (III-IV)</b>		<b>48,493.97</b>	<b>49,992.47</b>
VI. Exceptional items		-	-
<b>VII. Profit before tax (V-VI)</b>		<b>48,493.97</b>	<b>49,992.47</b>
<b>VIII. Tax expenses</b>			
- Current tax		21,928.43	16,631.26
- Deferred tax		1,131.82	(1,434.09)
<b>IX. Profit for the year from continuing operations (VII-VIII)</b>		<b>25,433.71</b>	<b>34,795.30</b>
X. Profit for the year from discontinuing operations		-	-
XI. Tax expense of discontinuing operations		-	-
<b>XII. Profit for the year from discontinuing operations after tax (X-XI)</b>		<b>-</b>	<b>-</b>
<b>XIII. Profit for the year (IX+XII)</b>		<b>25,433.71</b>	<b>34,795.30</b>
<b>XIV. Other Comprehensive Income</b>			
<b>A. Items that will not be reclassified to statement of profit and loss</b>			
a) Remeasurement of defined benefit plans		272.17	(2,316.10)
b) Income tax relating to item (a) above		(75.72)	644.34
<b>Other Comprehensive Income (net of tax)</b>		<b>196.45</b>	<b>(1,671.76)</b>
<b>XV. Total Comprehensive Income for the year (XIII+XIV) comprising Profit and Other Comprehensive Income for the year</b>		<b>25,630.17</b>	<b>33,123.53</b>
<b>XVI. Earnings per equity share (Face value of each ₹ 10)</b>	42		
- Basic		1.30	1.77
- Diluted		1.30	1.77
Material accounting policies	3		

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

As per our Report of even date attached

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

Chartered Accountants

Firm Registration Number: 012344S/S200101

**For and on behalf of the Board**

**Kumaraswamy Reddy A**

Partner

Membership Number: 220366

UDIN: 25220366BMICWE6360

**D.R.R Swaroop**

Wholetime Director

DIN: 00453250

**Lalpet Sridhar**

Director

DIN: 02539952

Place: Hyderabad

Date: 29 May 2025

**Purnayya Puppala**  
Chief Financial Officer

**Ashish Bhattad**  
Company Secretary  
M.No. A34781

**Cambridge Technology Enterprises Limited**  
**Standalone statement of changes in equity for the year ended 31 March 2025**  
*(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)*

**a. Equity share capital**

**1. For the year ending 31 March 2025**

Balance as at 01 April 2024	Changes in equity share capital during the year ended 31 March 2025	Balance at the end of the year ended 31 March 2025
1,96,310.15	-	1,96,310.15

**2. For the year ending 31 March 2024**

Balance as at 01 April 2023	Changes in equity share capital during the year ended 31 March 2024	Balance at the end of the year ended 31 March 2024
1,96,310.15	-	1,96,310.15

**b. Other equity**

**1. For the year ending 31 March 2025**

	Reserves and surplus			Total
	Capital reserve	Share options outstanding reserve	Retained earnings	
Balance at the as at 01 April 2024	27,310.43	144.62	2,67,582.39	2,95,037.44
Total Comprehensive Income for the year ended 31 March 2025	-	-	25,630.17	25,630.17
Recognition of share based payments		(144.62)	144.62	-
Balance as at 31 March 2025	27,310.43	-	2,93,357.18	3,20,667.61

**2. For the year ending 31 March 2024**

	Reserves and surplus			Total
	Capital reserve	Share options outstanding reserve	Retained earnings	
Balance as at 01 April 2023	27,310.43	4,192.74	2,31,532.20	2,63,035.37
Total Comprehensive Income for the year ended 31 March 2024	-	-	33,123.53	33,123.53
Recognition of share based payments	-	(4,048.12)	2,926.65	(1,121.47)
Balance as at 31 March 2024	27,310.43	144.62	2,67,582.38	2,95,037.43

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

As per our report of even date

**For B R A N D & Associates LLP**  
Chartered Accountants  
Firm Registration Number: 012344S/S200101

**For and on behalf of the Board**

**Kumaraswamy Reddy A**  
Partner  
Membership Number: 220366  
UDIN: 25220366BMICWE6360

**D.R.R Swaroop**  
Wholetime Director  
DIN: 00453250

**Lalpet Sridhar**  
Director  
DIN: 02539952

Place: Hyderabad  
Date: 29 May 2025

**Purnayya Puppala**  
Chief Financial Officer

**Ashish Bhattad**  
Company Secretary  
M.No. A34781

**Cambridge Technology Enterprises Limited**  
**Standalone Cash flow statement for the year ended 31 March 2025**  
*(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)*

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	48,493.97	49,992.47
<b>Adjustments for:</b>		
Depreciation and amortisation expense	18,560.29	24,282.82
(Gain)/Loss on disposal of property, plant and equipment	(64.25)	26.72
Excess provision written back	(7,065.48)	(708.44)
Liabilities no longer required written back	(1,299.51)	(715.11)
Bad debts written off	514.03	789.99
Finance costs	52,909.27	30,794.10
Interest income on rent deposit	(0.74)	(40.05)
Interest income on loan to subsidiary	(11,571.43)	(6,626.24)
Unwinding of interest costs	21.81	96.93
Reversal of Interest on Termination of leases	-	(30.25)
Impairment on loan	20,000.00	5,400.00
<b>Operating cash flow before working capital changes</b>	<b>1,20,497.97</b>	<b>1,03,262.93</b>
(Increase) / Decrease in trade receivables	(5,304.95)	(2,659.26)
(Increase) / Decrease in other financial assets other than trade receivables	2,02,844.80	(36,193.14)
(Increase) / Decrease in other assets	(5,415.87)	(9,749.36)
Increase / (Decrease) in trade payables	9,395.03	(1,045.69)
Increase / (Decrease) in other financial liabilities	31,688.63	1,408.81
Increase / (Decrease) in provisions	3,910.61	12,025.58
Increase / (Decrease) in other liabilities	(1,61,502.53)	1,56,931.36
<b>Cash generated from operations</b>	<b>1,96,113.70</b>	<b>2,23,981.24</b>
Income taxes paid (net)	-	(9,000.00)
<b>Net cash used in/ provided by operating activities</b>	<b>1,96,113.70</b>	<b>2,14,981.24</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (tangible and intangible assets), capital work-in-progress and capital advances	(2,041.11)	(7,885.69)
Proceeds from sale of property, plant and equipment, scrap	135.00	20.00
Investments made during the year	(100.00)	(4,47,556.86)
<b>Net cash used in investing activities</b>	<b>(2,006.11)</b>	<b>(4,55,422.55)</b>
<b>Cash flows from financing activities</b>		
Proceeds of non-current borrowings	(1,14,651.23)	1,68,740.17
Proceeds of current borrowings	(92,711.45)	1,53,186.21
Inter corporate Loans (net)	55,993.18	(43,828.82)
Payment of lease liabilities	-	(1,116.65)
Interest paid	(52,909.27)	(30,794.10)
<b>Net cash provided by/ used in financing activities</b>	<b>(2,04,278.78)</b>	<b>2,46,186.81</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(10,171.19)</b>	<b>5,745.48</b>
Cash and cash equivalents at the beginning of the year	10,356.66	4,611.17
<b>Cash and cash equivalents at the end of the year</b>	<b>185.47</b>	<b>10,356.66</b>

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

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

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

Chartered Accountants  
Firm Registration Number: 012344S/S200101

**For and on behalf of the Board**

**Kumaraswamy Reddy A**

Partner  
Membership Number: 220366  
UDIN: 25220366BMCWE6360

**D.R.R Swaroop**  
Wholetime Director  
DIN: 00453250

**Lalpet Sridhar**  
Director  
DIN: 02539952

Place: Hyderabad  
Date: 29 May 2025

**Purnayya Puppala**  
Chief Financial Officer

**Ashish Bhattad**  
Company Secretary

## Cambridge Technology Enterprises Limited

### Notes to the standalone financial statements for the year ended 31 March 2025

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

#### 1 Company overview

Cambridge Technology Enterprises Limited (CTEL), incorporated on January 28, 1999 under the Companies Act, presently having its registered office and corporate office is located at Capital Park, 4th Floor, Unit No. 403B & 404, Plot No. 1-98/4/1-13, 28 & 29, Survey No. 72, Image Gardens Road, Madhapur, Hyderabad is a global business and technology services provider. CTEL delivers comprehensive IT solutions to enterprises across industries, with core competencies in cloud computing, big data, artificial intelligence (AI), enterprise mobility, DevOps, and application development.

The Board of Directors approved the standalone financial statements for the year ended 31 March 2025 and authorized for issue on 29 May 2025.

#### 2 Basis of preparation

These standalone financial statements are prepared in accordance with companies Act, 2013 (referred to as "the Act"), guidelines issued by Securities and Exchange Board of India (SEBI) and Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

These standalone financial statements have been prepared in Indian Rupee which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The material accounting policy information related to preparation of the standalone financial statements have been discussed in the respective notes.

The financial statements have been prepared under the historical cost convention, with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

#### 3 Material accounting policies

This note provides a list of the material 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) Use of estimates and judgements

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

##### Revenue recognition

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

##### Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

##### Fair value measurement of financial instruments

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

##### Impairment of financial assets (other than at fair value)

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

##### Provision for income tax and deferred tax assets

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

##### Provisions and contingent liabilities

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

##### Employee benefits

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

##### Leases

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

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

##### Other income

Interest is recognized using the time-proportion method, based on rates implicit in the transaction.



**b) Borrowing Costs**

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

**c) Employee benefits**

**(i) Short-term obligations**

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

**(ii) Other long-term employee benefit obligations**

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

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

**(iii) Gratuity obligations**

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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

The gratuity liability is determined based on actuarial valuation and is recognized as a provision in the financial statements. The expense is charged to the Statement of Profit and Loss.

**(iv) Defined contribution plans**

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

**(v) Employee Share-based payments**

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

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

**d) 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.

**e) 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.

**f) 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 remaining primary period of lease.

**g) 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.

**h) 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 of the asset. 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.

**i) 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.

**j) Investments in Subsidiary Company:**

Investments in subsidiary companies are measured at cost less impairment

**k) 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**

Financial liabilities such as borrowings 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.

**Cambridge Technology Enterprises Limited****Notes to the standalone financial statements for the year ended 31 March 2025**

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

**l) Earnings Per Share :**

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

**m) Cash and cash equivalents:**

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

**n) 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.

**o) 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.

**p) 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.

**q) Standards issued but not yet effective:**

Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**Cost recognition**

Costs and expenses are recognised when incurred and have been classified according to their nature.

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

**Cambridge Technology Enterprises Limited**
**Notes to the standalone financial statements for the year ended 31 March 2025**
*(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 carrying amount
	As at 1 April 2024	Additions	Deletions	As at 31 March 2025	As at 1 April 2024	for the period	On disposals	As at 31 March 2025	As at 31 March 2025
Buildings	1,80,988.74	-	-	1,80,988.74	12,889.43	8,186.93		21,076.36	1,59,912.38
Office Interiors	9,913.48	-	-	9,913.48	2,946.64	1,803.47		4,750.11	5,163.37
Plant and equipment	5,175.33	-	-	5,175.33	1,090.38	739.53	-	1,829.91	3,345.42
Electrical fittings	4,727.82	-	-	4,727.82	1,957.98	717.11	-	2,675.09	2,052.72
Furniture and fixtures	6,709.34	-	-	6,709.34	2,424.05	1,108.60	-	3,532.65	3,176.69
Computers	24,405.42	1,576.12	1,052.40	24,929.14	17,727.79	4,542.71	547.58	21,722.92	3,206.22
Server and networking equipment	2,343.72	-	-	2,343.72	1,150.62	446.88	-	1,597.50	746.22
Office equipment	4,252.89	282.59	-	4,535.48	2,592.95	817.09	-	3,410.04	1,125.44
<b>Total (a)</b>	<b>2,38,516.74</b>	<b>1,858.71</b>	<b>1,052.40</b>	<b>2,39,323.05</b>	<b>42,779.84</b>	<b>18,362.32</b>	<b>547.58</b>	<b>60,594.58</b>	<b>1,78,728.47</b>

**4.1(b). Property, plant and equipment**

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at 1 April 2023	Additions	Deletions	As at 31 March 2024	As at 1 April 2023	for the period	On disposals	As at 31 March 2024	As at 31 March 2024
Buildings	1,80,988.74	-	-	1,80,988.74	4,283.36	8,606.07	-	12,889.43	1,68,099.31
Office Interiors	9,913.48	-	-	9,913.48	513.25	2,433.39	-	2,946.64	6,966.84
Plant and equipment	5,175.33	-	-	5,175.33	187.38	903.00	-	1,090.38	4,084.95
Electrical fittings	4,727.82	-	-	4,727.82	990.52	967.46	-	1,957.98	2,769.84
Furniture and fixtures	6,709.34	-	-	6,709.34	927.71	1,496.34	-	2,424.05	4,285.29
Computers	17,781.39	6,624.03	-	24,405.42	11,005.71	6,722.31	-	17,727.79	6,677.63
Server and networking equipment	2,084.68	259.04	-	2,343.72	564.67	585.92	-	1,150.62	1,193.10
Office equipment	3,463.26	789.63	-	4,252.89	1,653.76	939.19	-	2,592.95	1,659.94
Leasehold improvements	479.52	-	479.52	-	452.78	-	452.78	-	-
<b>Total (b)</b>	<b>2,31,323.56</b>	<b>7,672.70</b>	<b>479.52</b>	<b>2,38,516.74</b>	<b>20,579.14</b>	<b>22,653.68</b>	<b>452.78</b>	<b>42,779.84</b>	<b>1,95,736.90</b>

**4.2(a). Other intangible assets**

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at 1 April 2024	Additions	Deletions	As at 31 March 2025	As at 1 April 2024	for the period	On disposals	As at 31 March 2025	As at 31 March 2025
Computer software	17,537.10	181.99	17,103.77	615.32	17,442.37	197.97	17,103.77	536.57	78.75
<b>Total (a)</b>	<b>17,537.10</b>	<b>181.99</b>	<b>17,103.77</b>	<b>615.32</b>	<b>17,442.37</b>	<b>197.97</b>	<b>17,103.77</b>	<b>536.57</b>	<b>78.75</b>

**4.2(b). Other intangible assets**

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at 1 April 2023	Additions	Deletions	As at 31 March 2024	As at 1 April 2023	for the period	On disposals	As at 31 March 2024	As at 31 March 2024
Computer software	17,324.10	213.00	-	17,537.10	16,591.64	850.73	-	17,442.37	94.73
<b>Total (b)</b>	<b>17,324.10</b>	<b>213.00</b>	<b>-</b>	<b>17,537.10</b>	<b>16,591.64</b>	<b>850.73</b>	<b>-</b>	<b>17,442.37</b>	<b>94.73</b>

	As at 31 March 2025	As at 31 March 2024
<b>5.1 Investments</b>		
<b>Equity Instruments in Subsidiaries</b>		
Fully Paid Equity Shares (Unquoted) - carried at cost		
<b>a) Subsidiary companies</b>		
<b>(i) Cambridge Technology Inc., USA</b>	1,53,496.63	1,53,496.63
(23,59,082 equity shares of US\$ 1 each, fully paid up)		
(31 March, 2024 : 23,59,082 equity shares of US\$ 1 each, fully paid up)		
<b>(ii) Cambridge Technology Investments Pte Ltd., Singapore</b>	4,809.00	4,809.00
(1,00,000 equity shares of SGD 1 each, fully paid up)		
(31 March, 2024 : 1,00,000 equity shares of SGD 1 each, fully paid up)		
<b>(iii) CTE Technology Solutions Private Limited (formerly known as CTE Web Apps Private Limited)</b>	100.00	100.00
(10,000 equity shares with face value of INR 10 each, fully paid up)		
(31 March 2024 : 10,000 equity shares with face value of INR 10 each, fully paid up)		
<b>(iv) FA Software Services Private Limited</b>	750.00	750.00
(10,000 equity shares with face value of INR 10 each, fully paid up)		
(31 March 2024 : 10,000 equity shares with face value of INR 10 each, fully paid up )		
<b>(v) RP Web Apps Private Limited</b>	29,831.20	29,831.20
(60,880 equity shares with face value of INR 10 each, fully paid up)		
(31 March 2024 : 60,880 equity shares with face value of INR 10 each, fully paid up)		
<b>(vi) Appshark Software Inc., USA</b>	4,17,574.44	4,17,574.44
(1,000,000 equity shares, fully paid up)		
(31 March 2024 : 1,000,000 equity shares, fully paid up)		
<b>(vii) N2T1 AI Solutions Private Limited</b>	100.00	-
(10,000 equity shares of 10 each, fully paid up)		
(31 March 2024 : Nil )		
<b>Total</b>	<b>6,06,661.27</b>	<b>6,06,561.27</b>
<i>Aggregate amount of unquoted investments</i>	<b>6,06,661.27</b>	<b>6,06,561.27</b>

Name of Subsidiary	Country	Ownership (%)	Relationship
Cambridge Technology Inc.	USA	100%	Wholly owned foreign subsidiary
Cambridge Technology Investments Pte Ltd.	Singapore	100%	Wholly owned foreign subsidiary
CTE Technology Solutions Private Limited (formerly known as CT Web App Private Limited	India	100%	Wholly owned subsidiary
FA Software Services Pvt. Ltd.	India	100%	Wholly owned subsidiary
RP Web Apps Pvt. Ltd.	India	100%	Wholly owned subsidiary
App Shark Software Inc.	USA	100%	Wholly owned subsidiary
N2 T1 AI Solutions Pvt. Ltd.	India	100%	Wholly owned subsidiary

During the year, the Company made an equity investment in N2T1 AI Solutions Private Limited, a newly incorporated entity on 28 April 2024, by subscribing to 10,000 equity shares of Rs.10 each, amounting to a total investment of Rs.1,00,000. N2T1 AI Solutions Private Limited is a wholly owned subsidiary of the Company.

## 5.2 Other financial assets (non-current)

*Unsecured, considered good*

(a) Rental deposits*	6,585.41	6,705.07
(b) Fixed deposits with banks **	253.70	1,20,087.83
(c) Building Corpus Fund	8.74	8.00
	<b>6,847.85</b>	<b>1,26,800.90</b>

\*The rental deposits of Rs. 6,567. 44 thousand ( 31 March 2024: 6,567.44 thousand) represent the deposit for the old office of the Bangalore branch, which is currently under dispute. The outcome of this dispute is pending in the court.

\*\*Fixed deposits with banks include freehold deposits with SBI Bank amounting to Rs.11.71 thousand (31 March 2024: Rs.Nil), with CITI Bank amounting to Rs. Nil ( 31 March 2024: Rs. 87.83 thousand), against borrowings with HDFC Bank amounting to Rs. Nil (31 March 2024: 12,000 thousand) and placed against bank guarantees totalling Rs.241.99 thousand(31 March 2024: Rs. Nil).

## 6 Deferred tax assets (net)

**On account of -**

Depreciation and amortisation	(2,070.36)	(556.27)
Expenses allowable on payment basis	18,814.94	18,508.39
	<b>16,744.58</b>	<b>17,952.12</b>

Significant components of net deferred tax assets and liabilities for the year ended 31 March 2025 are as follows

Deferred tax assets / (liabilities) in relation to	Opening Balance	Recognised in Profit & Loss	Recognised in OCI	Closing Balance
i. Property, plant and equipment & Intangible assets	(556.27)	(1,514.09)	-	(2,070.36)
ii. Provision for employee benefit obligations	17,633.10	1,012.21	75.72	18,721.03
iii. Others	875.29	(781.39)	-	93.90
<b>Total</b>	<b>17,952.12</b>	<b>(1,283.27)</b>	<b>75.72</b>	<b>16,744.58</b>

**Cambridge Technology Enterprises Limited**
**Notes to standalone financial statements for the year ended 31 March 2025**

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

Significant components of net deferred tax assets and liabilities for the year ended 31 March 2024 are as follows

Deferred tax assets / (liabilities) in relation to	Opening Balance	Recognised in	Recognised in OCI	Closing Balance
i. Property, plant and equipment & Intangible assets	443.22	(999.49)	-	(556.27)
ii. Provision for employee benefit obligations	14,287.58	2,701.18	644.34	17,633.10
iii. Others	2,224.37	(1,349.08)	-	875.29
<b>Total</b>	<b>16,955.17</b>	<b>352.61</b>	<b>644.34</b>	<b>17,952.12</b>

Gross deferred tax assets & liabilities are as follows

As at 31 March 2025

Deferred tax assets / (liabilities) in relation to	Assets	Liabilities	Net
i. Property, plant and equipment & Intangible assets	-	2,070.36	(2,070.36)
ii. Provision for employee benefit obligations	18,721.03	-	18,721.03
iii. Others	93.90	-	93.90
<b>Total</b>	<b>18,814.93</b>	<b>2,070.36</b>	<b>16,744.58</b>

As at 31 March 2024

Deferred tax assets / (liabilities) in relation to	Assets	Liabilities	Net
i. Property, plant and equipment & Intangible assets	-	556.27	(556.27)
ii. Provision for employee benefit obligations	17,633.10	-	17,633.10
iii. Others	875.29	-	875.29
<b>Total</b>	<b>18,508.39</b>	<b>556.27</b>	<b>17,952.12</b>

**7 Other non-current assets**

Amount paid under protest - service tax	2,500.00	2,500.00
Amount recoverable from ESOP Trust	11,900.00	11,900.00
Deposits with others	260.86	135.60
Employee advances	42.00	57.00
Advance tax	1,02,722.14	87,140.35
Less: Provision for tax	(1,01,060.60)	(84,429.35)
	<b>16,364.40</b>	<b>17,303.60</b>

**8 Trade receivables**

- Secured, considered good	-	-
- Unsecured, considered good	20,302.06	13,131.51
- Trade receivables which have significant trade risk	700.47	2,984.95
- Trade receivables credit impaired	-	-
	21,002.53	16,116.46
Less: Allowance for expected credit loss	337.55	994.52
<b>Total billed dues</b>	<b>20,664.98</b>	<b>15,121.94</b>
Unbilled dues	5,925.48	6,163.59
<b>Total</b>	<b>26,590.46</b>	<b>21,285.53</b>

Trade receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date payment					TOTAL
	Less six months	Six months to 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables - considered good	20,302.06	-	-	-	-	20,302.06
ii. Undisputed trade receivables - trade receivables which have significant increase in credit risk	-	275.80	201.82	222.85	-	700.47
iii. Undisputed trade receivables - credit impaired	-	-	-	-	-	-
iv. Disputed trade receivables - considered good	-	-	-	-	-	-
v. Disputed trade receivables - trade receivables which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed trade receivables - Credit impaired	-	-	-	-	-	-
<b>TOTAL</b>	<b>20,302.06</b>	<b>275.80</b>	<b>201.82</b>	<b>222.85</b>	<b>-</b>	<b>21,002.53</b>

Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date payment					TOTAL
	Less six months	Six months to 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables - considered good	13,131.51	-	-	-	-	13,131.51
ii. Undisputed trade receivables - trade receivables which have significant increase in credit risk	-	1,355.89	1,395.81	233.25	-	2,984.95
iii. Undisputed trade receivables - credit impaired	-	-	-	-	-	-
iv. Disputed trade receivables - considered good	-	-	-	-	-	-
v. Disputed trade receivables - trade receivables which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed trade receivables - Credit impaired	-	-	-	-	-	-
<b>TOTAL</b>	<b>13,131.51</b>	<b>1,355.89</b>	<b>1,395.81</b>	<b>233.25</b>	<b>-</b>	<b>16,116.46</b>

**Cambridge Technology Enterprises Limited**
**Notes to standalone financial statements for the year ended 31 March 2025**

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

**9 Cash and cash equivalents**

- Balances with banks		
- Current accounts	185.47	3,818.58
- EEFC accounts	-	6,538.08
	<b>185.47</b>	<b>10,356.66</b>

**EEFC Accounts:**

The Company maintains an Exchange Earners' Foreign Currency (EEFC) account with HDFC Bank. The balance in the EEFC account was USD Nil as at the end of the current year ending 31st March 2025 (2024 : USD 78,422.47 restated at the closing exchange rate of Rs. 83.37 per USD)

**10 Other Bank balances**

Fixed Deposits with Banks	1,81,672.45	2,96,928.73
	<b>1,81,672.45</b>	<b>2,96,928.73</b>

Fixed deposits with banks include:

Deposits placed against bank guarantees amounting to Rs. Nil (31 March 2024: Rs.265.42 thousands), and Deposits placed against borrowings amounting to Rs.1,81,552.35 thousands (31 March 2024: Rs.2,96,663.31 thousands), Freehold Deposits Rs.120.10 thousands (31 March 2024: Rs. Nil thousands)

**11 Loans (current)**

(Unsecured, considered good)

Advance to related parties	1,92,812.56	1,21,040.64
Less: Impairment loss	25,400.00	5,400.00
	1,67,412.56	1,15,640.64
Add: Employee advances	688.77	3,323.82
	<b>1,68,101.33</b>	<b>1,18,964.46</b>

Loans Receivables shall be sub-classified as:

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Loans Receivables considered good – Secured;	-	-
(b) Loans Receivables considered good – Unsecured;	688.77	18,485.62
(c) Loans Receivables which have significant increase in Credit Risk; and	1,92,812.56	1,05,878.84
(d) Loans Receivables – credit impaired	-	-
	<b>1,93,501.33</b>	<b>1,24,364.46</b>

Loans outstanding as at 31 March 2025

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
FA Software Services Private Limited	1,92,812.56	100.00%
	<b>1,92,812.56</b>	<b>100.00%</b>

Loans outstanding as at 31 March 2024

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
FA Software Services Private Limited	1,05,878.84	87.47%
CTE Technology Solutions Private Limited (formerly known as CTE Web Apps Private Limited)	15,161.80	12.53%
	<b>1,21,040.64</b>	<b>100.00%</b>

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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
CTE Technology Solutions Private Limited (formerly known as CTE Web Apps Private Limited)	-	15,161.80	-	42,329.79
FA Software Services Private Limited	1,92,812.56	1,05,878.84	1,93,796.43	1,05,878.84

The Company has extended a loans to its subsidiary, FA Software Services Private Limited, to support its operational requirements charging interest at 7.50%. The closing balance of the loan as at 31 March 2025, stood at Rs.1,92,812.56 thousands.

During the year, the Company has charged interest amounting to Rs. 9,838.73 thousands on the said loan. Based on an assessment of recoverability, the Company has recognised an impairment loss of Rs. 20,000 thousands on the loan during the year ended March 31, 2025 (Previous year: Rs. 5,400 thousands).

**12 Other financial assets (current)**

Accrued interest on fixed deposits	22,770.63	19,542.96
Other deposits	990.04	990.04
	<b>23,760.67</b>	<b>20,533.00</b>

**13 Other current assets**

Prepaid expenses	4,074.15	12,001.30
Input taxes receivable	12,347.36	12,049.14
Advance to vendors	496.89	2,991.07
Advance to others	16,500.00	-
	<b>33,418.40</b>	<b>27,041.51</b>

**Cambridge Technology Enterprises Limited**
**Notes to standalone financial statements for the year ended 31 March 2025**

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

**14 Equity share capital**
**Authorised**

3,00,00,000 (31 March 2024: 3,00,00,000) equity shares of Rs. 10 each

3,00,000.00

3,00,000.00

**Issued, subscribed and paid-up capital**

1,96,31,015 (31 March 2024: 1,96,31,015) equity shares of Rs. 10 each, fully paid-up

1,96,310.15

1,96,310.15

1,96,310.15

1,96,310.15

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	1,96,31,015	1,96,310.15	1,96,31,015	1,96,310.15
Movement during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,96,31,015</b>	<b>1,96,310.15</b>	<b>1,96,31,015</b>	<b>1,96,310.15</b>

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

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding	Number of shares	% holding
Cloud computing LLC	99,94,693	50.91%	92,09,693	46.91%
SmartShift AG	12,21,100	6.22%	20,06,100	10.22%

**c.(a) Promoter's Shareholding for the year ended 31 March 2025**

Shares held by promoters at the end of the year			% Change during the Year
Name of the Promoter	No. of shares	% of Total Shares	
Cloud computing LLC	99,94,693	50.91%	4.00%
<b>Total</b>	<b>99,94,693</b>		

**c.(b) Promoter's Shareholding for the year ended 31 March 2024**

Shares held by promoters at the end of the year			% Change During the Year
Name of the Promoter	No. of Shares	% of Total Shares	
Cloud computing LLC	92,09,693	46.91%	Nil
<b>Total</b>	<b>92,09,693</b>		

**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.

**15 Other equity**

Capital reserve	27,310.43	27,310.43
Share options outstanding reserve	-	144.62
Retained earnings inclusive OCI	2,93,357.18	2,67,582.39
	<b>3,20,667.61</b>	<b>2,95,037.44</b>

**i) Capital reserve**

Particulars	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	27,310.43	27,310.43
Movement during the year	-	-
<b>Outstanding at the end of the year</b>	<b>27,310.43</b>	<b>27,310.43</b>

**ii) Share options outstanding reserve**

Particulars	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	144.62	4,192.74
Movement during the year	(144.62)	(4,048.12)
<b>Outstanding at the end of the year</b>	<b>-</b>	<b>144.62</b>

**iii) Retained earnings**

Particulars	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	2,67,582.39	2,31,532.20
Profit for the year	25,433.71	34,795.30
Employee stock option income recognised, net of tax	144.62	2,926.65
Items of other comprehensive income recognised in retained earnings	-	-
Remeasurement of defined employee benefit plans, net of tax	196.46	(1,671.76)
<b>Outstanding at the end of the year</b>	<b>2,93,357.18</b>	<b>2,67,582.39</b>

**Nature and purpose of reserves**
**(i) Capital reserve**

This reserve was created at the time of the buyback of shares. It shall be utilized in accordance with the provisions of the Companies Act, 2013.

**(ii) Share options outstanding reserve**

This reserve relates to stock options granted to employees under the CTCL ESOP Schemes. Upon exercise of the vested options, the corresponding balance will be transferred to the securities premium account. In the event of cancellation or lapse of options, the balance will be transferred to retained earnings.

**(iii) Retained earnings**

This reserve represents the cumulative profits of the Company, including the impact of remeasurement of defined benefit obligations. It shall be utilized in accordance with the provisions of the Companies Act, 2013.



**Cambridge Technology Enterprises Limited**
**Notes to standalone financial statements for the year ended 31 March 2025**

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

**16 Borrowings (non-current)**
**a) Secured loans**

- Term loans from banks

1,71,956.10	2,86,607.33
<b>1,71,956.10</b>	<b>2,86,607.33</b>

**i) Terms of repayment and securities of secured loans**

**Term Loan - I** (in Foreign Currency FCNR) from HDFC Bank Limited amounting to Rs. 41,434.51 thousands (Previous year: Rs. 69,532.36 thousands) is disclosed under long-term borrowings. The FCNR loan of USD 17,08,802 was availed towards reimbursement of the acquisition cost of the building incurred by the Company. The loan is repayable in 60 equal monthly installments commencing from September 2022 and is secured by a first and exclusive charge on the corporate office building. It carries an interest rate of 2.50% p.a. plus SOFR. As of the balance sheet date, the Company has repaid 29 out of the 60 installments.

Subsequent Events: Two monthly installments that were due on 11th February 2025 and 11th March 2025 were paid in the month of May 2025.

**Term loan - II** in Foreign currency FCNR from HDFC Bank Limited amounting to Rs.9,434.24 (Previous year: Rs. 15,796.22 thousands) disclosed under long-term borrowings. The loan in FCNR \$3,56,664 was availed against reimbursement of the Interior cost of the Building incurred by the company and the loan will be repayable in 55 equal installments commencing from February 2023. The loan is secured by Corporate Office Building as first and exclusive charge. The loan carries interest rate of 2.50% + SOFR p.a. The company has repaid 24 installments out of 55 installments as on the balance sheet date.

**Term loan - III** in Foreign currency FCNR from HDFC Bank Limited amounting to Rs.1,21,087.35 (Previous year: Rs. 2,01,278.75 thousands) disclosed under long-term borrowings. The loan in FCNR \$36,62,106.80 was availed for acquisition of Foreign Subsidiary by the company and the loan will be repayable in 48 equal installments commencing from January 2024. The loan carries interest rate of 3.00% + SOFR p.a. The company has repaid 13 installments out of 44 installments as on the balance sheet date.

**17 Provisions (non-current)**
**Provision for employee benefits**

- Provision for gratuity

44,142.35

40,465.84

- Provision for compensated absences

15,152.55

14,336.83

<b>59,294.90</b>	<b>54,802.67</b>
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**18 Borrowings (current)**

Loans repayable on demand from banks

**a) Secured loans**

- Cash Credit /Working capital demand loans from banks

1,00,761.33

2,16,838.03

- Current maturities of long-term debt

1,41,611.79

1,18,246.54

<b>2,42,373.12</b>	<b>3,35,084.57</b>
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**b) Unsecured loans**

- Loans from related party (Repayable on demand)

55,993.18

-

**55,993.18**

**-**

<b>2,98,366.30</b>	<b>3,35,084.57</b>
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**Total**
**i) Cash Credit / Working Capital Demand Loans from Banks**

The Cash Credit / Working Capital Demand Loan (WCCL) facilities are secured by way of hypothecation of current assets including receivables and are further secured by a pari-passu charge on the movable fixed assets of the Company. The facilities are repayable on demand and are generally renewed annually.

As at 31st March 2025, the outstanding balance in Cash Credit account with HDFC Bank amounting to Rs.3,227.11 thousands (Previous year: Rs. Nil thousands)

Working Capital Demand loans from HDFC Bank amounting to Rs.97,534.22 thousands equivalent USD 11,39,684.71 (Previous year: Rs.2,16,838.03 thousands equivalent USD 26,00,911.91)

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

Current maturities of Long term debt in FCNR for Term Loan I amounting to Rs. 34,122.99 thousands equivalent USD 3,98,726.26 (Previous year: Rs. 28,492.56 thousands equivalent USD 3,41,760.36) disclosed under current borrowings.

Current maturities of Long term debt in FCNR for Term Loan II amounting to Rs.7,769.63 thousands equivalent USD 90,787.90 (Previous year: Rs. 6,487.66 thousands equivalent USD 77,817.60) disclosed under current borrowings.

Current maturities of Long term debt in FCNR for Term Loan III amounting to Rs. 99,719.17 thousands equivalent USD 11,65,215.80 (Previous year: Rs.83,266.32 thousands equivalent USD 9,98,756.40) disclosed under current borrowings.

The above figures are restated as at 31st March 2025 @ closing rate of 1 USD in INR 85.58

**iii) Loan from related party:**

The Company has availed unsecured loans repayable on demand from the following related parties, which carry an interest rate of 7.5% per annum:

Name of the Related Party	Nature of Transaction	Outstanding as at		Maximum Outstanding during the year ended	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
RP Web Apps Private Limited	Working capital	1,148.46	-	5,204.82	-
CTE Web Apps Private Limited	Working capital	54,844.71	-	58,556.51	-
		<b>55,993.18</b>	<b>-</b>	<b>63,761.33</b>	<b>-</b>

**Note:** Interest expense on the above borrowings has been accounted for as per the agreed terms with respective parties.

**ii) Net debt reconciliation from banks and financial institutions**

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance of borrowings	6,21,691.89	2,99,765.52
Add: Proceeds/ (repayment) from non-current borrowings (net)	(1,14,651.23)	1,68,740.17
Add: Proceeds/ (repayment) from current borrowings (net)	(92,711.44)	1,53,186.20
Fair value of adjustment	-	-
<b>Closing balance of borrowings</b>	<b>4,14,329.22</b>	<b>6,21,691.89</b>

**Cambridge Technology Enterprises Limited**  
**Notes to standalone financial statements for the year ended 31 March 2025**  
*(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)*

**19 Trade payables**

Micro and small enterprises	1,610.80	1,041.87
Others	21,070.90	12,244.80
Disputed dues - MSME	-	-
Disputed dues - Others	4,061.15	4,061.15
	<b>26,742.85</b>	<b>17,347.82</b>

**Trade payables ageing schedule as at 31 March 2025**

Particulars	Outstanding for following periods from due date payment				
	Less than one year	1-2 years	2-3 years	More than 3 years	TOTAL
i. MSME	1,610.80	-	-	-	1,610.80
ii. Others	21,070.90	-	-	-	21,070.90
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	4,061.15	4,061.15
<b>TOTAL</b>	<b>22,681.70</b>	<b>-</b>	<b>-</b>	<b>4,061.15</b>	<b>26,742.85</b>

**Trade payables ageing schedule as at 31 March 2024**

Particulars	Outstanding for following periods from due date payment				
	Less than one year	1-2 years	2-3 years	More than 3 years	TOTAL
i. MSME	1,041.87	-	-	-	1,041.87
ii. Others	12,244.80	-	-	-	12,244.80
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	4,061.15	4,061.15
<b>TOTAL</b>	<b>13,286.67</b>	<b>-</b>	<b>-</b>	<b>4,061.15</b>	<b>17,347.82</b>

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 2025	As at 31 March 2024
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year	<b>1,610.80</b>	<b>1,041.87</b>
-Principal amount due to micro and small enterprises	1,571.74	1,041.87
-Interest due on above	39.06	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	39.06	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

**20 Other financial liabilities**

Interest accrued but not due on borrowings	6,177.88	3,798.56
Employee payables	45,901.77	2,793.83
Accrued expenses	9,096.83	20,458.47
Other payables	-	1,138.22
	<b>61,176.48</b>	<b>28,189.08</b>

**21 Other current liabilities**

Advance from customers	56,614.81	2,20,891.43
Statutory liabilities	35,689.88	6,317.98
Other Provisions	9,341.35	9,341.35
	<b>1,01,646.04</b>	<b>2,36,550.76</b>

**22 Provisions (current)**

**Provision for employee benefits**

- Provision for gratuity	4,190.50	4,240.32
- Provision for compensated absences	3,808.00	4,339.80
	<b>7,998.50</b>	<b>8,580.12</b>

**23 Current tax liabilities (net)**

Provision for tax	21,928.43	16,631.26
Less: Advance tax	(6,933.26)	(15,581.79)
	<b>14,995.17</b>	<b>1,049.47</b>

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>24 Revenue from operations</b>		
Sale of software services		
- Export	5,94,693.97	6,74,257.48
- Domestic	39,019.39	45,379.48
Sale of software licenses	30,581.25	43,527.08
	<b>6,64,294.61</b>	<b>7,63,164.04</b>

**Disaggregate revenue information**

The table below presents disaggregated revenues from contracts with customers for the year ended 31 March 2025 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 31 March 2025	for the year ended 31 March 2024
1. Revenue by types of goods or services		
-Sale of software services	6,33,713.36	7,19,636.96
-Sale of software licenses	30,581.25	43,527.08
<b>Total Sales</b>	<b>6,64,294.61</b>	<b>7,63,164.04</b>
2. Revenue by Geographical locations		
-India	69,600.64	83,506.56
-USA	5,86,546.65	6,77,669.94
-Qatar	8,147.32	1,987.54
<b>Total Sales</b>	<b>6,64,294.61</b>	<b>7,63,164.04</b>
3. Revenue by Market/Type of Customers		
-Government entities	11,469.52	92.30
-Others	6,52,825.09	7,63,071.74
<b>Total Sales</b>	<b>6,64,294.61</b>	<b>7,63,164.04</b>
4. Revenue by Types of Contracts		
-Fixed price development contracts	30,394.48	83,506.56
-Fixed price maintenance contracts	22,790.00	5,735.26
-Cost plus contracts	6,11,110.13	6,73,922.22
<b>Total Sales</b>	<b>6,64,294.61</b>	<b>7,63,164.04</b>

**Software services**

CTEL offers a full suite of digital transformation services, including:

**Artificial Intelligence Solutions:** Tailored AI services from strategic planning to implementation (AlaaS), including integration with existing client platforms. Big Data Consulting: EDW strategy design, analytics, dashboards, scorecarding, KPI/metric management using advanced big data and cloud technologies. Cloud Services: Cloud migration, SaaS application development, disaster recovery planning, monitoring, backup, and cloud TCO assessments. Application Services: End-to-end development, migration, testing, and mobility solutions across modern platforms. DevOps: Advisory, implementation, and support to accelerate release cycles and improve agility. IAM (Identity and Access Management): Strategy, implementation, and managed services using platforms like Oracle and ForgeRock etc. Infrastructure Management: Unified management of cloud, middleware, OS, and enterprise IT infrastructure.

**Sale of Licenses**

The Company earns revenue from the sale of software licenses as part of its channel partnership arrangements with leading technology providers Oracle etc. also selling Atlassian Dashboard Hub Pro -Charts, Reports, Time in Status, Tables Data Center for Jira Software . Under these arrangements, the Company facilitating the resale of software products and licenses to end customers across various industry segments.

**Trade receivables and contract balances**

The company classifies the right to consideration in exchange for deliverables as receivable. A receivable is a right to consideration that is unconditional upon passage of time.

Revenue for fixed price development contracts contracts are recognized as related service are performed. Revenue for fixed price maintenance contracts is recognized on the basis of time elapsed.

Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers.

Revenue recognition for fixed price maintenance contracts is based on utilisation of man power in a particular project during the period, which will be according to master service agreement or purchase order or statement of work of respective projects.

In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation

Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight-lined over the period of performance.

Revenue recognition for cost plus contracts is based on cost incurred towards a particular project during the period by adding the profit margin, according to master service agreement or purchase order or statement of work of respective projects.

Trade receivable are presented net of impairment in the Balance Sheet.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues. The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

**Income from Software Products/ Licenses**

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

**Performance obligations and remaining performance obligations**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on fixed price maintenance contract basis and in cases where the performance obligation is part of a contract that has an original expected duration of one year or less. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

**Information about revenue external**

Particulars	for the year ended 31 March 2025	for the year ended 31 March 2024
Revenue from external customers - Sale of Services	53,184.47	39,979.48
Revenue from external customers - Sale of Products	30,581.25	43,527.08
The Company has not made external sales to customers that meet the criteria of contributing 10% or more of the entity's revenue.	Nil	Nil

**Information about revenue -Related party**

Particulars	for the year ended 31 March 2025	for the year ended 31 March 2024
Revenue from Related party - Export Sale of Services	5,80,528.89	6,68,522.06
The Company has made related party sales to Cambridge Technology Inc, USA that meet the criteria of 10% or more of the entity's revenue .	5,80,528.89	6,68,522.06

**Cambridge Technology Enterprises Limited**  
**Notes to standalone financial statements for the year ended 31 March 2025**  
*(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)*

<b>25 Other income</b>		
Interest income on deposits	24,262.51	29,316.17
Interest accrued on security deposits	0.74	40.05
Interest income on loan given to subsidiary	11,571.43	6,626.24
Net gain on disposal of property, plant and equipment	64.25	
Excess provision written back	7,065.48	708.44
Liabilities no longer required written back	1,299.51	715.10
Foreign exchange gain, (net)	-	-
Guarantee Commission	350.00	700.00
Miscellaneous income	11.20	62.71
Reversal of Interest on Termination of leases	-	30.25
	<b>44,625.12</b>	<b>38,198.96</b>
<b>26 Cost of services</b>		
Subcontract expenses	37,475.16	63,249.34
	<b>37,475.16</b>	<b>63,249.34</b>
<b>27 Purchase of software licenses</b>		
Purchase of software licenses	30,022.84	42,320.41
	<b>30,022.84</b>	<b>42,320.41</b>
<b>28 Employee benefits expense</b>		
Salaries, wages and bonus	4,06,501.86	4,76,013.13
Contribution to provident and other funds	8,766.37	9,924.05
Gratuity	10,125.51	10,175.07
Leave encashment	5,821.95	6,852.84
Share based payments to employees	-	-
Staff welfare expenses	17,715.45	19,149.11
	<b>4,48,931.14</b>	<b>5,22,114.20</b>
<b>29 Finance costs</b>		
Interest on borrowings	40,699.87	30,794.10
Interest on borrowings from related party	1,221.23	-
Loss on reinstatement of foreign exchange loans	10,616.36	16,238.73
Other expenses to finance costs	350.00	1,100.40
Unwinding of interest cost	21.81	96.93
	<b>52,909.27</b>	<b>48,230.16</b>
<b>30 Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment	18,362.32	22,653.68
Amortisation of intangible assets	197.97	850.73
Amortisation on right-of-use assets	-	778.40
	<b>18,560.29</b>	<b>24,282.81</b>
<b>31 Other expenses</b>		
Subscriptions and membership fee	6,495.42	6,712.84
Power and fuel	755.10	785.57
Repairs and maintenance	48.71	289.24
Insurance	618.42	311.89
Rates and taxes	4,249.83	2,520.81
Rent	1,017.14	930.47
Lease/rent of computer equipment	646.18	3,532.13
Communication expenses	1,521.07	1,507.70
Office maintenance	5,988.68	6,025.81
Travel and conveyance	6,019.51	10,671.49
Professional fees	3,637.35	5,642.61
Payments to auditors (refer note 32)	1,550.00	1,000.00
Directors' sitting fee	705.00	840.00
Bad debts written off	514.03	789.99
Foreign exchange loss (net)	18,423.77	3,452.49
Net loss on disposal of property, plant and equipment	-	26.72
Impairment loss on loan	20,000.00	5,400.00
Miscellaneous expenses	336.85	733.85
	<b>72,527.06</b>	<b>51,173.61</b>
<b>32 Payment to auditors</b>		
-Statutory audit fee	1,000.00	700.00
-For other services (including fees For quarterly review)	550.00	300.00
	<b>1,550.00</b>	<b>1,000.00</b>
<b>33 Reconciliation of tax expenses and the accounting profit multiplied by tax rate</b>		
Profit before income tax expense	48,493.97	49,992.47
Tax at the Indian tax rate of 27.82% (2023-24: 27.82%)	13,491.02	13,907.90
Effect of non-deductible expense	16,730.44	11,320.87
Effect of allowances for tax purpose	(8,293.03)	(8,597.51)
Effect of deferred tax	1,131.82	(1,434.09)
<b>Income tax expense</b>	<b>23,060.25</b>	<b>15,197.17</b>

**34. Employee benefits****Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(i) Compensated absences**

The leave obligation covers the Company's liability for earned leave which is unfunded. The company recognizes liabilities for compensated absences, such as earned leave, using the Projected Unit Credit Method. Actuarial valuations are conducted at each balance sheet date to ensure the liabilities accurately reflect the company's obligations for accrued leave.

**(ii) Defined contribution plans**

The Company has a defined contribution plan, namely the Provident Fund. Contributions are made to the Provident Fund at the rate of 12% of basic salary as per regulations. These contributions are made to a registered Provident Fund administered by the Government. The Company's obligation is limited to the amount contributed, and it has no further contractual or constructive obligations. The contributions made to the fund are recognised as an expense in profit and loss under employee benefit expenses.

Particulars	31 March 2025	31 March 2024
Company's Contribution to Provident Fund	8,766.37	9,924.05

**(iii) Post-employment obligations****a) Gratuity (Unfunded)**

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Change in defined benefit obligations:</b>		
Obligation at the beginning of the year	44,706.16	36,968.51
Current service costs	7,118.35	7,573.76
Interest costs	3,007.16	2,601.30
Remeasurement (gains)/losses	(272.17)	2,316.10
Benefits paid	(6,226.65)	(4,753.51)
<b>Obligation at the end of the year</b>	<b>48,332.85</b>	<b>44,706.16</b>
<b>Change in plan assets:</b>		
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Remeasurement gains/(losses)	-	-
Effects of change in business combination	-	-
Employer's contributions	6,226.65	4,753.51
Benefits paid	(6,226.65)	(4,753.51)
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Expenses recognised in the statement of profit and loss consists of:</b>		
<b>Employee benefits expense:</b>		
Current service costs	7,118.35	7,573.77
Net interest expenses	3,007.16	2,601.30
	<b>10,125.51</b>	<b>10,175.07</b>
<b>Other comprehensive income:</b>		
(Gain)/Loss on Plan assets	-	-
Actuarial (gain)/loss arising from changes in experience adjustments	(272.17)	2,316.10
	<b>(272.17)</b>	<b>2,316.10</b>
<b>Expenses recognised in the statement of profit and loss</b>	<b>10,125.51</b>	<b>10,175.07</b>

Amounts recognised in the balance sheet consists of

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the end of the year	48,332.85	44,706.16
<b>Recognised as</b>		
Retirement benefit liability - Non-current	44,142.35	40,465.84
Retirement benefit liability - Current	4,190.50	4,240.32

**b. Significant estimates and sensitivity Analysis in respect to Gratuity**

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Salary growth rate	Key assumptions		Defined benefit obligation					
				Increase in assumption by	Decrease in assumption by		Increase in assumption by	Decrease in assumption by
	31 March 2025	31 March 2024	Rate	31 March 2025	31 March 2025	Rate	31 March 2024	31 March 2024
Discount rate	7.00%	7.23%	1%	(4,476.77)	5,287.44	1%	(4,144.67)	4,896.10
Salary growth rate	7.00%	7.00%	1%	4,002.29	(3,783.49)	1%	3,773.25	(3,574.52)
Withdrawal rate	5.00%	5.00%	1%	70.62	(102.47)	1%	85.43	(120.01)

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.

**c) Compensated absences**

The following table sets out the amounts recognised in the financial statements in respect of leave liability

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Change in defined benefit obligations:</b>		
Obligation at the beginning of the year	18,676.61	14,388.70
Current service costs	1,170.77	3,658.50
Past service cost	-	-
Interest costs	1,150.12	985.59
Remeasurement (gains)/losses	3,501.06	2,208.75
Benefits paid	(5,538.01)	(2,564.91)
<b>Obligation at the end of the year</b>	<b>18,960.55</b>	<b>18,676.61</b>
<b>Change in plan assets:</b>		
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Remeasurement gains/(losses)	-	-
Effects of change in business combination	-	-
Employer's contributions	5,538.01	2,564.91
Benefits paid	(5,538.01)	(2,564.91)
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Expenses recognised in the statement of profit and loss consists of:</b>		
<b>Employee benefits expense:</b>		
Current service costs	1,170.77	3,658.50
Remeasurement (gains)/losses	3,501.06	2,208.75
Net interest expenses	1,150.12	985.59
	<b>5,821.95</b>	<b>6,852.84</b>
<b>Expenses recognised in the statement of profit and loss</b>	<b>5,821.95</b>	<b>6,852.84</b>

**Amounts recognised in the balance sheet consists of**

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the end of the year	18,960.55	18,676.61
<b>Recognised as</b>		
Retirement benefit liability - Non-current	15,152.55	14,336.82
Retirement benefit liability - Current	3,808.00	4,339.79

**d) Significant estimates and sensitivity Analysis in respect to compensated absences**

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions		Defined benefit obligation					
				Increase in assumption by	Decrease in assumption by		Increase in assumption by	Decrease in assumption by
	31 March 2025	31 March 2024	Rate	31 March 2025	31 March 2025	Rate	31 March 2024	31 March 2024
Discount rate	7.00%	7.23%	1%	(808.12)	893.99	1%	(790.50)	874.11
Salary growth rate	7.00%	7.00%	1%	849.21	(783.29)	1%	832.91	(768.45)
Attrition rate	5.00%	5.00%	1%	(78.36)	85.68	1%	(69.35)	75.81

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.

**iv) 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

### 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 their carrying amounts due to their short-term nature. All such items have been classified under Level 2 of the fair value hierarchy. In cases where items are non-current in nature, their fair value has also been determined using observable inputs, such as the discounted cash flow method, and accordingly classified as Level 2. Similarly, for unquoted equity instruments where recent information is insufficient or where a wide range of fair value estimates exists, cost has been considered the best estimate of fair value and classified under Level 2.
- 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, 2025		31 March, 2024	
		Carrying amount	Fair value*	Carrying amount	Fair value*
<b>Financial assets</b>					
<b>Measured at amortised cost</b>					
<b>Non-current</b>					
Investments	3	6,06,661.27	6,06,661.27	6,06,561.27	6,06,561.27
Other financial assets		6,847.85	6,847.85	1,26,800.90	1,26,800.90
<b>Current</b>					
Trade receivables		26,590.46	26,590.46	21,285.53	21,285.53
Cash and Cash Equivalents		185.47	185.47	10,356.66	10,356.66
Other bank balances		1,81,672.45	1,81,672.45	2,96,928.73	2,96,928.73
Loans		1,68,101.33	1,68,101.33	1,18,964.46	1,18,964.46
Other financial assets		23,760.67	23,760.67	20,533.00	20,533.00
<b>Total</b>		<b>10,13,819.49</b>	<b>10,13,819.49</b>	<b>12,01,430.55</b>	<b>12,01,430.55</b>
<b>Financial liabilities</b>					
<b>Measured at amortised cost</b>					
<b>Non-current</b>					
Borrowings		1,71,956.10	1,71,956.10	2,86,607.33	2,86,607.33
<b>Current</b>					
Borrowings		2,98,366.30	2,98,366.30	3,35,084.57	3,35,084.57
Trade Payables		26,742.85	26,742.85	17,347.82	17,347.82
Other Financial Liabilities		61,176.48	61,176.48	28,189.08	28,189.08
<b>Total</b>		<b>5,58,241.72</b>	<b>5,58,241.72</b>	<b>6,67,228.80</b>	<b>6,67,228.80</b>

\*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 – Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

Management exercises its best judgment in estimating the fair value of financial instruments. However, all estimation techniques have inherent limitations. Accordingly, the fair value estimates presented are not necessarily indicative of the amounts that the Company could realize or pay in actual market transactions as of the respective reporting dates. The fair value of financial instruments may also vary subsequent to the reporting date due to changes in market conditions or other factors.

### 36. Financial risk management

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

#### (A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

The analysis exclude the impact of movements in market variables on the carrying values of financial assets and liabilities .

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March, 2025 and 31 March, 2024.

#### (i) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the trade/other payables, trade/other receivables. The risks primarily relate to fluctuations in US Dollars against the functional currencies of the Company. The Company's exposure to foreign currency changes for all other currencies is not material. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of the currencies by 1% against the functional currency of the Company .

The following analysis has been worked out based on the net exposures of the Company as of the date of balance sheet which could affect the statement of profit and loss and other comprehensive income and equity .

The following table sets forth information relating to unhedged foreign currency exposure as at 31 March 2025 & 31 March 2024.

Particulars	31 March 2025	31 March 2024
<b>Foreign currency assets</b>		
Trade receivables		
- In USD	98,250.00	11,677.50
- In AUD	-	55,534.45
<b>Exposure to foreign currency risk - assets in USD</b>	<b>98,250.00</b>	<b>11,677.50</b>
<b>Exposure to foreign currency risk - assets AED</b>	<b>-</b>	<b>55,534.45</b>
<b>Foreign currency liabilities</b>		
Foreign currency term loan (In USD)	48,41,426.25	74,57,021.59
Advance foreign currency receipts (In USD)	6,53,157.25	26,34,457.83
<b>Exposure to foreign currency risk - liabilities</b>	<b>54,94,583.50</b>	<b>1,00,91,479.42</b>
<b>Net exposure to foreign currency risk</b>		
-In USD	<b>(53,96,333.50)</b>	<b>(1,00,79,801.92)</b>
-In AUD	-	<b>55,534.45</b>

**(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 (₹ 'thousands')		Increase/(decrease) in other components of equity (in ₹ 'thousands')	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Change in USD				
1% increase	(4,618.18)	(8,403.53)	(3,333.40)	(6,065.67)
1% decrease	4,618.18	8,403.53	3,333.40	6,065.67
Change in AUD				
1% increase	-	30.16	-	21.77
1% decrease	-	(30.16)	-	(21.77)

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.

**(iii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to interest rate risk primarily arises from its debt obligations with floating interest rates. As such, any movement in market interest rates may impact the Company's finance costs.

**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 2025	31 March 2024
Variable rate borrowings	4,70,322.40	6,21,691.90
<b>Total</b>	<b>4,70,322.40</b>	<b>6,21,691.90</b>

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 2025	31 March 2024	31 March 2025	31 March 2024
Change in interest rate				
increase by 100 basis points	(4,703.22)	(6,216.92)	(3,394.79)	(4,487.37)
decrease by 100 basis points	4,703.22	6,216.92	3,394.79	4,487.37

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:

**(i) Expected credit loss for trade receivable under simplified approach:**

Particulars	31 March 2025	31 March 2024
Gross carrying amount	21,002.53	16,116.46
Expected credit losses (Loss allowance provision)	(337.55)	(994.52)
<b>Carrying amount of trade receivables</b>	<b>20,664.98</b>	<b>15,121.94</b>



**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 2025	31 March 2024
Asset group	Estimated gross carrying amount at default	Estimated gross carrying amount at default
<b>Gross carrying amount</b>		
Loans	1,92,812.56	1,21,040.64
Employee advances	688.77	3,323.82
	<b>1,93,501.33</b>	<b>1,24,364.46</b>
Expected credit losses	25,400.00	5,400.00
<b>Net carrying amount</b>		
Loans	1,67,412.56	1,15,640.64
Employee advances	688.77	3,323.82
<b>Total</b>	<b>1,68,101.33</b>	<b>1,18,964.46</b>

**(ii) Reconciliation of loss allowance provision**

Particulars	Trade receivables
<b>Loss allowance as at 1 April, 2023</b>	<b>1,702.96</b>
Changes in loss allowance during the period of 2023-24	(708.44)
<b>Loss allowance as at 31 March, 2024</b>	<b>994.52</b>
Changes in loss allowance during the period of 2024-25	(656.97)
<b>Loss allowance as at 31 March, 2025</b>	<b>337.55</b>

**(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.

**(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 31 March 2025	As at 31 March 2024
Expiring within one year (bank PCFC and WCDL facilities & other loans)	2,98,366.30	3,35,084.56

**(ii) Maturities of Financial liabilities**

**Contractual maturities of financial liabilities as at :**

Particulars	31 March 2025		31 March 2024	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	2,98,366.30	1,71,956.10	3,35,084.57	2,86,607.33
Trade Payables	26,742.85	-	17,347.84	-
Other Financial Liabilities	61,176.48	-	37,530.43	-
<b>Total</b>	<b>3,86,285.62</b>	<b>1,71,956.10</b>	<b>3,89,962.84</b>	<b>2,86,607.33</b>

**37. 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 2025	As at 31 March 2024
<b>Borrowings</b>		
Current	1,56,754.51	3,35,084.57
Non current	1,71,956.10	1,68,360.79
Current maturities of long term debt	1,41,611.79	1,18,246.54
<b>Debt</b>	<b>4,70,322.40</b>	<b>6,21,691.90</b>
<b>Equity</b>		
Equity share capital	1,96,310.15	1,96,310.15
Other equity	3,20,667.61	2,95,037.44
<b>Total capital</b>	<b>5,16,977.76</b>	<b>4,91,347.59</b>
<b>Gearing ratio in % (Debt/ capital)</b>	<b>90.98%</b>	<b>126.53%</b>

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 2025 and 31 March 2024.

**Cambridge Technology Enterprises Limited****Notes to the standalone financial statements for the year ended 31 March 2025***(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)***38. Contingent liabilities**

The Company has the following contingent liabilities as at:

**Contingencies****Direct tax matters**

The Company has ongoing disputes with income tax authorities in India. The disputes relate to tax treatment of certain expenses claimed as deduction, computation or and allowances and characterisation of expenses and transfer pricing issues. Contingent liability in respect of tax demands received from direct tax authorities in India and other jurisdictions is 8.07 crore and 8.07 crore as at 31 March 2025 and 31 March 2024, respectively. These demand orders are being contested by the Company based on the management evaluation and advice of tax consultants. The Company periodically receives notices and inquiries from income tax authorities related to the Company's operations in the jurisdictions it operates in. The Company has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution.

**Indirect taxes**

The Company has ongoing disputes with tax authorities primarily relating to the characterisation and classification of certain items. The company has demands amounting to Rs. 3.26 crore as at March 31, 2025 and Rs. 3.26 crore as at March 31, 2024 have been raised by various indirect tax authorities. These are being contested by the Company based on management's evaluation and the advice of tax consultants.

During the year, the Company received a GST demand of Rs. 0.14 crore relating to a mismatch of Input Tax Credit (ITC) claimed between GSTR-3B and GSTR-2A for the financial year 2017-18. An appeal has been filed before the Appellate Authority against the said demand.

**Guarantees**

The Company has given a letter of comfort to banks for credit facilities availed by its subsidiary, M/s FA Software Services Private Limited, for an amount of Rs.70,000.00 thousands. As of the reporting date, the subsidiary has fully repaid the said loans. Consequently, there is no outstanding liability or obligation under the letter of comfort as at the balance sheet date. Further, the Company has received the No Objection Certificate (NOC) from the bank, and the charge has been satisfied and removed by filing the necessary satisfaction with the Registrar of Companies.

Particulars	31 March 2025	31 March 2024
Service tax	32,576.18	32,576.18
Goods and Service tax	1,408.51	-
Income tax	80,673.01	80,673.01
<b>Total</b>	<b>1,14,657.70</b>	<b>1,13,249.19</b>

**39. Commitments**

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

**40. Related party transactions**

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
<b>i) Key Managerial Personnel (KMP):</b>	
Mr. D.R.R Swaroop	Whole Time Director
Mr. Purnayya Puppala	Chief Financial Officer (w.e.f 10 November 2023)
Mr. C S Leeladhar	Executive Director & CFO (Executive Director upto 10 November 2023)
Mr. Ashish Bhattad	Company Secretary (w.e.f 8 March 2024)
Mr. GVS Ravi Kumar	Company Secretary (w.e.f November 10,2023 and upto February 29,2024)
<b>ii) Non- Executive Directors</b>	
Mrs. K. Jayalakshmi Kumari	Non-Executive - Independent Director
Mr. Stefan Hetges	Non-Executive - Non Independent Director
Mr. L Sridhar	Non-Executive - Independent Director
Ms. Manjula Aleti	Non-Executive - Independent Director
Mr. Srinivas Medepalli	Non-Executive - Independent Director
Mr. Tarakad Narayanan Kannan	Non-Executive - Independent Director (w.e.f 15 February 2025)
<b>iii) Subsidiary Companies</b>	
M/s Cambridge Technology Inc.,USA	Wholly owned subsidiary
M/s FA Software Services Private Limited	Wholly owned subsidiary (w.e.f March 15, 2024)
M/s CTE Technology Solutions Private Limited (formerly known as CTE Web Apps Private Limited)	Wholly owned subsidiary
M/s RP Web Apps Private Limited	Wholly owned subsidiary (w.e.f July 31, 2023)
M/s Appshark Software Inc.,USA	Wholly owned subsidiary (w.e.f January 23, 2024)
M/s Cambridge Technology Investments Pte Ltd., Singapore	Wholly owned subsidiary
M/s N2T1 AI Solutions Private Limited	Wholly owned subsidiary (w.e.f. 28 April 2024)
M/s Cambridge Innovation Capital LLC, USA	Step down subsidiary to Cambridge Technology Investments Pte Ltd., Singapore
M/s Cambridge Bizserve Inc., Philippines	Step down subsidiary to Cambridge Technology Investments Pte Ltd., Singapore
M/s CT Asia SDN BHD, Malaysia	Step down subsidiary to Cambridge Technology Investments Pte Ltd., Singapore
M/s Cambridge Technology Financial Services Inc, USA	Step down subsidiary to Cambridge Technology Inc, USA (w.e.f 21 September 2023)

**Cambridge Technology Enterprises Limited**
**Notes to the standalone financial statements for the year ended 31 March 2025**

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

**Details of transactions during the year where related party relationship existed:**

Name of the Related Party	Nature of the relationship	Nature of Transaction	31 March 2025	31 March 2024
<b>Remuneration*</b>				
Mr. D.R.R Swaroop	Key Managerial Perosnnel	Remuneration to KMP	8,899.17	13,643.33
Mr. Purnayya Puppala	Key Managerial Perosnnel	Remuneration to KMP	4,147.83	1,835.87
Mr. C S Leeladhar	Key Managerial Perosnnel	Remuneration to KMP	-	4,818.50
Mr. Ashish Bhattad	Key Managerial Perosnnel	Remuneration to KMP	1,554.49	1,647.08
Mr. GVS Ravi Kumar	Key Managerial Perosnnel	Remuneration to KMP		384.23
<b>Sitting fees</b>				
Mrs. K. Jayalakshmi Kumari	Independent Director	Sitting Fee	195.00	255.00
Mr. Stefan Hetges	Independent Director	Sitting Fee	-	-
Ms. Manjula Aleti	Independent Director	Sitting Fee	210.00	240.00
Mr. L Sridhar	Independent Director	Sitting Fee	225.00	255.00
Mr. Srinivas Medipalli	Independent Director	Sitting Fee	75.00	90.00
<b>Software Services/Sub contracting expenses</b>				
M/s Cambridge Technology Inc.,USA	100% Wholly owned subsidiary	Sale of Software services	5,80,528.89	6,73,920.04
M/s Cambridge Technology Inc.,USA	100% Wholly owned subsidiary	Reimbursement of expenses	3,032.78	-
M/s CTE Web App Private Limited	100% Wholly owned subsidiary	Sub contracting expenses	3,401.50	-
M/s CTE Web App Private Limited	100% Wholly owned subsidiary	Loan taken	70,006.51	-
M/s RP Web Apps Private Limited	100% Wholly owned subsidiary	Sub contracting expenses	5,522.06	-
M/s RP Web Apps Private Limited	100% Wholly owned subsidiary	Loan taken	1,148.46	-
M/s FA Software Services Private Limited	100% Wholly owned subsidiary	Loans given	92,333.72	-
<b>Other Income/Expensess</b>				
M/s FA Software Services Private Limited	100% Wholly owned subsidiary	Interest income on IC Loans	9,838.73	5,576.84
M/s CTE Web Apps Private Limited	100% Wholly owned subsidiary	Interest income on IC Loans	1,731.81	1,049.40
M/s CTE Web Apps Private Limited	100% Wholly owned subsidiary	Interest expenses on IC Loans	1,159.36	-
M/s RP Web Apps Private Limited	100% Wholly owned subsidiary	Interest income on IC Loans	0.88	-
M/s RP Web Apps Private Limited	100% Wholly owned subsidiary	Interest expenses on IC Loans	61.87	-
M/s FA Software Services Private Limited	100% Wholly owned subsidiary	C G Commission	350.00	700.00

\* Post employment benefits are actuarially determined on overall basis and hence not separately provided.

**Details of outstanding balances as at the year end where related party relationship existed:**

Names of the related parties	Nature of Balance	31 March 2025	31 March 2024
M/s Cambridge Technology Inc.,USA	Advances against service exports (liability)	50,924.04	2,17,694.38
M/s Cambridge Technology Inc.,USA	Reimbursement of expenses payable	4,973.15	1,940.37
M/s FA Software Services Private Limited	Loan given to related party (receivable)	1,92,812.56	1,05,878.84
M/s RP Web Apps Private Limited	Loan taken from related party (payable)	1,148.46	-
M/s RP Web Apps Private Limited	Trade payable	5,963.83	-
M/s CTE Web Apps Private Limited	Loan taken from related party (payable)	54,844.71	-
M/s CTE Web Apps Private Limited	Loan given to related party (receivable)	-	15,161.80
M/s CTE Web Apps Private Limited	Trade payable	3,401.50	-

41. During the financial year 2012-13, the Company has written-off the trade receivables amounting to Rs. 21,48,81,750/- , due from erstwhile wholly owned step down subsidiary M/s Smartshift Technologies Inc, USA (earlier known as Cambridge Technology Enterprises Inc. USA) and the company has also sold shares of its erstwhile subsidiary M/s SmartShift Group Limited, Mauritius (formerly CambridgeTechnology Enterprises – Mauritius Limited) amounting to Rs. 27,42,60,626/- at nil consideration. The Company has made an application to RBI through an authorized dealer for the approval and ratification of the same which is pending. With reference to the above matters, the Company has submitted resubmission of replies to the queries raised by RBI on 08 Jan 2020.

**42. Earnings per share (EPS)**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit after tax (₹ in thousand) (A)	25,433.71	34,795.30
Weighted average number of equity shares for calculation of basic earnings per share (No's in thousand) (B)	19,631.02	19,631.02
<b>Earning per share:</b>		
Equity shares of par value ₹	10.00	10.00
(1) Basic (₹) (A/B)	1.30	1.77
(2) Diluted (₹) (A/B)	1.30	1.77

#### 43. Disclosures as per Ind AS 116 - Leases

The Company had lease arrangements in earlier years, which were fully terminated/closed during the financial year ended March 31, 2024. Accordingly, there are no lease contracts in force as at the reporting date, and the Company has no lease liabilities to report under Ind AS 116 – *Leases* as at March 31, 2025.

Following are changes in the carrying value of right of use assets for the year ended March 31, 2024:

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Opening balance as on 01 April 2023	890.44	31.53	921.96
Additions	-	-	-
Deletions	890.44	31.53	921.96
Depreciation	-	-	-
<b>Closing balance as on 31 March 2024</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2024

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Current lease liability	-	-	-
Non-current lease liability	-	-	-
<b>Closing balance as on 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>

The following is the movement in lease liabilities during the year ended March 31, 2024:

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Opening balance as on 1st April 2023	1,174.16	0.00	1,174.16
Additions	-	-	-
Finance cost accrued during the period	-	-	-
Deletions	1,174.16	-	1,174.16
Translation difference	-	-	-
<b>Closing balance as on 31st March 2024</b>	<b>(0.00)</b>	<b>0.00</b>	<b>(0.00)</b>

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Less than one year	-	-	-
One to five years	-	-	-
More than five years	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Rental expense recorded for short-term leases was ₹ 1,663.32 thousands for the year ended March 31, 2025

Rental income on assets given on operating lease to holding company was ₹ Nil for the year ended March 31, 2025

#### 44. 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.

#### 45. Share based payments (Ind AS 102)

The Company has granted options to its eligible employees in various ESOP Schemes, details are as under:

##### (A) Employee Stock Option Scheme:

Particulars	CTEL ESOP Scheme - 2011	ESOP - 2015
Vesting Plan	5 years	3 years
Exercise Period	5 years	5 years
Grant Date	12 July 2015	09 March 2016
Exercise Price (Rs. Per share)	38.00	80.00
Fair Value on the date of Grant of Option (Rs. Per share)	8.47	46.16
Method of Settlement	Equity	Equity

##### (B) Movement of Options Granted along with weighted average exercise price (WAEP):

CTEL ESOP Scheme 2011				
Particulars	As at 31 March 2025		As at 31 March 2024	
	No.	WAEP(Rs.)	No.	WAEP(Rs.)
Outstanding at the beginning of the year	0	38.00	1,92,000	38.00
Granted during the year	Nil	Nil	Nil	Nil
Exercised during the year	Nil	Nil	1,66,500	Nil
Forfeited during the year	0	38.00	25,500	38.00
Outstanding at the end of the year	0	38.00	-	38.00
Options exercisable at the end of the year	0	38.00	-	38.00

1. No share options were outstanding under the above schemes as at 31 March 2025 and 31 March 2024.

2. The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was Nil (March 31, 2024: Nil).

##### ESOS - 2015

Particulars	As at 31 March 2025		As at 31 March 2024	
	No.	WAEP(Rs.)	No.	WAEP(Rs.)
Outstanding at the beginning of the year	3,500	80.00	55,600	80.00
Granted during the year	Nil	Nil	Nil	Nil
Exercised during the year	Nil	Nil	Nil	Nil
Forfeited during the year	3,500	80.00	52,100	80.00
Outstanding at the end of the year	-	80.00	3,500	80.00
Options exercisable at the end of the year	-	80.00	3,500	80.00

**Cambridge Technology Enterprises Limited**  
**Notes to Standalone financial statements for the year ended 31 March 2025**  
**(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)**

1. No Share options were outstanding for the above schemes as at 31 March 2025 ( 3,500 as at 31 March 2024)
2. The weighted average remaining contractual life for the share options outstanding as at 31 March 2025 was Nil (31 March 2024 : 3 months).

**(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:

**(i) 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%

**(ii) For ESOP 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 31 March 2025	As at 31 March 2024
Total Carrying amount	0.00	144.62

**46. Ratios**

**(a) Current Ratio**

Particulars	As at 31 March 2025	As at 31 March 2024
Current Assets	4,33,728.78	4,95,109.89
Current Liabilities	5,10,925.34	6,26,801.81
<b>Current Ratio</b>	<b>0.85</b>	<b>0.79</b>
<b>Variance</b>	<b>7.47%</b>	
Reason, if variance exceeds 25%	-	

**(b) Debt-Equity Ratio**

Particulars	As at 31 March 2025	As at 31 March 2024
Debt	4,70,322.40	6,21,691.90
Equity	5,16,977.76	4,91,347.59
<b>Debt-Equity Ratio</b>	<b>0.91</b>	<b>1.27</b>
<b>Variance</b>	<b>-28.10%</b>	
Reason, if variance exceeds 25%	The debt-equity ratio has improved to 0.91 as of 31st March 2025 from 1.27 in the previous year, reflecting a 28.10% reduction. This improvement is primarily due to the repayment of borrowings during the year by utilizing fixed deposit balances. This has helped reduce the company's dependence on borrowings and reflects better financial stability and prudent fund management.	

**(c) Debt Service Coverage Ratio**

Particulars	As at 31 March 2025	As at 31 March 2024
EBITDA	1,19,963.53	1,22,505.43
Interest Expense	52,909.27	48,230.16
<b>Debt Service Coverage Ratio</b>	<b>2.27</b>	<b>2.54</b>
<b>Variance</b>	<b>-10.74%</b>	
Reason, if variance exceeds 25%	-	

**(d) Return on Equity Ratio**

Particulars	As at 31 March 2025	As at 31 March 2024
Net Income	25,433.71	34,795.30
Equity	5,16,977.76	4,91,347.59
<b>Return on Equity Ratio</b>	<b>4.92%</b>	<b>7.08%</b>
<b>Variance</b>	<b>-30.53%</b>	
Reason, if variance exceeds 25%	The ROE has reduced from 7.08% in the previous year to 4.92% in the current year. This change is mainly due to a decline in the company's net profit. The lower ROE reflects a dip in earnings efficiency.	

(e) Trade Receivables Turnover Ratio

Particulars	As at 31 March 2025	As at 31 March 2024
Net Credit Sales	6,64,294.61	7,63,164.04
Average accounts receivables for the period	23,938.00	20,350.90
<b>Trade receivables turnover ratio</b>	<b>27.75</b>	<b>37.50</b>
<b>Variance</b>	<b>-26.00%</b>	
Reason, if variance exceeds 25%	The ratio has decreased from 37.50 in FY 2023–24 to 27.75 in FY 2024–25. This decline is mainly due to an increase in average trade receivables and a reduction in revenue. The receivables are taking longer to convert into cash, due to slower collections during the year. The company is actively monitoring receivables and working on improving collection efficiency.	

(f) Trade Payables Turnover Ratio

Particulars	As at 31 March 2025	As at 31 March 2024
Net Credit purchases	67,498.00	1,05,569.75
Average Trade payables	22,045.34	17,513.13
<b>Trade payables turnover ratio</b>	<b>3.06</b>	<b>6.03</b>
<b>Variance</b>	<b>-49.21%</b>	
Reason, if variance exceeds 25%	The creditors turnover ratio has declined from 6.03 in the previous year ended 31 March 2024 to 3.06 in the current year ended 31 March 2025, reflecting a decrease of 49.21%. This reduction is primarily due to a temporary strain on cash flows during the year, as the Company focused on supporting and sustaining the operations of its previously acquired subsidiaries. In light of this, the Company worked closely with vendors to extend credit periods, ensuring continued operations while managing liquidity prudently.	

(g) Net Capital Turnover Ratio

Particulars	As at 31 March 2025	As at 31 March 2024
Net annual sales	6,64,294.61	7,63,164.04
Working Capital	(77,196.56)	(1,31,691.92)
<b>Net capital turnover ratio</b>	<b>(8.61)</b>	<b>(5.80)</b>
<b>Variance</b>	<b>48.49%</b>	
Reason, if variance exceeds 25%	The Net Capital Turnover Ratio has declined to (8.61) in FY 2024–25 from (5.80) in the previous year, reflecting a 48.49% deterioration. This negative ratio is primarily due to continued negative working capital, where current liabilities exceed current assets. Although there has been a marginal improvement in the working capital position, the decline in revenue has contributed to the adverse ratio. The continued negative ratio indicates operational inefficiency and a high dependence on short-term liabilities to finance day-to-day operations.	

(h) Net Profit Ratio

Particulars	As at 31 March 2025	As at 31 March 2024
Net Profit	25,433.71	34,795.30
Sales	6,64,294.61	7,63,164.04
<b>Current Ratio</b>	<b>0.04</b>	<b>0.05</b>
<b>Variance</b>	<b>-16.03%</b>	
Reason, if variance exceeds 25%	-	

(i) Return on Capital Employed

Particulars	As at 31 March 2025	As at 31 March 2024
EBIT	1,01,403.24	98,222.62
Capital employed	5,16,977.76	4,91,347.59
<b>Return on capital employed</b>	<b>0.20</b>	<b>0.20</b>
<b>Variance</b>	<b>-1.88%</b>	
Reason, if variance exceeds 25%	-	

#### 47. Corporate Social Responsibility (CSR)

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. As the conditions are not satisfied, the provisions pertaining to CSR as prescribed under the Companies Act 2013 are not applicable to the Company for the year ended 31 March 2025.

#### 48. Additional Regulatory Information

The Company does not have any Benami property and does not have any proceeding initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

There are no immovable properties whose title deeds are not held in the name of the Company.

The Company has certain charges/satisfaction filings pending in respect of facilities from CITI Bank and Kotak Bank, which are yet to be registered with the Registrar of Companies. These filings are pending beyond the statutory period.

The company had obtained borrowings from banks on the basis of security of Current assets which includes book debts.

The company does not have any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act, 1956.

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company does not have any such transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

49. Figures of the previous period have been regrouped/reclassified / rearranged wherever necessary.

As per our report of even date

**For B R A N D & Associates LLP**  
Chartered Accountants  
Firm Registration Number: 012344S/S200101

**For and on behalf of the Board**

**Kumaraswami Reddy A**  
Partner  
Membership Number: 220366  
UDIN: 25220366BMICWE6360

**D.R.R Swaroop**  
Wholetime Director  
DIN: 00453250

**Lalpet Sridhar**  
Director  
DIN: 02539952

Place: Hyderabad  
Date: 29 May 2025

**Purnayya Puppala**  
Chief Financial Officer

**Ashish Bhattad**  
Company Secretary  
M.No. A34781

# **NOTICE OF 26<sup>TH</sup> ANNUAL GENERAL MEETING**



## **NOTICE OF 26<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 26th Annual General Meeting of the Members of Cambridge Technology Enterprises Limited will be held on **Monday, September 15, 2025, 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, 2025 and the reports of the Board of Directors and auditors thereon.

#### **2. Appointment of Mr. Stefan Hetges as a Director liable to retire by rotation**

To appoint a Director in place of Mr. Stefan Hetges, Director (DIN:03339784) 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. Regularization of Mr. Raj Kumar Sehgal (DIN: 01570858) as Non-Executive Non-Independent Director of the Company.**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Sections 149, 152 and any applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable laws, Mr. Raj Kumar Sehgal (DIN: 01570858), who was appointed as an Additional Director of the Company by the Board of Directors with effect from June 15, 2025 and who holds office upto the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 (the “Act”) and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company liable to retire by rotation.”

**RESOLVED FURTHER THAT** approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

#### **4. Appointment of Mr. Kashinath Sahu from M/s. Kashinath Sahu & Co., Practicing Company Secretaries as Secretarial Auditors and fix their remuneration.**

To consider, and if thought fit, pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) read with applicable provisions of the Companies Act, 2013, each as amended, and subject to approval of shareholders in the Annual General Meeting, Mr. Kashinath Sahu having firm M/s. Kashinath Sahu & Co., Practicing Company Secretaries having Peer Review number S2016TL445100, be and is hereby appointed as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 31st Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may be mutually agreed upon between the Board, and the Secretarial Auditors of the Company.

**RESOLVED FURTHER THAT** approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

#### **5. Approval under Section 180(1)(c) of the Companies Act, 2013 to authorize the Board to borrow funds exceeding the limits**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, read with the applicable rules (including any statutory modification(s) or re-enactment thereof for the time being in force), and in supersession of all earlier resolutions passed in this regard, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which term shall include any Committee thereof) to borrow money, from time to time, whether as rupee loans, foreign currency loans, debentures, bonds and/ or other instruments or non-fund based facilities or in any other form (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) from the Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate or from any other source, located in India or abroad, whether unsecured or secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the company’s assets or licenses or properties including stock in trade on such terms and conditions as may be considered suitable by the

Board of Directors for the purposes of the business of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves, and securities premium of the Company, provided that the total amount so borrowed shall not at any time exceed ₹100,00,00,000 (Rupees One Hundred Crores only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to negotiate and decide terms and conditions of such borrowings, finalize and execute all such deeds, documents, instruments and writing as may be necessary, desirable or expedient, settle any question, difficulty or doubt that may arise in this regard, do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable and may delegate all or any of these powers to any Committee of Directors or Managing Director or Whole time Director or Director or any other officer of the Company or any other person."

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient for giving effect to this resolution and for matters connected therewith or incidental thereto."

#### **6. Approval under Section 180(1)(a) of the Companies Act, 2013 to authorize the Board to create security on the properties of the Company.**

To consider, and if thought fit, to pass, with or without modification(s), the following as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of Companies Act, 2013 read with the rules made thereunder or any amendment or modifications thereof, from time to time and Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the company to exercise its powers, including the powers conferred by this resolution of the Company for creation of mortgage/hypothecation/ pledge/charge/security in any form or manner on the properties of the Company whether tangible, intangible or otherwise, both present and future, in favor of lenders, located in India or abroad, including Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate or any other source, Trustees for holders of debentures/ bonds and/ or other instruments to secure all credit facilities including rupee loans, foreign currency loans, debentures, bonds and /or other instruments or non - fund based facilities availed / to be availed by the company or any third party and / or for any other purpose, from time to time, together with interest, further interest thereon, compound interest in case of default, accumulated interest, liquidated damages, all other costs, charges and expenses payable by the Company or any third party in respect of such borrowing(s) provided that the maximum extent of the indebtedness secured by the properties of the Company does not exceed Rs. 100 crores (Rupees One Hundred Crores only) at any time."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to negotiate and decide terms and conditions of security, finalize and execute all such deeds, documents, instruments and writings as may be necessary, desirable or expedient, settle any question difficulty or doubt that may arise in this regard, do all such acts, deeds,

matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and may delegate all or any of these powers to any Committee of Directors or Managing Director or Whole time Director or Director or any other officer of the Company or any other person.”

**By the order of the Board  
For Cambridge Technology Enterprises Limited  
Sd/-**

**Hyderabad  
August 18, 2025**

**Priyanka Chugh  
Company Secretary & Compliance Officer  
M. No. ACS 17550**

**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 August 18, 2025 considered that the special business under Item No. 3 to 6, being considered unavoidable, be transacted at the 26<sup>th</sup> AGM of the Company.
2. Notice calling the 26<sup>th</sup> Annual General Meeting was approved on August 18<sup>th</sup>, 2025 by the Board of Directors.
3. The Ministry of Corporate Affairs (“MCA”) 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 and 10/2022 dated December 28, 2022, General Circular Nos. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as “MCA Circulars”), and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject (“SEBI Circulars”), has permitted to conduct the Annual General Meeting (“AGM”) virtually, without physical presence of Members at a common venue permitted the holding of the Annual General Meeting (“AGM”) through video conferencing (VC) or other audio visual means (OAVM). In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the AGM of the Company is being convened through VC / OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility. The Company will also publish an advertisement in newspaper containing the details about the AGM i.e., the conduct of the AGM through VC/OAVM, date and time of the AGM,

availability of the notice of AGM at the Company's website, manner of registering the email ID's of those shareholders who have not registered their email addresses with the Company/RTA and other matters as may be required.

4. In compliance with the Circulars issued by MCA and SEBI, Notice of the AGM along with the Annual Report 2024-25 (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 26<sup>th</sup> AGM along with Annual Report for the financial year 2024-25 shall be sent to those Members who request for the same. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website <https://www.ctepl.com/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com/> and <https://www.nseindia.com/> respectively, and on the website of NSDL <https://www.evoting.nsdl.com> .
5. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed herewith and/or is disclosed elsewhere in Annual Report/AGM Notice.
6. The Members of the Company at the 22<sup>nd</sup> Annual General Meeting ('AGM') held on September 27, 2021 approved the appointment of M/s. B R A N D & Associates LLP, Chartered Accountants as the Auditors of the Company for a period of five years from the conclusion of the said AGM till the conclusion of the 27th AGM to be held in the year 2026.
7. Mr. Kashinath Sahu, Practicing Company Secretary [C P No. 4807 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 [kashinathsahucs@yahoo.co.in](mailto:kashinathsahucs@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 09, 2025 to Monday, September 15, 2025** (both days inclusive) for the purpose of Annual General Meeting of the Company.

9. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Also, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of this, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Aarthi Consultants Private Limited for assistance in this regard. Members may also refer to Company's website <https://www.ctepl.com/> w.r.t procedure for converting physical shares into electronic mode. Members may also visit web site of depositories viz. NSDL or CDSL for further understanding about the demat procedure: **NSDL website:** <https://nsdl.co.in> **CDSL website:** <https://www.cdslindia.com>.
10. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register their email addresses in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent, M/s. Aarthi Consultants Private Limited.

Further, it is to inform you that the Company's Registrars and Transfer Agents, Aarthi Consultants Private Limited have a facility to register email address on their website under Investor Services/ Go Green Feedback Tab [http://www.aarthiconsultants.com/investor\\_services](http://www.aarthiconsultants.com/investor_services).

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Aarthi Consultants Private Ltd in case the shares are held by them in physical form.

Aarthi Consultants Private Ltd.,  
1-2-285, Domalguda, Hyderabad - 500 029  
Telangana State, India  
Tel: +91-40-27638111, 27634445  
Fax: +91-40-27632184  
E-mail: [info@arthiconsultants.com](mailto:info@arthiconsultants.com)

12. Members holding shares in demat mode and have not updated their KYC details are requested to register/update the email, bank account details and other KYC details with their depositories through their depository participants. Members holding shares in physical mode and have not registered the email or updated their KYC details are requested to submit form ISR-1 (also available for download at website of the Company i.e., [www.ctepl.com](http://www.ctepl.com) under investors section) along with supporting documents to update their email, bank account details and other KYC details with Company's RTA. You are requested to email the duly filled in form to [info@arthiconsultants.com](mailto:info@arthiconsultants.com).
13. SEBI vide Master Circular No SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, had prescribed the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. SEBI vide above mentioned circular has

mandated for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers. The detailed requirements are as mentioned in the said circular. Shareholders are requested to submit their PAN, Nomination, Contact details, Bank A/c details and Specimen signature to the Company's RTA i.e., Aarthi Consultants Private Limited.

In terms of SEBI circular No. SEBI/HO/MIRSD/MIRSD -PoD/P/CIR/2025/97 dated July 02, 2025, the Company is pleased to offer one time special window for physical shareholders to submit re-lodgement of transfer deeds for transfer of shares. The Special window will be open from July 07, 2025 to January 06, 2026 and is applicable only to cases where original share transfer requests, if any, were lodged prior to April 01, 2019 and were returned/ rejected due to deficiencies in documents/ process/ or otherwise. Eligible shareholders may submit their transfer requests to the Company's RTA at M/s Aarthi Aarthi Consultants Private Ltd., 1-2-285, Domalguda, Hyderabad - 500 029 Telangana, email id aarthiconsultants@gmail.com.

14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same. Members are requested to submit the nomination details to their DP in case the shares are held by them in electronic form and to Aarthi Consultants Private Limited in case the shares are held in physical form. The forms are available on the website of the Company under Investors section.

For 'Nomination': Nomination through Form SH-13 or cancellation or variation in nomination through Form SH-14 as provided in the Rule 19 of Companies (Shares capital and debenture) Rules, 2014.

OR

For 'Declaration to Opt-out': The security holder can opt out of nomination through Form ISR – 3 after cancelling his existing nomination, if any, through Form SH-14.

15. The Company has designated an exclusive email ID investors@ctepl.com, which would enable the investors/ shareholders to post their grievances, if any, by quoting their Registered Folio Number, Client ID, and Number of shares. However, it may be noted that the Company would not respond to any kind of malicious allegations made by the shareholders with ulterior motives.
16. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to investors@ctepl.com on or before September 08, 2025. 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 08, 2025 through email on investors@ctepl.com.

17. Since the AGM is being held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for the meeting, (b) Attendance slip and Route Map are not annexed to this Notice.
18. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, were transferred to the Investor Education and Protection Fund (IEPF). All shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of Investor Education and Protection Fund from time to time.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and certificate from the Secretarial Auditor of the confirming the compliance of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection through electronic mode during the continuance of AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors@ctepl.com .
20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agents of the Company.
21. Non-Resident Indian Members are requested to inform RTA, immediately on:
  - (a) Change in their residential status on return to India for permanent settlement;
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.
22. Instructions for e-voting and joining the AGM are as follows.

**GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE 26<sup>TH</sup> AGM THROUGH VC/OAVM FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time



being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. 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.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.ctepl.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com/> and <https://www.nseindia.com/> respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com>.
7. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on cut-off date i.e., September 08, 2025, 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 cutoff date.

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Thursday, September 11, 2025 at 09:00 A.M. and ends on Sunday, September 14, 2025 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 08, 2025, 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 08, 2025.

#### **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.	1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the

	<p>remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="663 1456 1197 1765" data-label="Image"> <p>The image is a promotional banner for the NSDL Mobile App. At the top, it says 'NSDL Mobile App is available on' in blue. Below this, there are two logos: the Apple App Store logo and the Google Play logo. Under each logo is a square QR code for users to scan and download the app.</p> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp;</li> </ol>

	<p>New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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 &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a. Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.****How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [kashinathsahucs@yahoo.co.in](mailto:kashinathsahucs@yahoo.co.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President - NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**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), AADHAR (self attested scanned copy of Aadhar Card) by email to Company's Registrars and Transfer agents, Aarthi Consultants Private limited at [info@aarthiconsultants.com](mailto:info@aarthiconsultants.com) or to Company at [investors@ctempl.com](mailto:investors@ctempl.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), AADHAR (self attested scanned copy of Aadhar Card) to [investors@ctempl.com](mailto:investors@ctempl.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) 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” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have 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 at [investors@ctepl.com](mailto:investors@ctepl.com) on or before September 08, 2025. 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@ctepl.com](mailto:investors@ctepl.com) on or before September 08, 2025. The same will be replied by the company suitably.
7. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM.

#### **OTHER INSTRUCTIONS**

1. Any person other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode and becomes member of the Company after, the notice is send through e-mail and holding shares as of the cut-off date i.e. September 08, 2025, may follow steps mentioned in this notice under Step 1 (B) w.r.t Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 08, 2024 may follow steps mentioned in the Notice of the AGM under Step 1 (A) w.r.t Login method

for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode". Such shareholders can also send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to Issuer/RTA to obtain login id and password.

2. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM and submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him/board, who shall countersign the same.
3. The result declared along with the Scrutinizer's Report shall be placed on the Company's website i.e., <https://www.ctepl.com/> and on the website of NSDL i.e., <https://www.evoting.nsdl.com/> immediately after the result is declared by the Chairman or by any other person authorized by the Chairman and the same shall also be communicated to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
4. In case of any queries with respect to remote e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000. You may also send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Mr. Amit Vishal, Deputy Vice President – President – NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, e-mail: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), phone no. 022-24994360, or call on 022 - 4886 7000 who will address the grievances on remote e-voting or in case of any technical assistance is required at the time of log in/ assessing/ e-voting at the Meeting through VC/OAVM or who need assistance with using the technology before or during the meeting.

**By the order of the Board**  
**For Cambridge Technology Enterprises Limited**  
**Sd/-**

**Hyderabad**  
**August 18, 2025**

**Priyanka Chugh**  
**Company Secretary & Compliance Officer**  
**M. No. ACS 17550**

**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 at its Meeting held on May 29, 2025, appointed Mr. Raj Kumar Sehgal (DIN: **01570858**) as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from June 15, 2025. In terms of Section 161(1) of the Act and Article 133 of the Articles of Association of the Company, Mr. Raj Kumar Sehgal holds office upto the date of this Annual General Meeting ('AGM') and is eligible for appointment as a Director. The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director.

**Profile of Mr. Raj Kumar Sehgal**

Mr. Sehgal is a member of Institute of Company Secretaries of India since 25 years and has a degree in law. He is Senior partner in RKS & Associates which is a PEER Reviewed Firm. He is on Board of various Companies. He has vast experience in areas of Corporate Laws, Labour Law, Arbitration, accounts, Finance, taxation, Mergers, amalgamations, acquisitions, Joint Ventures and dealing with Exchanges. Keeping his expertise in view, and on the recommendation of the Nomination and Remuneration Committee, Board has recommended his appointment as Non-Executive, Non-Independent Director.

Mr. Sehgal has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to appointment by the Members. Further, he has also confirmed that he is not debarred from holding the office of a director pursuant to any SEBI Order or any such Authority. The Board is of the opinion that Mr. Sehgal possesses the identified core skills, expertise and competencies fundamental for effective functioning in his role as a Director of the Company and considers that the association of Mr. Sehgal would be of immense benefit to the Company.

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. Raj Kumar Sehgal is given below:

<b>Name of the Director</b>	Mr. Raj Kumar Sehgal
<b>DIN</b>	<b>01570858</b>
<b>Date of Birth</b>	March 05, 1976
<b>Date of first appointment on the Board</b>	June 15, 2025
<b>Age</b>	49 Years
<b>Brief Resume</b>	Raj is a seasoned legal and corporate advisory professional with over 25 years of experience spanning corporate law, labour law, arbitration, finance, taxation, M&A, and compliance. He has

	led complex joint ventures and acquisitions end-to-end—from negotiations and due diligence to post-deal integration. He has advised national and global corporations on legal, financial, and capital market matters, including equity research, portfolio strategy, and debt structuring. A B.Sc. in Industrial Chemistry and a law graduate, Raj is also a Fellow Member of the Institute of Company Secretaries of India. Currently, he is a senior partner at RKS & Associates, leading teams in corporate law compliance, restructuring, takeovers, and strategic joint ventures.
<b>Qualification</b>	<ul style="list-style-type: none"> <li>- Bachelors in Science (Industrial Chemistry)</li> <li>- Fellow Member of Institute of Company Secretaries of India</li> <li>- Degree in Law</li> </ul>
<b>Experience</b>	Mr. Raj Kumar Sehgal is a seasoned executive with over 25 years of experience in Corporate Law, Labour Law, Arbitration, Accounts, Finance Taxation, Mergers, amalgamations and acquisitions, Joint Ventures, Foreign Exchange Matters, Dealing with Stock Exchanges, Securities and Exchange Board of India, Reserve Bank of India, etc
<b>Terms &amp; Conditions of appointment along with Remuneration sought to be paid</b>	Appointed as Non – Executive Non Independent Director w.e.f June 15, 2025 and liable to retire by rotation.
<b>Remuneration last drawn</b>	Nil
<b>Disclosure of relationships between directors inter-se/Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	Nil
<b>Nature of his expertise in specific functional areas</b>	Corporate Law, Labour Law, Arbitration, Accounts, Finance Taxation, Mergers, amalgamations and acquisitions, Joint Ventures, Foreign Exchange Matters, Dealing with Stock Exchanges, Securities and Exchange Board of India, Reserve Bank of India
<b>Number of Meetings of the Board attended during the year 2024-25</b>	Nil
<b>Names of Companies/LLP in which he holds the directorship</b>	<ul style="list-style-type: none"> <li>• Cambridge Technology Enterprises Limited</li> <li>• Aurigence Technologies Pvt Ltd</li> <li>• RP Dataandgrow Pvt Ltd.</li> </ul>

	<ul style="list-style-type: none"> <li>• Innowiz Consulting Pvt. Ltd.</li> <li>• Twenty Four seven Network Solutions Pvt Ltd.</li> <li>• Grainpad Private Ltd.</li> <li>• UG Alliance Foundation</li> <li>• Greenstar Energy Solutions Pvt. Ltd.</li> </ul>
<b>Names of listed entities in which he holds the directorship</b>	Cambridge Technology Enterprises Limited
<b>Name of Listed entities from which he has resigned in the past three years</b>	Nil
<b>Names of Companies (including Listed Companies) in which he holds the membership of Committees of the Board</b>	Nil
<b>Shareholding in the Company including shareholding as a beneficial owner</b>	Mr. Raj Kumar Sehgal holds 10 equity shares in the Company in his individual capacity, representing an insignificant percentage of the total paid-up share capital of the Company.

Mr. Raj Kumar Sehgal 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.

#### Item No.4

Pursuant to the provisions of Section 204 and other applicable provisions of the Act, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and the appointment of such Secretarial Auditor shall be approved by the Members of the Company at the Annual General Meeting.

The Board of Directors of the Company, at its meeting held on August 18, 2025, & basis the recommendation(s) of the Audit Committee, recommended the appointment of Mr. Kashinath Sahu from M/s. Kashinath Sahu & Co., Practicing Company Secretaries as the Secretarial Auditor of the Company, to the Members at the ensuing AGM for a term of five (5) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30, subject to the approval of the Members, at a remuneration of as may be determined, from time to time, by the Board or any committee of the Board or any officer of the Company authorised by the Board in this regard. In addition to the remuneration, the Secretarial Auditor shall be entitled to receive the out of pocket expenses as may

be incurred by them during the course of the Audit or issuance of any other certificate or report or opinion. M/s. Kashinath Sahu & Co., is Peer Reviewed Practicing Company Secretaries firm, ensuring the highest standards in professional practices.

Mr. Kashinath Sahu has consented to his appointment as Secretarial Auditors of the Company. He has confirmed that he does not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/CFDPoD/CIR/P/2024/185 dated December 31, 2024 and that his appointment, if made, shall be in accordance with Section 204 and other applicable provisions of the Act, rules framed thereunder and the applicable provisions of the SEBI Listing Regulations. The Board commends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members of the Company. None of the Directors or Key Managerial Personnel ('KMP') of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the accompanying Notice.

### **Item No. 5**

Keeping in view the Company's existing and future financial requirements, to support its business operations and for meeting the enhanced long term working capital needs of the Company, and for various other purposes, the Company may envisage requirement of funds in future. In this regard, the Company is desirous of raising finance as rupee loans, foreign currency loans, debentures, bonds and/or other instruments including but not limited to instruments / securities as mentioned in the resolution or non-fund based facilities or in any other form (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) from the Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate or from any other source including but not limited to sources as mentioned at item no. 5, located in India or abroad, whether unsecured or secured, which may exceed the aggregate of the paid-up capital and the free reserves of the Company.

Hence it is proposed by the Board of Directors at their meeting held on August 18, 2025 to increase the overall maximum borrowing limits upto Rs. 100 Crores (Rupees One Hundred Crores only). In terms of Section 180(1)(c) of the Companies Act, 2013 and the rules made thereunder, the Board of Directors requires shareholder's approval by way of Special Resolution to borrow moneys in excess of aggregate of the paid-up share capital and its free reserves [reserves not set apart for any specific purpose] excluding temporary loans obtained from the Company's bankers in the ordinary course of business.

The resolution contained in Item No. 5 of the accompanying Notice, accordingly, seek shareholders' approval as Special Resolution for increasing the borrowing limits.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the proposed resolution.

The Board recommends the resolution as set out in the Notice for your approval as Special Resolution.

**Item No. 6**

The provisions of Section 180(1)(a) of the Companies Act, 2013 require that the Board of Directors shall not sell, lease, or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company without the consent of the shareholders by way of a special resolution.

In order to facilitate securing the borrowings made by the Company as stated above or towards other permissible borrowings, it would be necessary to create mortgages or charges on all or any of the assets or properties of the Company [both present and future] in favour of any lender, including but not limited to the Financial Institutions / Banks / Debenture Trustees / sources as mentioned at item no. 5, in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender[s]. In order to facilitate such actions, it is proposed to authorize the Board of Directors to undertake such transactions as may be necessary in the interest of the Company.

This resolution enables the Board to act with flexibility and speed in executing transactions involving the Company's assets, subject to compliance with applicable laws and regulations.

The resolution contained in Item No. 6 of the accompanying Notice, accordingly, seek members' approval for lease or disposal of the Company's undertaking[s] by creation of mortgages, charges, etc. thereon and for authorizing the Board of Directors [including committee thereof authorized for the purpose] of the Company to complete all the formalities in connection with creating charge on Company's properties.

None of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set out in Item No. 6 of the Notice for approval of the members as a Special Resolution.

**By the order of the Board**

**For Cambridge Technology Enterprises Limited**

**Sd/-**

**Hyderabad**

**August 18, 2025**

**Priyanka Chugh**

**Company Secretary & Compliance Office**

**M. No. ACS 17550**

**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. Stefan Hetges is given below:

<b>Name of the Director</b>	Mr. Stefan Hetges
<b>DIN</b>	03339784
<b>Date of Birth</b>	July 19, 1963
<b>Date of first appointment on the Board</b>	November 15, 2010
<b>Age</b>	62 Years
<b>Brief Resume</b>	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. Stefan acquired the assets of i-Cube from Razorfish in a management buyout and formed smartShift
<b>Qualification</b>	Masters in Computers from University of Constance, Germany
<b>Experience</b>	He has more than 30 years of experience
<b>Terms &amp; Conditions of appointment along with Remuneration sought to be paid</b>	Appointed as Non – Executive Non Independent Director w.e.f May 14, 2015 and liable to retire by rotation. He is eligible for Sitting fees for attending Board and / or Committee Meetings
<b>Remuneration last drawn</b>	Sitting fees for attending Board Meetings for the FY 2024-25 is INR 15,000/-. However, he waived his right for receipt of the same.
<b>Disclosure of relationships between directors inter-se/Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	Nil
<b>Nature of his expertise in specific functional areas</b>	Information Technology. Leading companies to lower IT cost by optimizing, migrating or transforming IT systems
<b>Number of Meetings of the Board attended during the year 2024-25</b>	01
<b>Names of Companies/LLP in which he holds the directorship</b>	<ul style="list-style-type: none"> <li>• Cambridge Technology Enterprises Limited,</li> <li>• SmartShift Technologies Private Limited,</li> <li>• SmartShift GMBH</li> <li>• SmartShift AG</li> </ul>



<b>Names of listed entities in which he holds the directorship</b>	Cambridge Technology Enterprises Limited
<b>Name of Listed entities from which he has resigned in the past three years</b>	Nil
<b>Names of Companies (including Listed Companies) in which he holds the membership of Committees of the Board</b>	Nil
<b>Shareholding in the Company including shareholding as a beneficial owner</b>	Mr. Stefan Hetges does not hold any shares in the Company directly. He is a member and director of SmartShift AG, which is a shareholder of the company holding 20,06,100 (10.22%) equity shares of the Company.

**By the order of the Board**

**For Cambridge Technology Enterprises Limited  
Sd/-**

**Hyderabad  
August 18, 2025**

**Priyanka Chugh  
Company Secretary & Compliance Office  
M. No. ACS 17550**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

1. **Mr. Dharani Raghurama Swaroop** - Whole – Time Director
2. **Mrs. Jayalakshmi Kumari Kanukollu** – Non - Executive Director
3. **Mr. Sridhar Lalpet** - Independent Director
4. **Mr. Stefan Hetges** - Non-Executive Director
5. **Ms. Manjula Aleti** – Independent Director
6. **Mr. Srinivas Medepalli** - Independent Director
7. **Mr. Tarakad Narayanan Kannan**- Independent Director
8. **Mr. Raj Kumar Sehgal** – Non-Executive Director

### MANAGEMENT TEAM

1. **Mr. Dharani Raghurama Swaroop** - Whole – Time Director
2. **Mr. Purnayya Puppala** - Chief Financial Officer
3. **Mr. Nitin Tyagi** – Chief Operations Officer, Cambridge Technology Inc., USA
4. **Mr. Sudip Kar** - Senior Vice President – Delivery, Cambridge Technology Inc., USA
5. **Mr. Riaz Mohammad**, Associate Vice President - Delivery
6. **Mr. Padmanava Debnath**, Associate Vice President - Technology
7. **Mr. Rajakrishnan Chandrasekharapanicker**, Associate Vice President - Delivery

### CFO & COMPANY SECRETARY

**Mr. Purnayya Puppala** - Chief Financial Officer  
**Ms. Priyanka Chugh** – Company Secretary & Compliance Officer

### REGISTERED & CORPORATE OFFICE

Cambridge Technology Enterprises Limited  
 Capital Park, 4th Floor, Unit No. 403B & 404, Plot No. 1-98/4/1-13, 28 & 29, Survey No.72,  
 Image Gardens Road, Madhapur, Hyderabad – 500081, Telangana State, India.  
 Tel: +91-40-67234400 Fax: +91-40-67234800  
 URL: <https://www.ctepl.com/>  
 E-mail ID: [investors@ctepl.com](mailto:investors@ctepl.com); [cte\\_secretarial@ctepl.com](mailto:cte_secretarial@ctepl.com)  
 CIN: L72200TG1999PLC030997

### BANKERS

HDFC Bank Limited, Kotak Mahindra Bank Limited, Citi Bank N.A., IDBI Bank Limited & Axis Bank Limited

### STATUTORY AUDITORS

**B R A N D & Associates LLP**, Chartered Accountants  
 Flat # 101, Plot No. 87, H.no. 6-3-661/8,  
 1st Floor, Iris Apartment, Sangeeth Nagar,  
 Somajiguda, Hyderabad – 500082, Telangana.

### INTERNAL AUDITORS

**M. Anandam & Co.**, Chartered Accountants  
 7 'A' Surya Towers, Sardar Patel Road,  
 Secunderabad - 500 003, Telangana State, India

### REGISTRAR AND SHARE TRANSFER AGENTS

**Aarthi Consultants Private Ltd**  
 CIN: U74140TG1992PTC014044  
 SEBI Registration No. INR000000379  
 1-2-285, Domalguda, Hyderabad – 500 029, Telangana.  
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 Website: <http://www.arthiconsultants.com/>



CAMBRIDGE  
TECHNOLOGY

Cambridge Technology Enterprises Limited

CIN: L72200TG1999PLC030997

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