CAMBRIDGE TECHNOLOGY

Driving Growth and Efficiency with **Data** and **AI Solutions**

Annual Report 2020-21

CONTENTS

Welcome to our Annual Report 2021

Board of Directors	3
Management Team	6
Board's Report	8
Management Discussion and Analysis Report	44
Corporate Governance Report	58
Financial Statements	91
Auditor's Report & Consolidated Financial Statements	92
Auditor's Report & Standalone Financial Statements	133
Notice of 22nd Annual General Meeting	174

Board of Directors

Dharani Raghurama Swaroop, Whole-Time Director

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

Sridhar Lalpet, Independent Director

Mr. L. Sridhar is a practicing Chartered Accountant with more than 19 years of experience in the fields of Finance, Accounting, Auditing, Company law and Taxation. Before entering into practice as CA, he worked as General Manager (Finance) in Sree Rayalaseema Alkalies & Allied Chemical Limited, a listed Company, as Finance Manager and Company Secretary in Gayatri Starchkem Limited and Divyashakti Granites Limited, both listed companies. 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 and occupies the Chairmanship in Audit Committee.

Venkat Motaparthy, Independent Director

Venkat Motaparthy has over 33 years' experience in the Indian and international markets. Venkat was the former CEO of NTR Memorial Trust and is presently the President of VKR College, Gannavaram. He is the President of General and Technical Education Society, Gudivada. He is a Post Graduate in management. He is actively associated with industry associations like FAPCCI, IALA and Non- Profit Organization – Anokhi Aasha. He is a member of the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee of the company. He is a Post Graduate in Management.

K. Jayalakshmi Kumari, Independent Director

With a deep passion for teaching, Dr. Jayalakshmi Kumari brings 18 years of experience from the educational sector having worked for leading schools and colleges in Hyderabad. Presently, she is working with the Nalanda Educational Society as a faculty in the field of social sciences. With proven ability to constantly challenge and improve existing processes and systems, she has been participating and rendering voluntary services to many social organizations. Dr. Jayalakshmi Kumari has a Ph.D. in social sciences, an M.A in Economics, M.A in Political Science, M.Phil. and M.Ed. She is a member of the Audit Committee of the Board. She occupies Chairmanship in Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Stefan Hetges, Director

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

Naveen Kumar Yelloji, Additional Director

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

Manjula Aleti, Additional Director

Manjula Aleti is a practicing Company Secretary with over 7 years of experience in monitoring of various compliances under Companies Act 1956/2013, Listing Agreement/SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, FEMA and other statutory laws/regulations applicable to corporates. She extends a wide variety of Corporate services in the present day competitive global and economic scenario, gives expert opinions and advice on all the matters of Corporate Laws, represents corporates before Registrar of Companies, Regional Director and RBI. She also acts as Secretarial Auditor for Listed Companies. Manjula is a Law Graduate from Osmania University, a fellow member of the Institute of Company Secretaries of India (ICSI) and also Master of Arts in Economics from Osmania University.

Management Team

Dharani Raghurama Swaroop - Whole-time Director

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

C S Leeladhar – Chief Financial Officer

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

Dr. Rajan Lukose - CTO & Chief Data Scientist, Cambridge Technology Inc., USA

Dr. Rajan Lukose is the CTO & Chief Data Scientist at CT. Rajan has over 20 years of experience in Operational Research, Investment Banking & various Research Labs. He has over 25 patents registered in his name and has several laurels including an IBM award in Computational Finance. He has over 20 publications like ‘Learning User Purchase Intent from User-Centric Data’, ‘Local Search in Unstructured Networks’, ‘An Economic Approach to Hard Computational Problems’. He received a PhD in Physics from Stanford University and had done his thesis on ‘Internet Dynamics’.

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

Nitin is a Global Practice Head for delivery, marketing and sales, leading cross-functional teams of product/platform development, consulting, client partnerships. With 22 years of experience, he runs the Artificial Intelligence/Machine Learning, Cloud, 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.

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

Sudip Kar joined CT in 2003 to lead and implement enterprise software and cloud development projects using global delivery model. Sudip has over 20 years of experience in Enterprise Solutions, Strategic Account Management, Cloud and BPO/KPO. He helped CT attain CMMi level 5, arguably the highest level in maturity framework in the world. He heads the delivery and client management from various CT locations in the world, servicing the Company’s U.S, EU and India based customers. He also heads the PMO – the quality and delivery monitoring unit of CT. Prior to joining CT he was a founding member of a USA based start-up in San Francisco Bay Area, and successfully merged its technology with a French conglomerate. Over his experience in IT industry, Sudip worked both in India and the USA for various companies like HCL, HP and Delsoft. Sudip holds a degree in Computer Science and Engineering from Jadavpur University.

Directors Report

REPORT OF THE BOARD OF DIRECTORS

DEAR MEMBERS,

Your Directors present their Report together with the audited financial statements for the year ended March 31, 2021.

FINANCIAL PERFORMANCE/SUMMARY

(Rupees in Crores)

Particulars	Standalone		Consolidated	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Revenue from operations	36.52	38.37	109.47	105.71
Total Expenses	34.59	36.01	106.97	102.47
Profit Before Tax	3.22	3.06	9.41	5.43
Tax Expense / (Tax Benefit)	0.98	0.72	0.60	0.67
Profit after tax	**2.24**	**2.34**	**8.81**	**4.77**
Total Comprehensive Income	**2.33**	**2.07**	**1.27**	**9.85**
Reserves & Surplus	**18.05**	**15.73**	**52.44**	**51.18**

REVIEW OF OPERATIONS / STATE OF COMPANY'S AFFAIRS FOR THE FY 2020 - 21

Our Company is a global business & technology services company. Recognized as a thought leader & innovator of enterprise solutions, we help companies transform into AI-first Businesses by leveraging Cloud & Big Data. Regardless of the industry, we offer cutting-edge AI cloud solutions custom-made to improve the way things are done. There has been no change in the business of the Company during the financial year ended March 31, 2021.

During the financial year under review, your Company's revenue decreased by 4.82% on standalone basis. On standalone basis, revenue from operations of your company for the financial year ended March 31, 2021 is Rupees 36.52 crores ("cr") as compared to Rupees 38.37 cr for the financial year ended March 31, 2020. Profit after tax decreased by 4.27% to Rupees 2.24 cr for the year ended 31st March 2021 as compared to Rupees 2.34 cr for the same period last year. However, total comprehensive income increased by 12.56% to Rupees 2.33 crores for the year ended 31st March, 2021 as compared to Rupees 2.07 cr for the same period last year. Reserves and Surplus have increased from Rupees 15.73 cr in FY 2019-20 to Rupees 18.05 crores in FY 2020-21.

Further, on consolidated basis, total revenue from operations of your company increased by 3.56% to Rupees 109.47 cr for the financial year ended March 31, 2021 as compared to the previous year's total revenue of Rupees 105.71 cr. Profit after tax increased by 84.70% to Rupees 8.81 cr for the year ended 31st March 2021 as compared to Rupees 4.77 cr for the same period last year. Total comprehensive income decreased by 87.11% to Rupees 1.27 cr for the year ended 31st March, 2021 as compared to Rupees 9.85 cr for the same period last year. Reserves and Surplus have increased from Rupees 51.88 cr in FY 2019-20 to Rupees 52.44 cr in FY 2020-21.

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

As required under Section 136 of the Companies Act, 2013, audited financial statements including the

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

REPORT ON SUBSIDIARIES/JOINT VENTURE

During the financial year 2020-21, Cambridge Technology Investments Pte. Ltd., Singapore, wholly owned subsidiary of the company has set-up a wholly owned subsidiary in Malaysia by name CT Software Solutions SDN. BHD. As on March 31, 2021, the Company has two wholly owned subsidiaries viz., Cambridge Technology Inc., USA and Cambridge Technology Investments Pte. Ltd., Singapore and 3 step-down subsidiaries viz., M/s Cambridge Innovation Capital LLC, USA, M/s Cambridge Bizserve Inc., Philippines and M/s CT Software Solutions SDN. BHD., Malaysia.

M/s Cloud Computing Global Pte. Ltd., Singapore ceased to be step-down subsidiary of the company during the financial year 2020-21.

During the financial year 2019-20, Cambridge Technology Investments Pte. Ltd., Singapore has subscribed towards 50 shares in Joint Venture Company named ECD CTL Pte. Ltd., which amounts to 50% interest in Joint Venture entity. During the financial year 2020-21, ECD CTL Pte. Ltd., ceased to be step down Joint Venture of the company. As at the date of closure/liquidation of the same, Cambridge Technology Investments Pte. Ltd has not remitted any money for shares in the said Joint Venture.

Highlights of Performance

Cambridge Technology Inc., USA, had net revenue of Rupees 87.55 cr during the year as compared to Rupees 100.47 cr revenue during the previous financial year. The net profit after tax is Rupees 11.56 cr in FY 2020-21 as compared to Rupees 6.21 cr in FY 2019-20. Cambridge Technology Inc, USA, a wholly owned subsidiary company had net revenue of Rupees 87.55 cr during the year as compared to Rupees 100 cr during the previous financial year. 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 31.38 cr. Cambridge Innovation Capital LLC, USA, a step – down subsidiary company had net revenue of Rupees 17.53 cr during the year as compared to nil revenue during the previous financial year. Cambridge Technology Investments Pte. Ltd, Singapore has nil revenue and net profit of Rupees 1.03 lakhs during the year as compared to nil revenue and net profit of Rupees 9.18 lakhs during the previous financial year. Cambridge Bizserve Inc., Philippines has net revenue of Rupees 25 lakhs as on March 31, 2021 and net loss of Rupees 88.27 lakhs as compared to net revenue of Rupees 13.52 lakhs and net loss of Rupees 118.74 lakhs during the previous financial year. CT Software Solutions SDN. BHD. which was incorporated during the financial year 2020-21 had net revenue of Rupees 6.59 lakhs and net loss of Rupees 136.96 lakhs.

Apart from Cambridge Technology Inc. & Cambridge Innovation Capital LLC, the other entities did not make any material contribution to the overall performance of the company during the financial year 2020-21. Cloud Computing Global Pte Ltd, step – down subsidiary company and ECD CTL Pte. Ltd. has not commenced its operations as on the date of its sale and closure respectively.

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

TRANSFER TO RESERVES

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

DIVIDEND

Keeping in view the expected cash flow requirements and in order to conserve the resources for future business operations and for the future growth of the Company, the Board of Directors were not able to recommend any dividend for the financial year ended 31st March, 2021.

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 300,000,00 equity shares of Rupees 10/- each & Rupees 196,310,150/- divided into 196,310,15 equity shares of Rupees 10/- each respectively.

Fund raising/Issue of Convertible Share Warrants

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

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

During financial year 2020-21, out of Rupees 2,68,11,427.50/-, Rupees 2,68,11,427.50/- has been utilized as per the original object as stated in explanatory statement to the notice of postal ballot dated November 13, 2019. There are no variations/deviations, if any, in the use of proceeds from the objects stated in explanatory statement to the notice of postal ballot dated November 13, 2019. There are no deviations/variations between projected utilisation of funds made by it in its explanatory statement to the notice for postal ballot dated November 13, 2019 and the actual utilisation of funds.

DIRECTORS

The Board of Directors of your Company comprises of 6 (five) Directors as on the date of this report representing the optimum blend of professionalism, knowledge and having varied experience in different disciplines of corporate functioning. Of these, 3 (three) Directors are Independent Directors.

Appointments / Re-appointments

Pursuant to provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Stefan Hetges (DIN: 03339784) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-

appointment to the office of directorship. The Directors propose the re-appointment of Mr. Stefan Hetges for approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors by passing resolution through circulation on March 02, 2021, approved appointment of Mr. Naveen Kumar Yelloji (Director Identification No. 03227757) as an Additional Director (Non-Executive & Non-Independent Director) of the Company with effect from i.e., March 02, 2021 and holds office till the conclusion of ensuing AGM of the Company. He is hereby proposed to be appointed as a Director (Non-Executive & Non-Independent Director) at the ensuing AGM of the Company whose office shall be liable to retirement by rotation. Also, the Board of Directors appointed Mr. Manjula Aleti (holding DIN 07563104) as an Additional Director (Non-Executive & Independent) effective from July 01, 2021 in its meeting dated June 29, 2021 in terms of Section 161 of the Companies Act, 2013 (the "Act") and holds office up to the date of forthcoming Annual General Meeting of the Company. Based on the recommendation of Nomination & Remuneration Committee and approval of the Board, and subject to approval of shareholders, she is also appointed as an Independent Director of the Company for a period of five years with effective from July 01, 2021, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act') and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'). Accordingly, Board recommends approval of the members for the aforesaid appointments.

The earlier term of Mrs. Jayalakshmi Kumari Kanukollu, Independent Director expired on March 14, 2020. The Board in its meeting dated February 11, 2020 and members at 21st AGM dated September 29, 2020 approved re-appointment of Mrs. Jayalakshmi Kumari Kanukollu (DIN: 03423518) as an Independent Director for a further period of 5 (five) years from the expiry of her present term of office, that is, with effect from March 14, 2020.

A Brief profile of Mr. Stefan Hetges, Mr. Naveen Kumar Yelloji & Ms. Manjula Aleti, Directors of the Company along with the nature of their expertise and the number of companies in which they hold directorship and membership / chairmanship of committees of the Board and other requisite details, as stipulated under Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "SEBI (LODR) Regulations, 2015") and Secretarial Standard 2 as issued by the Institute of Company Secretaries of India is given below and/or annexed to the notice of the Annual General Meeting.

Name of the Director	Mr. Stefan Hetges
DIN	03339784
Date of Birth	July 19, 1963
Date of first appointment on the Board	November 15, 2010
Age	57 Years
Brief Resume	Stefan joined Cambridge Technology as a part of the acquisition of smartShift, the leading provider of tool-based modernization of complex IT systems. Stefan started his career as a consultant at Cambridge Technology Group. In 1993, he joined i-Cube as the first employee and was instrumental in the company's growth and later became responsible for i-Cube's European business. The company grew to over $100 million in revenue and went public in 1998. In 1999, i-Cube was acquired by razorfish. In 2001, Stefan acquired the assets of i-Cube from Razorfish in a management buyout and formed smartShift.

Qualification	Masters in Computers from University of Constance, Germany
Experience	He has more than 25 years of experience
Terms & Conditions of appointment along with Remuneration sought to be paid	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.
Remuneration last drawn	Sitting fees for attending Board Meetings for the FY 2020-21 is INR 10,000/-. However, he waived his right for receipt of the same.
Disclosure of relationships between directors inter-se/Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Nature of his expertise in specific functional areas	Information Technology. Leading companies to lower IT cost by optimizing, migrating or transforming IT systems
Number of Meetings of the Board attended during the year 2020-21	01
Names of Companies/LLP in which he holds the directorship	Cambridge Technology Enterprises Limited, smartShift Technologies Private Limited, smartShift GMBH and smartShift AG
Names of listed entities in which he holds the directorship	Cambridge Technology Enterprises Limited
Names of Companies in which he holds the membership of Committees of the Board	Nil
names of listed entities in which he holds the membership of Committees of the board	Nil
Shareholding in the Company including shareholding as a beneficial owner	Nil.

Name of the Director	Mr. Naveen Kumar Yelloji
DIN	03227757
Date of Birth	June 01, 1965
Date of first appointment on the Board	March 02, 2021
Age	55 Years
Brief Resume	Mr. Naveen brings over 30 Years (24 Years in CXO Level) of Indian and International experience in Infrastructure, Real Estate, Smart Cities, Natural Resources, Health, Media & Entertainment (ME), CSR, IT & ITES – BPO & KPO, Renewable Energy and Telecom Industries. He served as CEO, COO, CEO – PMO, Head – RTLC (Business Performance Management), Business Head (VBU), Practice Head, Vice President, Center Head, Group GM, GM & AGM & Engineer with more than 24 years in Senior Management Level Roles including 27 years International Experience (On-site & Offshore).
Qualification	Mr. Naveen is a Master of Business Administration (M.B.A) in Finance from University of Hull, U. K and Master of Technology (M. Tech) Electronics & Communication Engineering from Pondicherry

	University, India. He has also completed Management Development Program (MDP) from IIM, Ahmedabad.
Experience	He has more than 30 years (24 Years in CXO Level) of Indian and International experience.
Terms & Conditions of appointment along with Remuneration sought to be paid	Appointed as an Additional (Non – Executive Non – Independent) Director w.e.f March 02, 2021 and holds office until the conclusion of ensuing AGM of the Company. He is proposed to be appointed as a Director (Non-Executive Director) at the ensuing AGM of the Company whose office shall be liable to retirement by rotation. He is eligible for Sitting fees for attending Board and / or Committee Meetings.
Remuneration last drawn	Not Applicable
Disclosure of relationships between directors inter-se/Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Nature of his expertise in specific functional areas	Indian and International experience in Infrastructure, Real Estate, Smart Cities, Natural Resources, Health, Media & Entertainment (ME), CSR, IT & ITES – BPO & KPO, Renewable Energy and Telecom Industries.
Number of Meetings of the Board attended during the year 2020-21	Not Applicable
Names of Companies/LLP in which he holds the directorship	1. Cambridge Technology Enterprises Limited 2. PY City Space Tourism & SEZ LLP 3. PY Natural Resources Private Limited 4. PY City Infra Private Limited 5. Geo Waste And Recycling India Private Limited 6. Oaktree Constructions Private Limited 7. Cambridge Bizserve Private Limited 8. CT Software Solutions SDN. BHD., Malaysia
Names of listed entities in which he holds the Directorship	Cambridge Technology Enterprises Limited
Names of Companies in which he holds the membership of Committees of the Board	Nil
Names of listed entities in which he holds the membership of Committees of the board	Nil
Shareholding in the Company including shareholding as a beneficial owner	Nil

Name of the Director	Ms. Manjula Aleti
DIN	07563104
Date of Birth	20/05/1983
Date of first appointment on the Board	July 01, 2021
Age	38 Years

Brief Resume	Ms. Manjula Aleti is a practicing Company Secretary with 7 years of experience in monitoring of various compliances under Companies Act 1956/2013, Listing Agreement/SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, FEMA and other statutory laws/regulations applicable to corporates. She extends a wide variety of Corporate services in the present day competitive global and economic scenario, gives expert opinions and advice on all the matters of Corporate Laws, represents corporates before Registrar of Companies, Regional Director and RBI. She also acts as Secretarial Auditor for Listed Companies.
Qualification	Ms. Manjula is a Law Graduate from Osmania University, a fellow member of the Institute of Company Secretaries of India (ICSI) also Master of Arts in Economics from Osmania University.
Experience	More than 7 years' of experience in monitoring of various compliances under Companies Act 1956/2013, Listing Agreement/SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, FEMA and other statutory laws/regulations applicable to corporates.
Terms & Conditions of appointment along with Remuneration sought to be paid	Draft letter of appointment of Independent Directors setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day (i.e. except Saturdays, Sundays & Public Holidays) up to the date of the ensuing General Meeting and is also uploaded on the website of the company. Sitting fees for attending Board and / or Committee Meetings is sought to be paid to Ms. Manjula Aleti.
Remuneration last drawn	Not Applicable
Disclosure of relationships between directors inter-se/Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Nature of her expertise in specific functional areas	Company Secretary & Legal Compliances under Companies Act 1956/2013, Listing Agreement/SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, FEMA and other statutory laws/regulations applicable to corporates.
Number of Meetings of the Board attended during the year	Not Applicable
Names of Companies/LLP in which she holds the directorship/acts as designated partner	1. Care Corporates India LLP 2. JRA and Associates LLP 3. Thrissur Expressway Limited
Names of listed entities in which she holds the directorship	Cambridge Technology Enterprises Limited (w.e.f July 01, 2021)
Names of Companies in which she holds the membership / chairmanship of Committees of the Board	She is a member of Audit Committee and nomination & Remuneration Committee of Thrissur Expressway Limited.

Names of Listed Companies in which she holds the membership/chairmanship of Committees of the Board	Nil
Shareholding in the Company including shareholding as a beneficial owner	Nil

Resignations/Cessation

The term of appointment of Mr. Aashish Kalra (DIN: 01878010) who was appointed as Whole-time Director of the Company with effect from May 14, 2015 for a period of 5 (five) years and further designated as Chairman & Chief Executive Officer (CEO) of the Company expired on close of working hours on May 13, 2020. Mr. Aashish Kalra expressed his desire to retire from services of the Company and would not like to be re-appointed for the next term due to personal reasons. He ceased to be Whole-time Director, Chairman & Chief Executive Officer (CEO) of the Company with effect from close of working hours on May 13, 2020.

KEY MANAGERIAL PERSONNEL

Mr. Dharani Raghurama Swaroop is Whole-time Director of the Company. Mr. Chirravuri Subrahmanya Leeladhar, a qualified Chartered Accountant is Chief Financial Officer of the Company. Mr. Ashish Bhattad, qualified Company Secretary is Company Secretary & Compliance Officer of the Company. Mr. Hanumant Bhansali Manager - Corporate Finance & Head Investor Relations is a designated Whole – time Key Managerial Personnel.

There were no appointments of Key Managerial Personnel during the year. However, Mr. Aashish Kalra ceased to be Whole-time Director, Chairman & Chief Executive Officer (CEO) of the Company with effect from close of working hours on May 13, 2020 and Mr. Hanumant Bhansali, Manager - Corporate Finance & Head Investor Relations, designated Whole – time Key Managerial Personnel of the Company resigned with effect from the closure of business hours of April 23, 2021.

BOARD AND COMMITTEE MEETINGS

The Board met 04 (four) 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 and Regulation 17(2) and 18(2)(a) of Listing Regulations read with MCA Circular No. 11/20 dated March 24, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 issued in this regard.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Companies Act, 2013, Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(8) of the Listing Regulations, the Company received declaration from Independent Directors and that in the judgement of the Board, they are Independent.

FAMILIARIZATION PROGRAM

The Company at its various meetings held during the financial year 2020-21 had familiarized the

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

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

Web link: https://www.ctepl.com/pdfs/investors/Familiarisation-Programme-CTEL-2021.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:
http://www.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 2020-21 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 March 24, 2021. The meeting was held to:

i. Review the performance of non-independent directors and the Board as a whole;

ii. Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

iii. Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Opinion of the Board

The Board is of the opinion that all the Independent Directors of the Company including Independent Director appointed/re-appointed during the financial year possess integrity, necessary expertise and experience for performing their functions diligently. The Independent Director(s) appointed/re-appointed during the financial year are yet to undertake online proficiency self-assessment test, wherever required, conducted by the institute notified under sub-section (1) of section 150 of the Act and hence, opinion cannot be formed by the Board with regard to their proficiency. The Board also confirms that in its opinion, the independent directors of the Company fulfill the conditions specified in these regulations and are independent of the management.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

STOCK EXCHANGE LISTING

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

AUDITORS & AUDITORS' REPORT

Statutory Auditors

M/s. Anandam & Co., Chartered Accountants (Firm Registration Number: 000125S) were appointed as Statutory Auditors of the Company from the conclusion of 17th Annual General Meeting till the conclusion of 22nd AGM i.e., ensuing AGM of the Company subject to ratification of their appointment by the members at every Annual General Meeting.

The Companies Amendment Act, 2017 w.e.f May 07, 2018, has omitted the first proviso to Section 139 of the Companies Act, 2013 that provided for the ratification of appointment of the Statutory Auditors by the Members at every Annual General Meeting. The appointment of Statutory Auditors shall continue to be valid until the conclusion of 22nd Annual General Meeting i.e., ensuing AGM of the Company. The Company and the Board of Directors are yet to decide on appointment of Statutory

Auditors of the Company at the ensuing 22nd AGM of the Company. The appointment of the same along with required details will be included in the notice of 22nd AGM of the Company which will be approved by the Board of Directors in due course. Please refer the said notice for appointment of Statutory Auditors of the Company.

The Company has received audit report for both standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2021 from the statutory auditors, M/s. Anandam & Co., Chartered Accountants and forms part of this Annual Report. There are no qualifications, reservation, adverse remarks or disclaimer made by the Statutory Auditors in their Reports. However, there is an emphasis of matter made by the Statutory Auditors in their report on standalone as well as consolidated financial statements and they have stated that their opinion is not modified in respect of this matter.

Emphasis of Matter – Standalone Financial Statements

The Company has significant investments in subsidiaries.

Explanation by the Board:

The Company is of the opinion that investments in subsidiaries have a realizable value not less than that is stated. Further, where applicable, the downstream investments of the respective subsidiaries are expected to carry valuations that will not lead to any diminution in value of the Company's investment in subsidiaries. (Refer Note 5.1 of the standalone financial statements).

Emphasis of Matter – Consolidated Financial Statements

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

Explanation by the Board:

The Group is of the opinion that these investments carry the value as stated in the consolidated financial statements. (Refer Note 5.1 of the consolidated financial statements).

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

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

Internal Auditors

Your Directors have appointed M/s. Narven Associates, Chartered Accountants, Hyderabad as Internal Auditors of the Company for the financial year 2020-21.

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. B. Krishnaveni, a Company Secretary in Practice was appointed to undertake the Secretarial Audit of the Company for

the financial year 2020-21. The Secretarial Audit Report for financial year 2020-21 forms part of the Annual Report as **Annexure 2** to the Board's Report.

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

"The Company did not have requisite number of Directors on its Board as required under Regulation 17(1) r Regulation 17 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015."

She further stated the following in the said report:

"The Company was not been able to appoint One Director to meet the criteria of the number of Directors as required under the provisions of Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015. Pursuant to Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015, the board of directors of the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors. After expiration of term of one of the Director during financial year on May 13, 2020, the board of directors of the Company, which is one of the top 2000 listed entities, comprised of less than six directors. The Company submitted to the exchange that the expiration of term of one of the Director happened during Covid-19 Pandemic and due to such unavoidable circumstances, it is facing a great challenge in finding a suitable person to be appointed as Director. Since Director is an important position and the Company has to meet suitable persons to finalize the candidate, due to pandemic, the identification of proposed candidate(s) and meeting with them was taking time. By considering the above fact, the Company requested stock exchange(s) to kindly condone the delay and grant company some time for appointment of new Director. BSE and NSE had levied monetary fine(s) for non-compliance with Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 for the quarters ended December 31, 2020 & March 31, 2021 and the Company has paid the same within time specified by the Exchanges. The Company has also appointed Mr. Naveen Kumar Yelloji as an Additional Director of the Company w.e.f March 02, 2021 to comply with Regulation 17(1) of SEBI (LODR) Regulations, 2015.

The Company has also appointed Mr. Naveen Kumar Yelloji as an Additional Director of the Company w.e.f March 02, 2021 to comply with Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 and is in compliance of the same as on March 31, 2021. The company submitted its disclosure to Exchange(s) about the said appointment on March 02, 2021."

Explanation by the Board of Directors:

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

"The delay in appointment of Director resulting in non-compliance of regulatory requirement under Regulation 17(1)(c) of the Listing Regulations was not intentional and beyond control of the Management of the Company due to Covid-19 pandemic. The Board understand that the expiration of term of one of the Director happened during Covid-19 crises and due to such unavoidable circumstances, it was facing a great challenge in finding a suitable person to be appointed as Director at that moment. Since Director is an important position and the Company have to meet suitable persons to finalize the candidate, due to pandemic, the identification of proposed candidate(s) and meeting with them was taking time. The company also stated the same in its quarterly corporate governance filed with the Exchange(s). We would like to state that our Company has always been meticulous in complying with the SEBI Regulations/Companies Act, etc., but the appointment of new director after expiration of term of one of the Directors during 2020-21 got delayed due to unavoidable circumstances. The Company has also appointed Mr. Naveen Kumar Yelloji as an

Additional Director of the Company w.e.f March 02, 2021 to comply with Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 and is in compliance of the same as on March 31, 2021. The company submitted its disclosure to Exchange(s) about the said appointment on March 02, 2021.

The Board further emphasize that aforesaid non-compliance of regulatory requirement under Regulation 17(1)(c) of the Listing Regulations was not intentional and was due to the reasons associated with the unprecedented COVID -19 crises. The Board herewith apologize to stock exchange(s) and shareholders for the said non-compliance and emphasized that going forward, composition of board as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be strictly adhered to as far as practically possible."

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors confirm that the Company, during the financial year ended March 31, 2021, 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 https://www.ctepl.com/investors/.

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 4** 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 4 forming part of the Report.

Remuneration / fees to Director from wholly owned subsidiary

During FY 2020-21, 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 31st March 2021, there is no outstanding amount to be transferred to Investor Education and Protection Fund.

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

A. **Conservation of Energy:** The operations of the Company are not energy intensive. However, adequate measures have been taken to conserve energy wherever possible by using energy efficient computers, turning of air-conditioners during weekends and non-peak hours, installing LED lights, etc. The financial impact of these measures is not material.

B. **Technology Absorption, Adaptation and Innovation:** Your Company has neither incurred expenditure on any research and development nor was any specific technology obtained from any external sources which needs to be absorbed or adapted. Hence particulars relating to technology absorption are not applicable. The Company continue to adapt technologies that increase efficiency and improve the quality of its operations.

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

(In Rupees)

Particulars	Current year 31.03.2021	Previous year 31.03.2020
Foreign exchange earnings	35,64,70,563	34,13,04,818
Foreign exchange outgo	Nil	Nil
Travel related Expenses	52,296	40,29,250

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 2020-21.

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

The Whistleblower policy is available on the website of the Company.
Weblink: http://www.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 2020-21, the Company has not received any complaints pertaining to Sexual Harassment.

RISK MANAGEMENT

The Company process is in place to ensure that all the Current and Future Material Risks of the Company are identified, assessed/quantified and effective steps are taken to mitigate/ reduce the effects of the risks to ensure proper growth of the business. Your Company has a well-defined risk management framework in place and a robust organizational structure for managing and reporting risks. For details related to risks and risk management, shareholders are requested to refer to "Threats, risks & concerns section" and "Internal control systems and their adequacy section" of Management Discussion and Analysis Report and Note 34 & 35 (for financial instruments & risk management and financial risk management) of the Consolidated and Standalone Financial Statements, which forms part of annual report.

EMPLOYEE STOCK OPTION SCHEME

The details of employee stock options for the financial year ended 31 March, 2021 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 5** 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 31 March, 2021 are available on website of the Company. Web-link: http://www.ctepl.com/investors/

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

CEO/CFO CERTIFICATION

Mr. Dharani Raghurama Swaroop, Whole – time Director and Mr. Chirravuri Subrahmanya Leeladhar, Chief Financial Officer of the Company have provided Compliance Certificate (annexed as **Annexure 6** 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 2021.

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: http://www.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 7** 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 2020-21, the Company has not entered into any contract / arrangement / transactions with Related Parties (except with its wholly owned subsidiary(ies)) which could be considered as material in terms of Regulation 23 of the SEBI (LODR) Regulations, 2015. In accordance with Ind AS, disclosures on related party transactions have been made in the notes to the financial statements, which forms part of this annual report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT & CORPORATE GOVERNANCE

The Management Discussion and Analysis Report and the Report on Corporate Governance for the financial year ended March 31, 2021 along with the Auditor's Certificate on compliance with the provisions of corporate governance under SEBI (LODR) Regulations, 2015 is forming part of the Board Report/Annual Report.

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

Mrs. B. Krishnaveni, a Company Secretary in Practice, Secretarial Auditor of the company has certified that the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied by your Company and her certificate is annexed as **Annexure 8** to this Report.

CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors of the Company has constituted a Corporate Social Responsibility Committee comprising of following Directors:

1. Mr. Dharani Raghurama Swaroop, Whole – time Director – Chairman of the Committee
2. Mr. Venkat Motaparthy, Independent Director – Member of the Committee
3. Mrs. K Jayalakshmi Kumari - Member of the Committee

The CSR Policy of the Company as recommended by CSR Committee and approved by the Board of Directors of the Company is available on website of the company i.e., https://www.ctepl.com/investors/. The objective of framing the CSR Policy of the Company is to ensure that the Company operate its business in an economically, socially & environmentally sustainable manner by enhancing the quality of life & economic wellbeing of the society in fulfillment

of its role as a Socially Responsible Corporate.

Non-applicability of CSR

As stated in the Directors Report for the financial year 2019-20 dated June 22, 2020, the Board, on recommendation of Corporate Social Responsibility ("CSR") Committee, in its meeting dated February 11, 2020 has decided on the non-applicability of Corporate Social Responsibility provisions i.e., Section 135 of the Companies Act, 2013 read with the rules made thereunder.

Also, as stated in the said report, 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, 2018, March 31, 2019 & March 31, 2020. 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.

In this regard, the Board on its meeting dated February 10, 2021, dissolved Corporate Social Responsibility ("CSR") Committee with immediate effect.

Also, your company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more for the financial year ended March 31, 2021.

GENERAL

The Company has considered the possible effects that may result from the pandemic relating to Covid 19 in the preparation of the financial statements for the period ended March 31, 2021 including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of the said financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of Covid-19 on the Company's financial statements may differ from that estimated as at the date of approval of the financial statements.

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

a. The Company has neither accepted nor renewed any deposits from the public or otherwise in terms of Section 73 of the Companies Act, 2013 read with the rules made thereunder and as such no amount on account of principal or interest thereon on deposits from public was outstanding as on the date of Balance Sheet.

b. There is no issue of equity shares with differential rights as to dividend, voting or otherwise.

c. There were no significant or material orders passed by the Regulators, Courts or Tribunals which impact the going concern status and Company's operations in future.

d. There were no material changes and commitments affecting financial position of the company between 31st March, 2021 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. 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.

h. 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, 2021.

APPRECIATIONS & ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Sd/- Sd/-

Hyderabad
June 29, 2021

Dharani Raghurama Swaroop
Whole – time Director
DIN: 00453250

K Jayalakshmi Kumari
Independent Director
DIN: 03423518

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	Reporting Currency & Exchange Rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities**	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit after taxation	Proposed Dividend	Extent of shareholding (in percentage)
1	Cambridge Technology Inc., USA	23/12/2014	31st March, 2021	USD & 73.21	1727.08	2,269.47	5,110.34	1,113.79	130.31	8,754.78	1,118.54	(37.91)	1,156.46	NIL	100
2	Cambridge Technology Investments Pte. Ltd., Singapore	02/04/2015	31st March, 2021	USD & 73.21	1001.72	(950.57)	53.93	2.78	-	-	1.03	-	1.03	Nil	100
3	Cambridge Innovations Capital LLC, USA	15/02/2017	31st March, 2021	USD & 73.21	129.58	1,783.24	3,142.28	1,229.46	1135.87	1,752.82	(275.07)	-	(275.07)	Nil	100
4	Cambridge Bizserve Inc	12/07/2017	31st March, 2021	PHP & 1.5087	0.75	50.81	98.65	47.08	-	25.00	(88.27)	-	(88.27)	Nil	100
5	CT Software Solutions SDN. BHD.	10/06/2020	31st March, 2021	RM & 17.65	176.50	(150.76)	31.73	5.99	-	6.59	(136.96)	-	(136.96)	Nil	100

Notes:

1. Names of Subsidiaries which are yet to commence operations: Cambridge Technology Investments Pte Ltd, Singapore, a wholly-owned subsidiary company has no revenue from its operations during the year ended March 31, 2021.

2. Names of subsidiaries liquidated or sold or strike off during the year: M/s. Cloud Computing Global Pte. Ltd, step – down subsidiary of the Company was sold during the year. Also, It has not commenced its operations as on date of its sale.

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

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

Part B – Associates / Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

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

1. Names of associates or joint ventures which are yet to commence operations: ECD CTL Pte. Ltd.

2. Names of associates or joint ventures which have been liquidated or sold during the year. ECD CTL Pte. Ltd., step-down joint venture of the Company was closed during the year. During the financial year 2019-20, Cambridge Technology Investments Pte. Ltd., Singapore has subscribed towards 50 shares in Joint Venture Company named ECD CTL Pte. Ltd., which amounts to 50% interest in Joint Venture entity. During the financial year 2020-21, ECD CTL Pte. Ltd., ceased to be step down Joint Venture of the company. As at the date of closure/liquidation of the same, Cambridge Technology Investments Pte. Ltd has not remitted any money for shares in the said Joint Venture.

Note: Table in Part B is not applicable as there are no associate companies/ joint ventures of the Company as on March 31, 2021.

For and on behalf of the Board of Directors

Sd/-	Sd/-
Dharani Raghurama Swaroop	Jayalakshmi Kumari Kanukollu
Whole – time Director (DIN: 00453250)	Director (DIN: 03423518)
Sd/-	Sd/-
Chirravuri Subrahmanya Leeladhar	Ashish Bhattad
Chief Financial Officer	Company Secretary (M. No: A34781)

Hyderabad
June 29, 2021

Annexure – 2

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

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

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

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

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the Extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2018.

(d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

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

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

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

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

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

I report that, during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

"The Company did not have requisite number of Directors on its Board as required under Regulation 17(1) r Regulation 17 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015."

I further report that

- The Company was not been able to appoint One Director to meet the criteria of the number of Directors as required under the provisions of Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015. Pursuant to Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015, the board of directors of the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors. After expiration of term of one of the Director during financial year on May 13, 2020, the board of directors of the Company, which is one of the top 2000 listed entities, comprised of less than six directors. The Company submitted to the exchange that the expiration of term of one of the Director happened during Covid-19 Pandemic and due to such unavoidable circumstances, it is facing a great challenge in finding a suitable person to be appointed as Director. Since Director is an important position and the Company has to meet suitable persons to finalize the candidate, due to pandemic, the identification of proposed candidate(s) and meeting with them was taking time. By considering the above fact, the Company requested stock exchange(s) to kindly condone the delay and grant company

some time for appointment of new Director. BSE and NSE had levied monetary fine(s) for non-compliance with Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 for the quarters ended December 31, 2020 & March 31, 2021 and the Company has paid the same within time specified by the Exchanges. The Company has also appointed Mr. Naveen Kumar Yelloji as an Additional Director of the Company w.e.f March 02, 2021 to comply with Regulation 17(1) of SEBI (LODR) Regulations, 2015.

- The Company has also appointed Mr. Naveen Kumar Yelloji as an Additional Director of the Company w.e.f March 02, 2021 to comply with Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 and is in compliance of the same as on March 31, 2021. The company submitted its disclosure to Exchange(s) about the said appointment on March 02, 2021.

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

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

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the members of the Company has passed the following special resolution, the details of which are stated in the notice of Annual General Meeting dated September 02, 2020:

1. Re-appointment of Ms. Jayalakshmi Kumari Kanukollu as an Independent Director.

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.

Place: Hyderabad
Date: June 29, 2021

B. KRISHNAVENI
Practicing Company Secretary
ACS No. 9686
C P No.: 4286

UDIN: A009686C000525421

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

Annexure-A

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

My Secretarial Audit Report for the financial year ended March 31, 2021 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.

Date: June 29, 2021
Place: Hyderabad

Signature:
(B. Krishnaveni)
Practising Company Secretary
Membership No. 9686
Certificate of Practice No. 4286

Annexure 4

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 2020-21, the percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year 2020-21.

Sl. No	Name of Director/KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees	% increase in remuneration, if any, in the Financial Year 2020-21
1	Mr. Aashish Kalra *	Chairman & CEO (Whole – time Director)	Nil	Nil
2	Mr. Dharani Raghurama Swaroop	Whole-Time Director	3.52	
3	Mr. Venkat Motaparthy	Independent Director	0.08	(25)
4	Mr. Sridhar Lalpet#	Independent Director		900
5	Mrs. K. Jayalakshmi Kumari	Independent Director	0.10	(31.25)
6	Mr. Stefan Hetges	Non – Executive Director	0.01	(50)
7	Mr. Naveen Kumar Yelloji^	Additional Director	NA	NA
8	Mr. C S Leeladhar	Chief Financial Officer	3.41	Nil
9	Mr. Hanumant Bhansali**	Head – Investor Relations, KMP	3.61	Nil
10	Mr. Ashish Bhattad	Company Secretary	1.00	11

*Mr. Aashish Kalra, Chairman & CEO, Whole – time Director did not draw any remuneration from the Company. Mr. Aashish Kalra ceased to be Whole-time Director, Chairman & Chief Executive Officer (CEO) of the Company with effect from close of working hours on May 13, 2020.

#Mr. Sridhar Lalpet was appointed w.e.f November 13, 2019 and he was eligible to attend only one Board Meeting during financial year 2019-20 and all Board/Committee Meetings during financial year 2020-21. Hence, his percentage increase in remuneration in the financial year 2020-21 is 900%.

^ Mr. Naveen Kumar Yelloji is appointed as an Additional Director of the Company w.e.f March 02, 2021.

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

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

(ii) The percentage increase in the Median remuneration of employees in the financial year 2020 – 21: 6%

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

The Company has 220 permanent employees on the rolls of the Company as on March 31, 2021.

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

Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year was 0.65%, whereas there is 11% increase in the remuneration of managerial personnel in the last financial year. This increase reflects direct contribution of the managerial personnel towards Company's progress over a period of time.

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

(v) affirmation that the remuneration is as per the remuneration policy of the company.

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

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

Top Ten Employees in terms of remuneration drawn:

Name	Designation & Nature of Employment (contractual or otherwise)	Remuneration received (in Rupees)	Qualifications	Experience (in years)	Date of commencement of employment	Age (years)	Particulars of last employment
Padmanava Debnath	Director – Technology (Permanent)	40,00,000	M.Sc. Applied Geology	22.00	17-Apr-03	45	Cysphere.com
Hanumant Bhansali	Manager Corporate Finance & Head Investor Relations (Permanent)	35,96,000	MBA	12.00	7-Sep-15	35	Nine Rivers Capital
Dharani Raghurama Swaroop	Whole – time Director (Permanent)	35,00,000	Degree in Electrical Engineering	36.00	29-Jan-1999	62	Not Applicable
C S Leeladhar	Chief Financial Officer (Permanent)	33,96,000	CA & CWA	29.00	1-Aug-18	53	Tenny Jose Limited
Suresh Kotian	Architect - Cloud Operations (Permanent)	27,86,900	MSC in IT	15.80	3-Sep-15	47	Tech Mahindra Limited

Adil Basha	Architect - Cloud Operations (Permanent)	27,19,700	Bachelor of Commerce	20.00	5-Oct-15	45	CAlpion Software Technologies Pvt Ltd
Umang Gupta	Senior Manager – Delivery (Permanent)	27,09,000	B.E in Electronic and Communication	13.00	10-Dec-12	35	Sparc Technologies
Arun Nayak	National Manager - Sales (Permanent)	26,92,400	MBA	21.49	1-Jan-00	43	Not Applicable
Naveen Kumar Dhotre	Technical Architect (Permanent)	26,27,000	Diploma in System Analyst	21.00	02-Jul-18	46	Insite Design (UK) Ltd
Vamsi Mohan Rambabu Rampalli	Senior Manager - Cloud Services (Permanent)	26,25,000	MBA	24.00	12-Jan-18	50	Four Soft Ltd

Note:

1. There are no employees who were in receipt of remuneration in excess of Rupees 1 crore and 2 lakhs who were employed throughout the financial year.

2. There are no employees who were in receipt of remuneration for any part of the year, at a rate which, in the aggregate, was in excess of Rupees 8,50,000 per month.

3. None of the employee who is in receipt of remuneration in the year, which in aggregate, is in excess of that drawn by whole – time director holds by himself or along with spouse and dependent children more than 2% of the equity shares of the company.

4. No employee as stated above is a relative of any director of the company.

For and on behalf of the Board of Directors

Sd/- Sd/-

Hyderabad
June 29, 2021

Dharani Raghurama Swaroop
Whole – time Director
DIN: 00453250

K Jayalakshmi Kumari
Independent Director
DIN: 03423518

Annexure 5

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 2020 – 21:

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	9,300
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 (Rs)	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	2,05,000	71,800
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	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: **CTEL ESOP Scheme 2011** 1. Mr. Nitin Tyagi, Vice President – Enterprise Solutions: 75,000 options 2. Mr. Sudip Kar, Vice President – Delivery: 50,000 options **ESOS – 2015** 1. Mr. Alexis Kopikis: 50,000 options 2. Mr. Rajesh Krishnamurthy: 25,000 options. Mr. Alexis Kopikis & Mr. Rajesh Krishnamurthy resigned during FY 2016-17 & 2017-18 respectively.			
	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			

For and on behalf of the Board of Directors

Sd/- Sd/-

Hyderabad
June 29, 2021

Dharani Raghurama Swaroop
Whole – time Director
DIN: 00453250

K Jayalakshmi Kumari
Independent Director
DIN: 03423518

Annexure 6

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

We Dharani Raghurama Swaroop, Whole – time director and Chirravuri Subrahmanya Leeladhar, Chief Financial Officer of the Company certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2021 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to auditors and the audit committee that-

(i) there are no significant changes in the internal control over financial reporting during the year;
(ii) there are no significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
(iii) there have been no instances of significant fraud of which we have become aware and involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Date: June 29, 2021

Sd/-
Chirravuri Subrahmanya Leeladhar
Chief Financial Officer

Date: June 29, 2021

Annexure 7

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 1st 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 2020-21 is Rupees 31,37,81,154/-	Not Applicable. However, the approval for the transaction with the said party is obtained, as required from time to time.	-
2.	CT Software Solutions SDN BHD, Malaysia ("CTSS")	Wholly Owned Step-down Subsidiary	Services rendered	Agreement is entered for one year	As per transfer pricing guidelines. CTSS may outsource software development work to Company from time to time. The payment shall be as per transfer pricing guidelines. The Export Revenue from CT Software Solutions, SDN BHD, Malaysia for the FY 2020-21 is Rupees 106,27,484/-	Not Applicable.	-

For and on behalf of the Board of Directors

Sd/- Sd/-

Hyderabad
June 29, 2021

Dharani Raghurama Swaroop
Whole – time Director
DIN: 00453250

K Jayalakshmi Kumari
Independent Director
DIN: 03423518

Annexure 8

Certificate on Corporate Governance

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

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

I have examined the compliance of conditions of Corporate Governance by Cambridge Technology Enterprises Limited ('the Company'), for the year ended March 31, 2021, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations").

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

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

"The Company did not have requisite number of Directors on its Board as required under Regulation 17(1) (c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015."

I further report that

- The Company was not been able to appoint One Director to meet the criteria of the number of Directors as required under the provisions of Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015. Pursuant to Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015, the board of directors of the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors. After expiration of term of one of the Director during financial year on May 13, 2020, the board of directors of the Company, which is one of the top 2000 listed entities, comprised of less than six directors. The Company submitted to the exchange that the expiration of term of one of the Director happened during Covid-19 Pandemic and due to such unavoidable circumstances, it is facing a great challenge in finding a suitable person to be appointed as Director. Since Director is an important position and the Company has to meet suitable persons to finalize the candidate, due to pandemic, the identification of proposed candidate(s) and meeting with them was taking time. By considering the above fact, the Company requested stock exchange(s) to kindly condone the delay and grant company some time for appointment of new Director. BSE and NSE had levied monetary fine(s) for non-compliance with Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 for the quarters ended December 31, 2020 & March 31, 2021 and the Company has paid the same within time specified by the Exchanges. The Company has also appointed Mr. Naveen Kumar Yelloji as an Additional Director of the Company w.e.f March 02, 2021 to comply with Regulation 17(1) of SEBI (LODR) Regulations, 2015.

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.

Place: Hyderabad
Date: June 29, 2021

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

UDIN: A009686C000525443

Management Discussion & Analysis Report

INDUSTRY STRUCTURE AND DEVELOPMENTS

DRIVING GROWTH AND EFFICIENCY WITH DATA AND AI SOLUTIONS

The world is at a pace of significant transformation, where data is the next big resource, much like air, oil, and water. This makes the convergence of big data and cloud-powered by Artificial Intelligence (AI) and Machine Learning (ML) a multi-trillion opportunity. Companies are trying to reduce their operational cost to increase profit margins, due to which AI is gaining more prominence. Notably, companies are more interested in cloud-based machine learning, which helps in experimenting with their offerings.

What can AI do?

One of the broad goals of AI is autonomous machine intelligence, with machine learning being one of the specific scientific methods used in constructing AI.

Through autonomous machine intelligence computers, mechanisms, and systems powered by AI could negate the burden of decision-making, repetitive action, and instantaneous response by shifting actions from humans for greater efficiencies and performance improvements. This is one of the more optimistic visions of how artificial intelligence will change the future. Currently, the artificial intelligence we have is narrow — systems are designed to perform specific tasks without human intervention and with a limited range of autonomy. However, numerous AI capabilities are being exploited even at this level, such as sifting through vast amounts of data and making logical connections between past actions and different criteria. You may have found your way to this webpage through a search engine, for example. AI powered that process.

AI applications today

Artificial Intelligence Platforms: These provide tools and environments for developing AI software like built-in algorithms, templates, and drag-and-drop facilities.

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

Machine Learning Software: A general class of programs that can learn from data and previous interactions with the software.

Deep Learning Software: Programs that perform speech recognition, image recognition, and other complex functions based on sophisticated algorithms.

Future of AI

When it comes to businesses, monitoring and reevaluation of the existing processes help build the future. The future scope of AI has paved the way for smart monitoring, faster feedback, and improved business lines.
The Robotic Process Automation (RPA) will reduce the time taken to complete repetitive tasks, make the strategies less cumbersome and more effective.

Getting a clear view of the customers' minds can build insights and help you make real-time decisions to improve their experiences. The mobile apps and other mediums that are using AI will help you realize what the users want. Data-driven insights lead to personalized solutions and improve interactions.

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

In the next few years, the businesses that have not shown interest in AI solutions will start consuming this technology. This creates opportunities for more competition and improved business processes.

CAMBRIDGE TECHNOLOGY (CT): INTELLIGENT TRANSFORMATIONS, CRAFTEDWITH EXCELLENCE AND SIMPLICITY

Since 2020, businesses have accelerated the pace of their digital and AI transformation journeys. What was a choice until three years ago rapidly became a necessity. But for those embarking on the journey, the road to becoming an AI-first, mobile-first, or digital-first business can get tricky. From the right infrastructures and approaches to the right applications and innovation, several factors define the success of the transformation.

That's where our focus has been – to help businesses of all sizes, across industries and geographies, simplify their cloud and digital journeys with tailor-made services and solutions that breathe in simplicity, agility, growth, and efficiency. With decades-long expertise as a global technology services company, we help businesses solve complex challenges with intelligent services. Ranging across domains, we bring in the goodness of AI, machine learning, data engineering, SaaS, and DevOps with strategic workshops, ready-to-deploy solutions, and straightforward implementations.

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

Service Offerings

Recognized as a thought leader with ISO 20000-1: 2011, ISO 27001:2013 certifications, our gamut of end-to-end services in AI, data, applications, infrastructures, and cloud can help with every unique, complex challenge. Our services, solutions, and over 500 employees transform businesses for a changing world with strategic workshops to ready-to-deploy solutions.

SaaS Application Development

Big Data & Analytics

AI / ML

Cloud Transformation & Management

IoT & Mobility

DevOps & Infrastructure Management

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.

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.

Industry

Data Infrastructure

Retails

Pharma and Life Science

Energy Domain

Banking /Insurance

Manufacturing

Rapid Prototyping

Health Care

Entertainment

Telecommunication

Identity/Access Management

Logistics

There is no guarantee that old businesses will survive. On the other hand, new businesses may not have all the tools to transform industries. They are the 'have-nots' and will need help. Your company is transforming businesses across multiple verticals like energy/industrials, life sciences & pharmaceuticals, demand funnel, BFSI, and identity /access management.

Energy/Industrials

AI can revolutionize the way energy is produced, transmitted, and consumed. For instance, about 40% of total US energy consumption is by the residential and commercial sectors. Advances in the AI and smart grid infrastructure will see potential challenges in the energy sector getting resolved. Additionally, powerful computation models can help reduce dependency on energy, availability, costs, and consumption.

Your company is proud to serve one of the world's largest energy management and automation specialists in the energy vertical.

Life Sciences

The use of transformative technologies to understand the complexities that arise from the combination of a variety of data from areas like clinical research, plants, and animal genomics could reveal completely innovative approaches to the treatment of diseases. With AI, the time spent to make a drug discovery can be brought down significantly by migrating to virtual trials to detect patterns and anomalies.

In this vertical, your company serves as a global leader in pet nutrition and nutrigenomics.

Demand Funnel Management

Your company is serving a leading consumer company to predict shifts in demand and changes in demand.

Your company articulated the problem as a multi-arm bandit maximization problem. The solution aims to optimize the client conversion ratio for key lines of businesses by employing a systematic, automated, and statistically sound methodology to formulate offers optimally.

The solution employs several state-of-the-art algorithmic techniques like contextual multi-armed bandits and using techniques in the emerging subfield of counterfactual machine learning.

Identity/Access Management

According to CISCO, global internet traffic in 2021 will be equivalent to 127 times the volume of the entire global Internet in 2005, and annual global IP traffic will reach 3.3 ZB by 2021. This presents a huge opportunity to collaborate Information Management with AI in data storage, fraud detection & prevention, compliance reporting, risk management, and several other areas.

Your company serves one of the world's largest companies in storage and information management solutions in this vertical.

Banking, Financial Services & Insurance (BFSI)

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

Highlights

Strategic Importance to AWS

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

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

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

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

Strong Partner Ecosystem for Referenceability

Your company has strengthened its partner ecosystem to provide access to an innovative solution to its customers and build reference ability in client acquisition.

CLOUD COMPUTING	aws	Microsoft Azure	Google Cloud
BIG DATA / ANALYTICS	IBM Watson	pentaho	tableau
ENTERPRISE SOLUTIONS	ORACLE Platinum Partner	Microsoft	outsystems
LOAD TEST / MONITORING	Apica	New Relic.	
DEVOPS / AUTOMATION	Atlassian	puppet	ANSIBLE
IDENTITY MANAGEMENT	ca technologies	FORGEROCK	ORACLE

Culture

While your company is developing revolutionary solutions and applications for businesses, your company also shares the same values and vision. We are changing the way organizations do business with the latest technology internally and creating a partnership to foster the growth of the individual employees and, in turn, your organization.

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

In line with providing its global customers access to a 24/7 development cycle, your company has also expanded its presence across the USA (Atlanta, Boston, Kansas, and Louisville), India, and the Philippines.

Your company realizes the significance of trained and skilled employees and has invested heavily into training employees through its competency centers in India and the US.

Certifications

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

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

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

OUTLOOK

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

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

Despite unpredictable times, the company is committed to safeguarding the health of the workforce and continues to recruit the best talent. The clients are maintaining business as usual. The best part is that all our customers are now looking to invest in technology to approach the future, with an edge to tackle the uncertainty.

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

THREATS, RISKS & CONCERNS

The potential threats and risks are usually aligned either to change in the external environment such as changes in the technology/customer preferences/business dynamics or finding the right talent and retaining them. Your company is well positioned to minimize the potential identified threats and risks, and the way it does is detailed below:

Changing Technological Trends

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

Training

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

Attracting and Retaining Talent

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

Financial Risk

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company. The details related to financial risk management are provided in Note 35 of the Standalone Financial Statements which forms part of the annual report.

Exchange rate risk

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

Employee benefits – Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are Interest rate risk, Salary inflation risk and Demographic risk. The details of the same are provided in Note 33 of the Standalone Financial Statements which forms part of the annual report.

Competition

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

FINANCIAL AND OPERATIONAL PERFORMANCE

Consolidated Performance

(In Rupees Crores)

Year	2020 – 21	2019 – 20	Change (in %)
Revenue from operations	109.47	105.71	3.56
Total Expenses	106.97	102.47	4.39
Profit Before Tax	9.41	5.43	73.30
Profit After Tax	8.81	4.77	84.70
Total Comprehensive Income	1.27	9.85	(87.11)
Reserves & Surplus	52.44	51.18	2.46
EPS	4.49	2.43	84.77

Revenue

Revenue increased by 3.56% to Rupees 109.47 crores (“cr”) for the year ended 31st March, 2021 as compared to Rupees 105.71 crores for the same period last year.

Profit Before Tax

Profit Before Tax increased by 73.30% at Rupees 9.41 cr for the year ended 31st March, 2021 as compared to Rupees 5.43 cr for the same period last year.

Profit After Tax, Comprehensive Income & Reserves and Surplus

Profit After Tax increased by 84.70% to Rupees 8.81 cr for the year ended 31st March, 2021 as compared to Rupees 4.77 cr for the same period last year, whereas, Total Comprehensive Income decreased by 87.11% during the FY 2020-21. Reserves and Surplus have increased from Rupees 51.18 cr in FY 2019-20 to Rupees 52.44 cr in FY 2020-21.

Expenditure

Total Expenditure increased by 4.39% to Rupees 106.97 cr for the year ended 31st March, 2021 as compared to Rupees 102.47 cr for the same period last year. Out of the above, Employee benefits expense stood at Rupees 49.21 cr in FY 2020-21 as compared to Rupees 48.97 cr for the same period last year.

Standalone Performance

(In Rupees Crores)

Year	2020 – 21	2019 – 20	Change (in %)
Revenue from operations	36.52	38.37	(4.82)
Total Expenses	34.59	36.01	(3.94)
Profit Before Tax	3.22	3.06	5.23
Profit After Tax	2.24	2.34	(4.27)
Total Comprehensive Income	2.33	2.07	12.56
Reserves & Surplus	18.05	15.73	14.75
EPS	1.14	1.19	(4.20)

Revenue

Revenue decreased by 4.82% to Rupees 36.52 cr for the year ended 31st March, 2021 as compared to Rupees 38.37 cr for the same period last year.

Profit Before Tax

The PBT increased by 5.23% at Rupees 3.22 cr for the year ended 31st March, 2021 as compared to Rupees 3.06 cr for the same period last year.

Profit After Tax, Comprehensive Income & Reserves and Surplus

Profit After Tax decreased by 4.27% to Rupees 2.24 cr for the year ended 31st March, 2021 as compared to Rupees 2.34 cr for the same period last year, whereas, Total Comprehensive Income increased by 12.56% during the FY 2020-21. Reserves and Surplus have increased from Rupees 15.73 cr in FY 2019-20 to Rupees 18.05 cr in FY 2020-21.

Expenditure

Total Expenditure decreased by 3.94% to Rupees 34.59 cr for the year ended 31st March, 2021 as compared to Rupees 36.01 cr for the same period last year. Out of the above, employee benefits expense stood at Rupees 26.85 cr in FY 2020-21 as compared to Rupees 26.00 cr for the same period last year.

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

SEGMENT INFORMATION

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

HUMAN RESOURCES / INDUSTRIAL RELATIONS

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

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

As of 31 March 2021, your Company had 220 permanent employees on its rolls. The headcount of the Company along with its subsidiaries is 287.

All offices of the Company and its Subsidiaries were closed pursuant to Government orders of respective regions during last year. The Company was able to seamlessly transition to the work from home protocols and have been following it diligently since late March 2020. The operations of the Company were not affected as operations are manageable remotely and with minimal human intervention from remote locations. All our customers were serviced as usual. While the Company is committed to providing safe work environment for employees to return to office, it also understand the need for flexibility based on employees individual circumstances. The situation will be closely monitored and as far as possible, we prefer to provide work from home facility to the employees till the situation improves.

As a business we have so far, had minimal impact on existing accounts in 2020-21. In anticipation of impact on growth, we made some tough business decisions including freeze in hiring (except for only essential), hikes, and non-essential spending until end of the year 2020. The current Covid-19 spikes have again added to business uncertainty, which may impact existing & new account acquisition and growth in 2021-22. However, we believe that salary increments ensure that individuals perform to the best of their ability, develop their potential, and are appropriately rewarded, in turn leading to improved organizational performance. Despite the pandemic, the company decided to go ahead with increments and has announced a salary hike for all its employees, eligible for the same with increment letters. The new hikes for financial year 2021-22 were effective from April 01, 2021 across all geographies. Also, the company is open to the hiring process to fill required positions, if any, available.

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, 2021	March 31, 2020	Change (%)	Explanation
1	Debtors Turnover	18.77	6.89	172.56	The Debtors Turnover Ratio is increased to 18.77 in the current year when compare from the previous year of 6.89 because of its effective collection from the outstanding receivables
2	Inventory Turnover	NA	NA	NA	NA
3	Interest Coverage Ratio	4.50	3.32	0.35	The company interest coverage ratio has been increased to 4.50 from the previous year of 3.32 due to pay off the entire foreign currency debt to minimise the finance cost.
4	Current Ratio	1.64	1.91	(0.14)	The current ratio is 1.64 for the year when compare to previous year of 1.91 due to service the short term liabilities during the year satisfactorily and increase in margin money deposits.
5	Debt Equity Ratio	0.00	0.03	(1.00)	The debt equity ratio is Nil when compare to previous year from 0.03 to 0.00 Due to repayment of all long term debt of the company to become debt free and control the cost of debt.
6	Operating Profit Margin (%)	10.95	11.19	(0.02)	The Operating profit margin is slightly decreased to 10.95 from 11.19 due to decrease in License sales as an effect of COVID 19 and also reduction in cost of other administrative and general expenses due to work from home.
7	Net Profit Margin (%)	8.82	7.97	0.11	The net profit margin is increased to 8.82 from 7.97 due to reduction of its indirect costs when compare to previous year due to work from home.
8	Return on Net Worth (%)	5.55	6.15	(0.10)	The return on net worth has been decreased from 6.15 to 5.55 in the current year due to decrease in the proportion profit margin.

Consolidated

S. No	Ratio Description	March 31, 2021	March 31, 2020	Change (%)	Explanation
1	Debtors Turnover	3.50	3.42	2	The debtors turnover ratio is increased to 3.50 in the current year when compare to previous year of 3.42 because of effective collection from long outstanding receivables in its subsidiary companies.
2	Inventory Turnover	NA	NA	NA	NA
3	Interest Coverage Ratio	10.37	3.19	226	The interest coverage ratio has been increased to 10.37 from previous year 3.19 due to payoff long term debts in Holding company and also due to effect of Leases.
4	Current Ratio	2.27	2.40	(5.61)	The current ratio is 2.40 for the year when compare to previous year of 1.73 due to payment of the short term liabilities during the year in the group and trade receivable also been decreased
5	Debt Equity Ratio	0.01	0.01	(0.29)	There is no change in debt equity ratio when compare to previous year from 0.01 to 0.01 is a good indication as the company is re-paid the entire long term debt in its Holding company to become debt free and as well to control the cost of debt.
6	Operating Profit Margin (%)	8.95	7.33	22.06	The operating profit margin is increased from 7.33 to 8.95 as its subsidiaries has done well resulting to increase in core business profits when compare to the previous year.
7	Net Profit Margin (%)	8.60	5.14	67.42	The net margin is increased to 8.60 from 5.14 due to decrease in indirect cost in subsidiaries when compare to previous year.
8	Return on Net Worth (%)	11.79	6.48	81.80	The return on net worth of the Group has been increased to 11.79 when compare to last year 6.48 as group did well even in the Pandemic situation and also because of decrease in other administrative cost of in its subsidiaries.

CAUTIONARY STATEMENT

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

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

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

Corporate Governance Report

CORPORATE GOVERNANCE REPORT

A. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

The Company has complied with the 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, 2021:

B. BOARD DIRECTORS

Composition and Category of Directors

The Board consists of Six directors comprising 1 (One) Non - Independent Executive Director (Whole-time Director), 2 (one) Non-Independent and Non-Executive Directors and 3 (Three) Independent Non-executive Directors as on March 31, 2021. The composition of the Board and category of Directors was as follows:

S. No	Name of the Director	Category
1	Mr. Dharani Raghurama Swaroop DIN: 00453250	Non – Independent, Executive
2	Mr. Motaparthy Venkateswara Rao Kasi DIN: 01001056	Independent Director, Non - Executive
3	Dr. Jayalakshmi Kumari Kanukollu DIN: 03423518	Independent Director, Non - Executive
4	Mr. Sridhar Lalpet DIN: 02539952	Independent Director, Non - Executive
5	Mr. Stefan Hetges DIN: 03339784	Non – Independent, Non - Executive
6	Mr. Naveen Kumar Yelloji* DIN: 03227757	Non – Independent, Non - Executive

*Appointed as an Additional Director w.e.f March 02, 2021

On recommendation of the Nomination and Remuneration Committee, the Board of Directors by passing resolution through circulation on March 02, 2021, approved appointment of Mr. Naveen Kumar Yelloji (Director Identification No. 03227757) as an Additional Director (Non – Executive & Non-

Independent) of the Company with effect from i.e., March 02, 2021 and holds office till the conclusion of ensuing AGM of the Company. He is proposed to be appointed as a Director (Non-Executive & Non-Independent Director) at the ensuing AGM of the Company whose office shall be liable to retire by rotation. Also, the Board of Directors appointed Mr. Manjula Aleti (holding DIN 07563104) as an Additional Director (Non-Executive & Independent) effective from July 01, 2021 in its meeting dated June 29, 2021 in terms of Section 161 of the Companies Act, 2013 (the "Act") and holds office up to the date of forthcoming Annual General Meeting of the Company. Based on the recommendation of Nomination & Remuneration Committee and approval of the Board, and subject to approval of shareholders, she is also appointed as an Independent Director of the Company for a period of five years with effective from July 01, 2021, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act') and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'). Accordingly Board recommends approval of the members for the aforesaid appointments.

The earlier term of Mrs. Jayalakshmi Kumari Kanukollu, Independent Director expired on March 14, 2020. The Board in its meeting dated February 11, 2020 and members at 21st AGM dated September 29, 2020 approved re-appointment of Mrs. Jayalakshmi Kumari Kanukollu (DIN: 03423518) as an Independent Director for a further period of 5 (five) years from the expiry of her present term of office, that is, with effect from March 14, 2020.

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, 2021 except that the Company has not been able to appoint requisite number of Directors as required under the provisions of Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015. Pursuant to Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015, the board of directors of the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors. After expiration of term of one of the Director during financial year, the board of directors of the Company, which is one of the top 2000 listed entity comprised of less than six directors. BSE and NSE had levied monetary fine(s) for non-compliance with Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 for the quarters ended December 31, 2020 & March 31, 2021 and the Company has paid the same within time specified by the Exchanges. The Company has also appointed Mr. Naveen Kumar Yelloji as an Additional Director of the Company w.e.f March 02, 2021 to comply with Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015. The Company submitted to the exchange that the expiration of term of one of the Director happened during Covid-19 Pandemic and due to such unavoidable circumstances; it is facing a great challenge in finding a suitable person to be appointed as Director at this moment. Since Director is an important position and the Company have to meet suitable persons to finalize the candidate, due to pandemic, the identification of proposed candidate(s) and meeting with them was taking time. By considering the above fact, the Company requested stock exchange(s) to kindly condone the delay and grant company some time for appointment of new Director. The composition of the Board represents the finest blend of professionals from various backgrounds which enables the Board to discharge its responsibilities more efficiently and provide effective leadership which enables it to ensure long term value creation for all stakeholders.

Pursuant to Section 149(7) of the Companies Act, 2013, Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(8) of the SEBI (LODR) Regulations, 2015 the Company received declaration from Independent Directors. Accordingly, all the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Listing Regulations and the Companies Act, 2013. All the Directors have made necessary disclosures regarding Committee positions and Directorships held by them in other companies. None of the Director is a member of more than 10 committees or chairman of more than 5 committees across all the companies in which they are directors.

Number of Board Meetings held during the year 2020-21:

The Board of Directors duly met 4 (four) times during the financial year from 1st April, 2020 to 31st March, 2021. The dates on which the meetings were held are as follows:

22nd June 2020, 02nd September 2020, 11th November 2020, and 10th February 2021. The necessary quorum was present for all the Board Meetings and the 21st Annual General Meeting. The intervening gap between the Board Meetings was within the period prescribed under the Section 173(1) of Companies Act, 2013 and Regulation 17(2) of Listing Regulations read with MCA Circular No. 11/20 dated March 24, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 issued in this regard. 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 2020-21:

Name of the Director & Designation	Category	Number of Board Meetings attended during the year 2020-21	Whether attended last AGM held on 29th September, 2020	No. of Directorships in other companies		No. of committee positions in companies **	
				Chairman	Member	Chairman	Member
Aashish Kalra* DIN: 01878010	Non – Independent, Executive	NA	NA	-	3	-	-
Dharani Raghurama Swaroop DIN: 00453250	Non – Independent, Executive	4	Yes	-	1		2
Stefan Hetges DIN: 03339784	Non – Independent, Non - Executive	1	No	-	1	-	-
Motaparthy Venkateswara Rao Kasi DIN: 01001056	Independent Director, Non - Executive	3	Yes	-	1	-	2
Jayalakshmi Kumari Kanukollu DIN: 03423518	Independent Director, Non - Executive	4	Yes	-	1	1	3
Sridhar Lalpet DIN: 02539952	Independent Director, Non - Executive	4	Yes	-	Nil	1	1
Naveen Kumar Yelloji # DIN: 08184237	Non – Independent, Non - Executive	NA	NA	-	5	-	-
Ms. Manjula Aleti ^	Independent Director, Non - Executive	NA	NA	-	1	-	-

* Ceased to be Whole-time Director, Chairman & Chief Executive Officer (CEO) of the Company w.e.f May 13, 2020.
# Appointed as an Additional Director w.e.f March 02, 2021
^ Appointed as an Additional Director w.e.f July 01, 2021
Note:
(1) The directorships, held by Directors as mentioned above, do not include directorships in foreign companies.
(2) ** In accordance with regulation 26(1) of the Listing Regulations, Memberships/Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies including Cambridge Technology Enterprises Limited have been considered. Member column also includes Chairmanship.

Names of the listed entities where the person is a Director and the Category of Directorship:

Name of the Director & Designation	Name of the listed entities in which a person holds Directorships	Category
Aashish Kalra * DIN: 01878010	Cambridge Technology Enterprises Limited	Non – Independent, Executive
Dharani Raghurama Swaroop DIN: 00453250	Cambridge Technology Enterprises Limited	Non – Independent, Executive
Stefan Hetges DIN: 03339784	Cambridge Technology Enterprises Limited	Non – Independent, Non - Executive
Motaparthy Venkateswara Rao Kasi DIN: 01001056	Cambridge Technology Enterprises Limited	Independent Director, Non - Executive
Jayalakshmi Kumari Kanukollu DIN: 03423518	1. Cambridge Technology Enterprises Limited 2. Brightcom Group Limited	Independent Director, Non - Executive
Sridhar Lalpet DIN: 02539952	Cambridge Technology Enterprises Limited	Independent Director, Non - Executive
Naveen Kumar Yelloji DIN: 08184237	Cambridge Technology Enterprises Limited	Non – Independent, Non - Executive
Ms. Manjula Aleti ** DIN: 07563104	Cambridge Technology Enterprises Limited	Independent Director, Non - Executive

* Ceased to be Whole-time Director, Chairman & Chief Executive Officer (CEO) of the Company w.e.f May 13, 2020
** Effective date of appointment is July 01, 2021.

Disclosure of relationships between directors inter-se

There are no relationships inter-se directors as on March 31, 2021.

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://www.ctepl.com/pdfs/investors/Familiarisation-Programme-CTEL-2021.pdf

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

The terms and conditions of appointment of Independent Directors is also disseminated on the website of the Company.
Web link:
https://www.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, 2021, the Board of Directors identified the following list of skills/expertise/competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board and the names of directors who have such skills/expertise/competence:

skills/expertise/competencies as required in the context of its business(es) and sector(s) for it to function effectively	**skills/expertise/competencies actually available with the board**	**Names of directors who have such skills/expertise/ competence**
Workplace & Personal Effective Competencies		
Interpersonal Skills, Innovative Thinking, Analytical Skills, Professionalism, Planning, Problem Solving, Initiation, Mentoring and Leadership Abilities, Corporate Ethics and Values	The Directors have workplace and personal effective competencies in guiding and leading Board as well as management teams.	Mr. Dharani Raghurama Swaroop, Mr. Venkat Motaparthy, Mr. Stefan Hetges & Mr. Naveen Kumar Yelloji
Industry-Wide Skills and Experience		
Planning, Strategy Management and Business Leadership of Information Technology Industry, Industry Knowledge and Engagement, Business Operations Understanding.	The Board has eminent Directors who have experience and knowledge in IT industry which helps in growth of the business, planning, making strategic choices and decisions in uncertain environments. The Board especially the Whole – time Director have Business Intelligence and an overall understanding of Global Business Dynamics.	Mr. Dharani Raghurama Swaroop, Mr. Venkat Motaparthy and Mr. Naveen Kumar Yelloji
Business Intelligence, Understanding of Global business Dynamics.		

Academics		
Accounting and Financial Expertise	The Board has eminent business leaders with knowledge of Accounts and Finance.	Mr. Sridhar Lalpet & Mr. Dharani Raghurama Swaroop
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 & Mr. Naveen Kumar Yelloji
Governance		
Compliance, Corporate Governance & Regulatory understanding, driving Corporate Ethics and Values.	The presence of directors with expertise in Compliance, Corporate Governance, Regulatory affairs, Corporate ethics and Values lends strength to the Board.	Mr. Dharani Raghurama Swaroop & Mr. Sridhar Lalpet

Confirmation

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

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

During the financial year 2020-21, No Independent Director has resigned before the expiry of his/her tenure.

B. 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://www.ctepl.com/pdfs/investors/Composition_of_Board_of_Directors.pdf

I. Audit Committee

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

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

- Reviewing with the management and examining the annual financial statements and auditor's report thereon and quarterly financial statements and limited review report thereon before submission to the board for approval.
- Compliance with listing and other legal requirements relating to financial statements;
- Prior approval/approval or any subsequent modification of transactions of the listed entity with related parties;
- Compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

- Reviewing with the management, the performance of statutory and internal auditors, adequacy of internal audit function and functioning of the whistle blower mechanism.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue.
- Scrutiny of inter-corporate loans and investments;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Carry out additional functions as is contained in the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as may be amended from time to time] or other regulatory requirements applicable to the Company or in the terms of reference of the Audit Committee or as delegated by the Board of Directors from time to time or as the Committee may deem fit.

Composition, meetings & attendance during the year

The Audit Committee comprises of three Non-Executive Independent Directors and one Executive Director. It is chaired by Mr. Sridhar Lalpet, Non-Executive Independent Director. Four meetings of the Audit Committee were held during the financial year 2020-21. The dates on which the said meetings were held are as follows:

22nd June 2020, 01st September 2020, 10th November 2020, and 09th February 2021. The intervening gap between the Audit Committee Meetings was within the period prescribed under Regulation 18(2)(a) of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020.

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 2020-21	No of meetings attended during the year 2020-21
Mr. Sridhar Lalpet, Non-Executive & Independent Director *	Chairman	4	4
Mr. Venkat Motaparthy, Non-Executive & Independent Director	Member	4	3
Mr. Dharani Raghurama Swaroop, Executive Director	Member	4	4
Mrs. K Jayalakshmi Kumari, Non-Executive & Independent Director	Member	4	4

* Mr. Sridhar Lalpet was appointed as a Chairman of the committee w.e.f September 02, 2020.

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:

M/s. Narven Associates, Internal Auditors of the Company have carried out the internal audit for the FY 2020-21. 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:
http://www.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;
- Devising a policy on diversity of board of directors;
- Specifying the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Identifying persons who are qualified to become directors and who may be appointed in senior management and recommend to the board of directors their appointment and removal, recommending and administering employee stock option scheme.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Carrying out any other function as is mentioned in the terms of reference of the nomination and remuneration committee.
- Other roles and responsibilities/Carrying out additional functions, if any, as is contained in Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as may be amended from time to time] or other regulatory requirements applicable to the Company or in the terms of reference of the Nomination and Remuneration Committee or as delegated by the Board of Directors from time to time or as the Committee may deem fit.

Composition and meeting

The Nomination and Remuneration Committee of the Company consists of 3 Non-Executive & Independent Directors including Chairman. 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 was one meeting held by the Nomination and Remuneration Committee on June 22, 2020.

Composition, name of Members and attendance during the year

Name of the Director	Position	No. of Meetings Attended
Ms. K Jayalakshmi Kumari	Chairman	1
Mr. Venkat Motaparthy	Member	1
Mr. Sridhar Lalpet	Member	1

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

Performance Evaluation of Board, Committees & Independent Directors

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

Performance evaluation criteria for Independent Directors

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

Board Diversity

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

Succession Planning

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

Remuneration of Directors:

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/

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

NAME OF THE DIRECTOR	AMOUNT (IN RUPEES)
Mr. Venkat Motaparthy	80,000
Mrs. K. Jayalakshmi Kumari	100,000
Mr. Stefan Hetges *	-
Mr. Sridhar Lalpet	90,000
Mr. Naveen Kumar Yelloji #	NA

* Mr. Stefan Hetges waived his right for receipt of sitting fees.
# Appointed w.e.f March 02, 2021.

c. Details of the remuneration of Executive Directors and Non-Executive Directors for the year ended 31st March, 2021 are as follows:

(in Rupees)

Name	Salary	Perquisites & other benefits	Performance Linked Incentives / Other Bonus / Variable Pay	Pen-sion	Sitting fees	Stock Options*	Total
Aashish Kalra, Whole – time Director #	-	-	-	-	-	-	-
Dharani Raghurama Swaroop, Whole – time Director **	30,00,000	-	5,00,000	-	-	20,000 stock options granted on July 10, 2015	35,00,000
Venkat Motaparthy, Independent Director	-	-	-	-	80,000	-	80,000
K Jayalakshmi Kumari, Independent Director	-	-	-	-	100,000	-	100,000

* Mr. Stefan Hetges, Non-Executive Director	-	-	-	-	-	-	-
Mr. Sridhar Lalpet, Non-Executive Director	-	-	-	-	90,000	-	90,000
Mr. Naveen Kumar Yelloji **	-	-	-	-	-	-	-

* Mr. Stefan Hetges waived his right for receipt of sitting fees.
# Ceased to be Whole-time Director, Chairman & Chief Executive Officer (CEO) of the Company with effect from close of working hours on May 13, 2020.
** Appointed w.e.f March 02, 2021.

- Stock Option details: During FY 2015 – 16, Mr. Dharani Raghurama Swaroop, has been granted 20,000 stock options at an exercise price of Rupees 38/- and the same have not been issued at discount. The vesting of options took place at the expiry of three (3) years from the date of granting of options i.e., on July 11, 2018. However, in no case the exercise period shall be extended beyond five years from the date of first vesting.

- Details of fixed component and performance linked incentives along with performance criteria: In addition to the above mentioned remuneration i.e., fixed component, w.e.f March 01, 2019, Mr. Dharani Raghurama Swaroop is eligible to receive Variable Pay upto an amount of Rupees 10,00,000/- per annum for each of the financial years starting from 2019-20 and for part thereof of the financial year 2018-19, subject to the applicable provisions of section 197 read with Schedule V of the Companies Act, 2013, taking into consideration various criteria including the performance of Mr. Dharani Raghurama Swaroop and the performance of the Company.

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

- Service contracts, notice period and Severance fees: The appointment of Whole - time Directors is governed by resolutions passed by the Nomination & Remuneration Committee, Board of Directors and the Shareholders of the Company, which cover remuneration and the terms and conditions of such appointment read with the policy of the Company and letter of appointment, if any. Effective May 14, 2015, Mr. Aashish Kalra was appointed as Whole – time Director for a period of 5 years and effective March 01, 2019, Mr. Dharani Raghurama Swaroop is re-appointed as Whole – time Director for a period of 5 years. Shareholders may refer the respective resolutions passed by them in this regard. The Company has issued letters of appointment to the Independent Directors, incorporating their roles, duties, responsibilities, etc. The terms of appointment of Independent Directors is available on the website of the Company. The Company also has a Director's and Officer's liability insurance which covers all Directors and Officers for liability arising out of fiduciary acts. There is no separate provision for payment of severance fees governing the terms of appointment of Directors. With respect to notice period of Directors, the Directors have option to retire from office at any time during the term of appointment by giving notice in writing. However, the statutory provisions will also apply.

Shareholding of the Directors of the Company as on March 31, 2021

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

III. Stakeholders Relationship Committee

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

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

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

Composition of the Committee

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

No. of meetings held and attendance during the year

During the year, one meeting of the committee was held on February 09, 2021.

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Ms. K Jayalakshmi Kumari	Chairman	1	1
Venkat Motaparthy	Member	1	1
Dharani Raghurama Swaroop	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. K Jayalakshmi Kumari

Name and Designation of Compliance Officer: Mr. Ashish Bhattad - Company Secretary and Compliance Officer

Number of Shareholders' complaints received so far: 1

Number of Shareholders' complaints disposed: 1

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

Number of Pending Complaints at the end of the year: Nil

IV. Risk Management Committee

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

V. Corporate Social Responsibility Committee

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 135 of the Companies Act, 2013 read with the rules made thereunder. The CSR Policy of the Company as recommended by CSR Committee and approved by the Board of Directors of the Company is available on website of the company i.e., www.ctepl.com.
Web link: https://www.ctepl.com/pdfs/investors/CSR_Policy_CTEL.pdf

Brief Terms of Reference of the Committee inter-alia include:

• Formulation and recommendation to the Board, a Corporate Social Responsibility Policy which shall indicate the activities, if any, to be undertaken by the Company in areas/subjects as specified in Schedule VII of the Companies Act, 2013;
• Recommendation of the amount of expenditure to be incurred on CSR activities; and
• Monitoring the CSR Policy of the Company.
• Other roles and responsibilities/Carrying out additional functions, if any, as is contained in Companies Act, 2013 read with the rules made thereunder.

Composition of the Committee

The Corporate Social Responsibility Committee of the Company consists of two Independent Non-Executive Directors and one Executive Director including Chairman.

Name of the Director	Position
Dharani Raghurama Swaroop	Chairman
Venkat Motaparthy	Member
K Jayalakshmi Kumari	Member

Non-applicability of CSR/No. of meetings held and attendance during the year

There was no meeting held during the financial year 2020-21.
As stated in the Directors Report for the financial year 2019-20 dated June 22, 2020, the Board, on recommendation of Corporate Social Responsibility ("CSR") Committee, in its meeting dated February 11, 2020 has decided on the non-applicability of Corporate Social Responsibility provisions i.e., Section 135 of the Companies Act, 2013 read with the rules made thereunder.

Also, as stated in the said report, 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, 2018, March 31, 2019 & March 31, 2020. 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.

In this regard, the Board on its meeting dated February 10, 2021, dissolved Corporate Social Responsibility ("CSR") Committee with immediate effect.

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.

Composition of the Committee

Sl. No.	Name of the Member	Designation	Position
1.	Mr. Dharani Raghurama Swaroop	Whole-time Director	Chairman
2.	Mr. Venkat Motaparthy	Independent Director	Member
3.	Mrs. K Jayalakshmi Kumari	Independent Director	Member

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

No. of meetings held and attendance during the year:

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

D. GENERAL BODY MEETINGS

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

Year	Date and Time	Location	Number of Special Resolutions Passed
2019-20	September 29, 2020 at 03.00 PM	Through Video Conference/ Other Audio Visual Means For statutory purposes, location shall be registered office of the Company:	1 (One) was passed as follows: i. Re-appointment of Ms. Jayalakshmi Kumari Kanukollu as an Independent Director

		Unit No. 04-03, Level 4, Block 1, Cyber Pearl, Hitec – City, Madhapur, Hyderabad (TS) - 500081	
2018-19	September 23, 2019 at 12.00 PM (noon)	Hotel Daspalla, Summit hall (Lobby Level), Road # 37, Jubilee Hills, Hyderabad – 500033, Telangana State, India	Nil
2017-18	September 28, 2018 at 10.30 AM	"Ruby Hall", 5th floor, Hotel Pearl Inn, Plot #15 to 18, Lumbini Layout, Gachibowli, Hyderabad – 500032, Telangana State, India.	3 (Three) Special Resolutions were passed as follows: i. Increase in limit of NRI investment in the Company. ii. Appointment of Ms. Usha Srikanth as an Independent Director of the Company. iii. Re-appointment of Mr. Venkat Motaparthy as an Independent Director.

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

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

No Special Resolutions were passed through Postal Ballot during the financial year 2020-21.

Proposal for Passing of Special Resolutions through Postal Ballot during the year 2021-22.

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

In case, any resolution needs to be passed through Postal Ballot during the year 2021-22, the procedure laid down under Section 108 and 110 of the Companies Act, 2013 read with the Rules made thereunder will be complied.

E. MEANS OF COMMUNICATION

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

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

Website: The Company's functional website i.e., www.ctepl.com contains a separate dedicated section 'Investors' where shareholder's information is available. All the information as specified under Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is uploaded under Investors section of the website. The Company's

Annual Report is also available in a user friendly and downloadable form. The contents of the said website are updated regularly as per Regulation 46 of the SEBI (LODR) Regulations, 2015.

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

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

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

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

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

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

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

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

F. GENERAL SHAREHOLDERS INFORMATION

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

- **Registered Office & Correspondence Address**
  Cambridge Technology Enterprises Limited
  Unit No 04 – 03, Level 4, Block 1, Cyber Pearl,
  Hitec – City, Madhapur, Hyderabad (TS) – 500 081.
  Tel: 040 – 40234400; Fax: 040 – 40234600.

- **Date, Time and Venue of the Annual General Meeting**
  The date, time and venue of Annual General Meeting to be conducted during the year 2021 shall be as per notice of 22nd Annual General Meeting which will be approved by the Board of Directors in due course.

- **Dividend payment date:** Not Applicable

- **Particulars of Financial Calendar**:
  Financial year: April 1, 2020 to March 31, 2021
  April 1, 2021 to March 31, 2022
  Audited Results announced: June 22, 2020
  Book Closure Date: As per Notice of 22nd Annual General Meeting.
  Tentative calendar for declaration of financial results in financial year 2021--22 is given below:

Results for the quarter ended	Tentative Timeline
30 June 2021	2nd week of August 2021
30 September 2021	2nd week of November 2021
31 December 2021	2nd week of February 2022
31 March 2022	Last week of May 2022

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

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

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

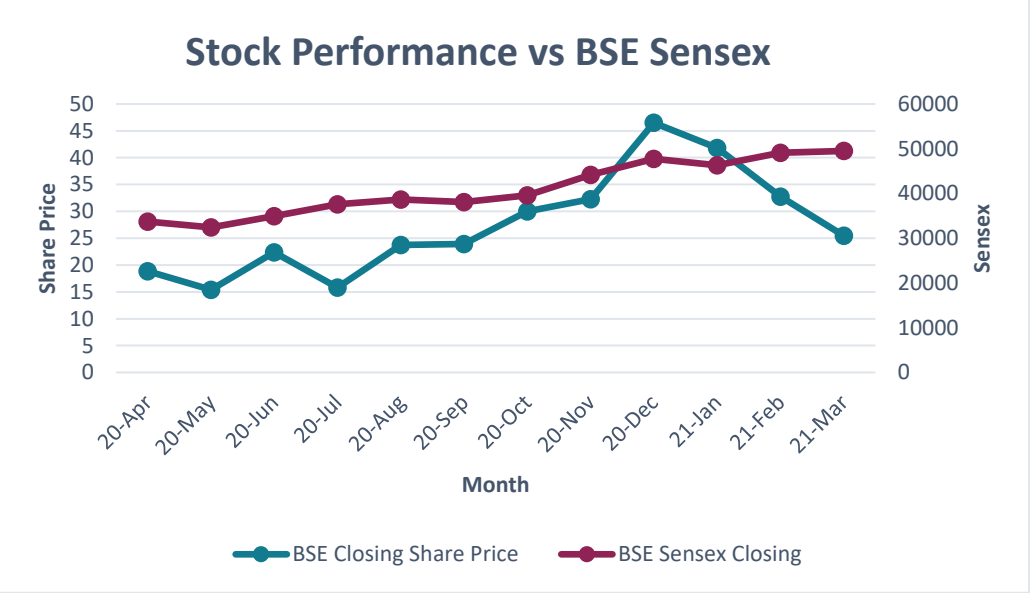
- **Market Price Data**
  The monthly high and low prices recorded in BSE and NSE during the financial year 2020-21 is as under:

	BSE			NSE		
Month	High	Low	No. of shares	High	Low	No. of shares
Apr-20	20.9	14.19	5657	21.00	13.30	74,073
May-20	18	14	12803	18.70	13.50	76,581
Jun-20	24.05	15.6	290113	24.45	15.30	4,16,219
Jul-20	24.5	14.8	51304	24.30	14.60	2,44,398
Aug-20	30	16.55	112455	29.95	15.60	5,38,434
Sep-20	26.4	22.1	47096	26.55	22.30	2,08,384
Oct-20	37.3	23.4	169469	36.25	23.10	4,58,627
Nov-20	35.25	26.25	56308	36.05	25.95	3,65,170
Dec-20	46.5	33.5	84701	47.00	32.80	5,26,275
Jan-21	53	38.75	115884	53.50	38.50	4,39,023
Feb-21	43.6	30.75	51434	43.80	30.80	3,16,698
Mar-21	35.6	25.5	54320	35.20	25.55	3,00,653

- **Performance in comparison to BSE Sensex**

BSE		
Month	**Closing Share Price**	**Sensex Closing**
Apr-20	18.87	33717.62
May-20	15.4	32424.1
Jun-20	22.4	34915.8
Jul-20	15.8	37606.89
Aug-20	23.75	38628.29
Sep-20	23.9	38067.93
Oct-20	30	39614.07
Nov-20	32.3	44149.72
Dec-20	46.5	47751.33
Jan-21	41.8	46285.77
Feb-21	32.75	49099.99
Mar-21	25.5	49509.15

Graphical Presentation

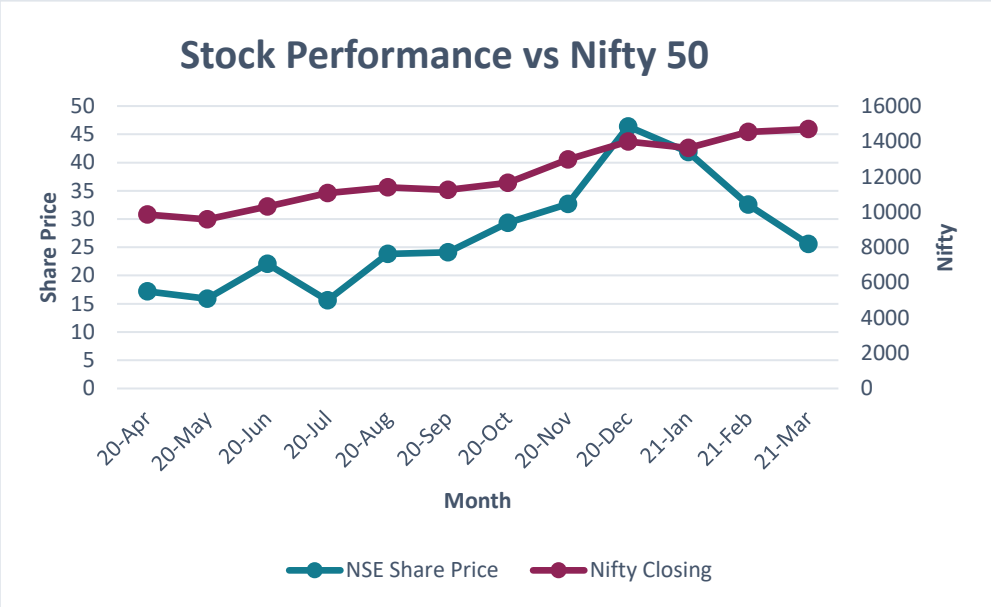


- **Performance in comparison to Nifty 50**

NSE		
Month	**Closing Share Price**	**Nifty Closing**
Apr-20	17.20	9859.9
May-20	15.90	9580.3
Jun-20	22.05	10302.1
Jul-20	15.60	11073.45
Aug-20	23.80	11387.5
Sep-20	24.10	11247.55
Oct-20	29.30	11642.4

Nov-20	32.65	12968.95
Dec-20	46.40	13981.75
Jan-21	41.85	13634.6
Feb-21	32.55	14529.15
Mar-21	25.55	14690.7

Graphical Presentation



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

- **Registrar to an issue and Share Transfer Agents:**
  Aarathi Consultants Private Ltd
  CIN: U74140TG1992PTC014044; SEBI Registration No. INR000000379
  1-2-285, Domalguda, Hyderabad – 500 029, Telangana.
  Tel: +91-40-27638111; Fax +91-40-27632184
  E-mail: info@aarthiconsultants.com; Website: http://www.aarthiconsultants.com/

- **Share Transfer System**

All activities in relation to share transfer facility are maintained by Aarthi Consultants Private Limited, the Registrar and Share Transfer Agents of the Company. Application for transfer of shares in physical form are received at the office of the Registrar and Share Transfer Agents of the Company. All requests for transfers are processed within 15 days of receipt of documents, if all the documents are clear and valid in all respects. 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 Depositary Participant (DP).

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. Any investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized. An investor holding shares in

physical form and intending to dematerialize its securities are requested to open an account with a Depository Participant (DP).

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

As at March 31, 2021, no equity shares were pending for transfer.

- **Distribution of shareholding as on March 31, 2021**

S. No	Category	Holders	Holders %	No. of Shares	Amount	Amount %
1	1 - 5000	5597	83.02	719892	7198920	3.67
2	5001 - 10000	512	7.59	416182	4161820	2.12
3	10001 - 20000	274	4.06	415844	4158440	2.12
4	20001 - 30000	124	1.84	313259	3132590	1.6
5	30001 - 40000	61	0.9	221122	2211220	1.13
6	40001 - 50000	49	0.73	229902	2299020	1.17
7	50001 - 100000	57	0.85	428056	4280560	2.18
8	100001 & Above	68	1.01	16886758	168867580	86.02
	Total:	6742	100	19631015	196310150	100

Category of Equity Shareholders as on March 31, 2021.

Category	No. of Shares held	Percentage of Shareholding
Promoter & Promoter Group	**9209693**	**46.91**
Public		
Individual Shareholders	6579560	33.51
Corporate Bodies	281296	1.43
Foreign Bodies Corporate	2063481	10.51
Clearing Members	43557	0.22
NRI's (Repatriable and Non-Repatriable)	814157	4.15
Foreign Nationals	92027	0.47
Total Public Shareholding	**9874078**	**50.30**
Employee Benefit Trusts (Non – Promoter & Non – Public)	**547244**	**2.79**
Total	**19631015**	**100.00**

S. No.	Name	No. of shares held	% of paid up capital
I. Promoters			
1	Cloud Computing LLC	9,209,693	46.91
SUB-TOTAL		**9,209,693**	**46.91**
II.Public			
Holding more than 1%			
2	Smartshift AG	2,006,100	10.22
3	Kersie M Waghmar	9,23,097	4.70

4	Raymond J Lane	5,00,000	2.55
5	Devinder Prakash Kalra	4,92,629	2.51
6	Mukul Mahavir Agrawal	4,73,753	2.41
7	Suresh Gadaley	4,09,106	2.08
8	D R R Swaroop – Trustee (ESOP Trust)	3,20,244	1.63
9	Kanchan Sunil Singhania	2,70,000	1.38
10	Purushothaman Vinayakam (ESOP Trust)	2,27,000	1.16
SUB-TOTAL		**56,21,929**	**28.64**
III. OTHERS		**47,99,393**	**24.45**
GRAND TOTAL		**1,96,31,015**	**100.00**

- **Dematerialization of Shares and Liquidity**

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

As on 31 March 2021, 18,976,221 equity shares representing 96.67% of the total paid up share capital were held in dematerialized form with NSDL and CDSL.

S.No.	Mode	No. of shares	% of total paid up
1	Demat (NSDL)	14,942,415	76.12
2	Demat (CDSL)	4,033,806	20.55
3	Physical	6,54,794	03.33
TOTAL		**1,96,31,015**	**100.00**

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

The company has not issued any global depository receipts or american depository receipts or any other convertible instruments except for convertible share warrants, the details of which are as below:

Pursuant to approval of the members of the Company obtained through Postal Ballot on December 26, 2019, the Board of Directors of the Company on January 09, 2020 has allotted 33,60,000 Convertible Share Warrants ("Warrants") at an issue price of Rupees 31/- on preferential basis to Worldwide Technology Investments Pte. Ltd., a Promoter Group entity. Total value of convertible share Warrants is Rupees 10,41,60,000/- out of which 25.74% of the consideration has been received upfront from the holders of the warrants. The warrant holder have a right to apply for and be allotted 1 equity share of face value of Rupees 10/- each of the Company for each warrant within a period of 18 months from the date of allotment of warrants i.e., the Warrants shall be exercised within a period of 18 months from the date of their allotment, in one or more tranches. As on date of this report, no warrants were converted into equity shares as the warrant holder did not exercise his right to convert the same. If the warrant holder exercises his right to convert the same, the paid up equity share capital of the Company will be increased to the extent such warrants are converted.

- **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 2019-20 elsewhere provided in this Annual Report. The foreign exchange risk has not been hedged during the financial year.

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

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

North America

USA

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

Singapore

Cambridge Technology Investments Pte. Ltd. (Wholly Owned Subsidiary) - 51, Goldhill Plaza, # 07-10/11, SINGAPORE (308900)

Philippines

Cambridge Bizserve Inc. (Step Down Subsidiary) – 2nd Floor, DCG Bldg, Crossing Bayabas, Toril, Davao City, 8025, Philippines

Malaysia

CT Software Solutions SDN. BHD. (Step Down Subsidiary) - Unit No. 20-01, Level 20, Menara Centara No. 360 Jalan Tuanku Abdul Rahman 50100 Kuala Lumpur W.P. Kuala Lumpur Malaysia.

India

- Unit No. 04-03, Level 4, Block I, "Cyber Pearl" Hitec City, Madhapur, Hyderabad – 500 081, Telangana.
- 91 Springboard Business Hub Pvt Ltd, 4th Floor, #175 & #176, Dollars Colony, Phase 4, JP Nagar, Bannerghatta Main Road, Bengaluru - 560 076, Karnataka,.
- Level 4, A-Wing, Dynasty Business Park, Andheri Kura Road, Andheri (E) Mumbai – 400 059, Maharashtra.
- AMARA SRI, situated at old No: 313, New No: 455, Block No: 75, 7th floor, Anna Salai Teynampet, Chennai 600018, Tamilnadu

Address for correspondence

Registered Office: Unit No. 04-03, Level 4, Block I, "Cyber Pearl", Hitec City, Madhapur, Hyderabad – 500 081, Telangana State, India.
Phone : +91 40 40234400
Fax : +91 40 40234600
E-mail Id : investors@ctepl.com
Website : https://www.ctepl.com

List of credit ratings obtained by the entity: Not Applicable

G. OTHER DISCLOSURES

Particulars of Directors seeking Appointment/Re-appointment

For particulars of Director seeking appointment / re – appointment, please refer report of the board of directors of the Company and Notice of 22nd AGM, which forms part of this annual report.

Related Party Transactions Disclosure

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

During FY 2020-21, all related party transactions were in the ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract / arrangement / transactions with Related Parties (except with its subsidiaries as follows) which could be considered as material in terms of Regulation 23 of the SEBI (LODR) Regulations, 2015. In accordance with Ind AS, disclosures on related party transactions have been made in the notes to the Financial Statements.

Names of Related Party	Nature of Relationship	Nature of Transaction	Salient terms of the contract or transactions including the value, if any
Cambridge Technology Inc., USA ("CTI")	Wholly Owned Subsidiary	Services Rendered	As per transfer pricing guidelines. CTI may outsource software development work to Company from time to time. The payment shall be as per transfer pricing guidelines. The Export Revenue from Cambridge Technology Inc., USA for the FY 2020-21 is Rupees 31,37,81,154/-
CT Software Solutions SDN BHD, Malaysia ("CTSS")	Wholly Owned Step-down Subsidiary	Services Rendered	As per transfer pricing guidelines. CTSS may outsource software development work to Company from time to time. The payment shall be as per transfer pricing guidelines. The Export Revenue from CT Software Solutions, SDN BHD, Malaysia for the FY 2020-21 is Rupees 106,27,484/-

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: http://www.ctepl.com/pdfs/investors/Related_party_transactions_policy.pdf

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

No penalty or strictures have been imposed by stock exchange or SEBI or any statutory authority on any matter related to capital markets on your Company during financial years 2018-19 & 2019-20.

The following penalty (ies) or strictures have been imposed by stock exchange(s) on your Company during the last financial year 2020-21.

Stock Exchange	Regulation	Quarter	Fine Amount (in Rupees)
NSE	Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: The Company has not been able to appoint requisite number of Directors as required under the provisions of Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015	December 31, 2020	5,42,800
BSE			5,42,800
NSE	Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: The Company has not been able to appoint requisite number of Directors as required under the provisions of Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015	March 31, 2021	3,54,000
BSE			3,54,000
Total			17,93,600

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

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 2020-21, no personnel have been denied access to the Audit Committee. The Whistle Blower Policy is available on the website of the Company. Web link: http://www.ctepl.com/pdfs/investors/Whistle_Blower_Policy.pdf

Compliance with mandatory requirements

During the Financial Year 2020-21, the Company has duly complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except that the Company has not been able to appoint requisite number of Directors as required under the provisions of Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 during the financial year 2020-21. However, the Company has appointed Mr. Naveen Kumar Yelloji as an Additional Director of the Company w.e.f March 02, 2021 to comply with Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 and is in compliance of the same as on March 31, 2021. For further details, please refer this report / report of the board of directors.

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

- The Internal Auditors report directly to the Audit Committee.
- The Company has received audit report with unmodified opinion for both standalone and consolidated audited financial results of the Company for the financial year ended March 31, 2021 from the statutory auditors, M/s. Anandam & Co, Chartered Accountants vide Independent Auditors Report dated June 29, 2021.
- The Company's quarterly and half-yearly results are published in the newspapers and also uploaded on its website. The Company provides the copy of the quarterly and half-yearly results only on receipt of a specific request from the Shareholders.

Subsidiary Companies

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

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

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

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

Details of utilization of funds raised through preferential allotment or QIP:

Fund raising/Issue of Convertible Share Warrants

Pursuant to approval of the members of the Company obtained through Postal Ballot on December 26, 2019, the Board of Directors of the Company on January 09, 2020 has allotted 33,60,000

Convertible Share Warrants ("Warrants") at an issue price of Rupees 31/- on preferential basis to Worldwide Technology Investments Pte. Ltd., a Promoter Group entity. Total value of convertible share Warrants is Rupees 10,41,60,000/- out of which 25.74% of the consideration has been received upfront from the holder of convertible share warrants. The warrant holder have a right to apply for and be allotted 1 equity share of face value of Rupees 10/- each of the Company for each warrant within a period of 18 months from the date of allotment of warrants i.e., the Warrants shall be exercised within a period of 18 months from the date of their allotment, in one or more tranches.

Further, the details of utilization of funds for the financial year 2020-21 are as provided below:

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

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

Certificate from Practicing Company Secretary:

A certificate from Ms. B. Krishnaveni, a company secretary in practice that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached as **Annexure – 1** to this report.

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

Total fees paid to M/s. M Anandam & Co, Statutory Auditors:

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

In Rupees

Particulars	March 31, 2021	March 31, 2020
Statutory audit fee	14,00,0000	14,00,0000
For other services (including fees for quarterly review)	6,60,000	6,60,000
Reimbursement of expenses		
Total	**20,60,000**	**20,60,000**

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year 2020-21:

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

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

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

The 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 period under review were carried out in compliance with the provisions of the Act except that the Company has not been able to appoint requisite number of Directors as required under the provisions of Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015. Pursuant to Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015, the board of directors of the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors. After expiration of term of one of the Director during financial year, the board of directors of the Company, which is one of the top 2000 listed entity comprised of less than six directors. BSE and NSE had levied monetary fine(s) for non-compliance with Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 for the quarters ended December 31, 2020 & March 31, 2021 and the Company has paid the same within time specified by the stock exchange(s). The Company submitted to the exchange that the expiration of term of one of the Director happened during Covid-19 Pandemic and due to such unavoidable circumstances, it is facing a great challenge in finding a suitable person to be appointed as Director at this moment. Since Director is an important position and the Company have to meet suitable persons to finalize the candidate, due to pandemic, the identification of proposed candidate(s) and meeting with them was taking time. By considering the above fact, the Company requested stock exchange(s) to kindly condone the delay and grant company some time for appointment of new Director.

The Company has also appointed Mr. Naveen Kumar Yelloji as an Additional Director of the Company w.e.f March 02, 2021 to comply with Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 and is in compliance of the same as on March 31, 2021.

Code of Conduct

The Company has adopted a Code of Conduct for the Board of Directors & senior management personnel of the Company, as per the provisions of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code serves as a guide to the Directors and Senior Management to make informed and prudent decisions and act on them. The code is available on the website of the Company at http://www.ctepl.com/pdfs/investors/Code_of_Conduct.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, 2021. 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:
http://www.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://www.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 2020-21 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 and Standalone Financial Statements, which forms part of annual report.

Reconciliation of Share Capital Audit for reconciliation of share capital

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

Information flow to the Board Members

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

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

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

CEO and CFO certification

The Whole-time Director and the Chief Financial Officer have certified to the Board regarding compliance of matters specified in regulation 17(8) read with Part B of Schedule II of the Listing Regulations and the same forms part of the Directors Report, attached as an Annexure 6 to the same.

Compliance Certificate regarding compliance of conditions of Corporate Governance

Mrs. B. Krishnaveni, a Company Secretary in Practice 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, 2021. The said certificate is annexed as **Annexure 8** to the Directors Report.

The Company also submits a quarterly compliance report on corporate governance in the format as specified from time to time to NSE & BSE within 15 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, 2021:

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

Regulation	Particular of Regulations	Compliance Status
		(Yes/No)
17	Board of Directors	No *
18	Audit Committee	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

* During the financial year 2020-21, the Company has not been able to appoint requisite number of Directors as required under the provisions of Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015. BSE and NSE had levied monetary fine(s) for non-compliance with Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 for the quarter ended December 31, 2020 and the Company has paid the same within time specified by the stock exchange(s). The Company has also appointed Mr. Naveen Kumar Yelloji as an Additional Director of the Company w.e.f March 02, 2021 to comply with Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 and is in compliance of the same as on financial year ended March 31, 2021.

For and on behalf of the Board of Directors

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

Sd/-
K Jayalakshmi Kumari
Independent Director
DIN: 03423518

Hyderabad
June 29, 2021

Annexure - 1

Certificate of Non-Disqualification of Directors

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

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

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, I certify that none of the directors on the board of Cambridge Technology Enterprises Limited for the financial year ending March 31, 2021 have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

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

Place: Hyderabad
Date: June 29, 2021

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

UDIN: A009686C000525322

Annexure 2

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

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

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

I declare that the Board of Directors and the Senior Management Personnel of the Company have affirmed their compliance with the "Code of Conduct for Board of Directors and Senior Management of CTE" for the Financial Year 2020 – 21".

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

Place: Hyderabad
Date: May 18, 2021

Financial Statements

Independent Auditor's Report

To the Members of Cambridge Technology Enterprises Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Cambridge Technology Enterprises Limited** (hereafter referred to as "the Holding Company") and its wholly owned subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') which comprise the Consolidated Balance Sheet as at 31st March, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of subsidiaries not audited by us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013("the Act"), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, of its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	***Revenue Recognition (Ind AS 115, Revenue from contracts with Customers)*** The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period.	***Principal Audit Procedures*** Our audit procedures include - • Assessing the appropriateness of the Group's accounting policy on revenue recognition in line with Ind AS 115 and testing thereof. • Evaluated the design and implementation of the processes and internal controls relating in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut off at year-end. • Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end and • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.
2	***Evaluation of uncertain tax positions*** The Holding Company has material uncertain tax positions including matters under dispute which involves significant management judgment to determine the possible outcome of these disputes. Refer Note 38 to the Consolidated Financial Statements	***Principal Audit Procedures*** Obtained details of litigations for the year ended March 31, 2021 from Holding Company's management. We have relied upon our internal experts to challenge the management's underlying assumptions in estimating the possible outcome of the disputes. Our internal team also considered the status of the disputes, legal precedence and other rulings in evaluating management's position on these matters. We have also relied on assurances and opinions provided by the various agencies, representing the company.

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.

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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter

The Group has non-current investments which are valued at cost less impairment. The Group is of the opinion that these investments carry the value as stated in the consolidated financial statements. (Refer Note 5.1 of the consolidated financial statements). We have relied on the same and our opinion is not modified in respect of this matter.

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

The Holding Company's Board of Directors is 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 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 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 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 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.

- 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Other matters

a) We did not audit the financial statements and financial information of Cambridge Technology Investments Pte Ltd, Singapore, whose financial statements and financial information reflect total assets of Rs. 1134.02 lakhs as at 31st March, 2021, total revenues of Rs. 38.96 lakhs, and net cash inflows amounting to Rs.47.29 lakhs for the year ended on that date as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Holding Company's Board of Directors and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of such other auditor.

b) We did not audit the financial statements in respect of one wholly owned subsidiary namely Cambridge Bizserve Inc., Philippines whose financial statements and financial information reflect total assets of Rs. 61.85 lakhs as at 31st March, 2021, total revenue of Rs. 25.00 lakhs and net cash outflows amounting to Rs. 0.76 lakhs for the year ended on that date as considered in the consolidated financial statements, which have been audited by other independent auditor up to the period ended 31st December, 2020 and are unaudited for the period from 1st January, 2021 to 31st March, 2021. These financial statements have been audited for the period ended 31st December, 2020 since the wholly owned subsidiary follows a different accounting period from that of the Holding Company. Unaudited financial statements for the period from 1st January, 2021 to 31st March, 2021 have been furnished to us by the Holding Company's Board of Directors and our opinion on the consolidated financial statements, in so far it relates to the amounts and disclosures included in respect of the wholly owned subsidiary and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid wholly owned subsidiary is based solely on the report of the other auditor/unaudited financial statements/financial information as the case may be.

c) We did not audit the financial statements in respect of one wholly owned subsidiary namely CT Software Solutions SDN BHD, Malaysia whose financial statements and financial information reflect total assets of Rs. 63.57 lakhs as at 31st March, 2021, total revenues of Rs. 6.59 lakhs, and net cash inflows amounting to Rs. 0.012 lakhs for the period ended on that date as considered in the consolidated financial statements. These financial statements and financial information have been furnished to us by the Holding Company's Board of Directors and our opinion on the consolidated financial statements and financial information, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on such financial statements and financial information. According to the information and explanations given to us by the Holding Company's Board of Directors, the financial results and financial information of this entity are not material to the Group. Our opinion is not modified in respect of this matter.

d) 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.

e) The consolidated financial statements do not include financial statements and other financial information of one subsidiary namely Cloud Computing Global Pte Ltd, Singapore which has been disposed off during the year ended 31st March, 2021. In our opinion and according to the information and explanations given to us by the Holding Company's Board of Directors, these financial statements and financial information are not material to the Group. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements of subsidiaries, as referred to in 'Other Matters' paragraph, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and returns and reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31st March, 2021 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 A".

   (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements (Refer note 38 of the consolidated financial statements);

      ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Holding Company.

For M. Anandam & Co.,
Chartered Accountants
(Firm's Registration No. 000125S)

M. V. Ranganath
Partner
Membership No. 028031

UDIN: 21028031AAAAFD4203

Place: Hyderabad
Date: 29.06.2021

Annexure "A" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of **Cambridge Technology Enterprises Limited** ("the Holding Company") as of 31st March 2021 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, 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.

For M. Anandam & Co.,
Chartered Accountants
(Firm's Registration No. 000125S)

M. V. Ranganath
Partner
Membership No. 028031

UDIN: 21028031AAAAFD4203

Place: Hyderabad
Date: 29.06.2021

Cambridge Technology Enterprises Limited
Consolidated Balance Sheet as at 31 March 2021
(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

	Note	As at 31 March 2021	As at 31 March 2020
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	4.1	3,939.57	4,383.33
(b) Right-of-use assets	42	34,658.79	73,494.59
(c) Intangible asset under development		-	76,303.06
(d) Other intangible assets	4.2	165,861.98	133,223.09
(e) Financial assets			
(i) Investments	5.1	113,587.22	167,825.16
(ii) Other financial assets	5.2	29,279.37	22,571.91
(f) Other non-current assets	6	11,610.94	3,189.80
(g) Deferred tax assets	7	23,713.09	28,834.65
(h) Amount recoverable from ESOP Trust		11,900.00	11,900.00
		394,550.96	**521,725.59**
Current assets			
(a) Financial assets			
(i) Trade receivables	8	313,090.66	303,598.13
(ii) Cash and cash equivalents	9	143,405.77	18,253.72
(iii) Bank balances other than (ii) above	10	196,954.97	102,473.39
(iv) Loans	11	13,470.44	7,782.14
(v) Other financial assets	12	18,895.36	14,479.97
(b) Current tax assets (net)	13	7,928.99	4,894.26
(c) Other current assets	14	57,708.88	61,596.86
		751,455.08	**513,078.47**
TOTAL ASSETS		**1,146,006.03**	**1,034,804.06**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	196,310.15	196,310.15
(b) Other equity	16	524,403.05	511,827.65
(c) Money received against share warrants	17	26,811.43	26,811.43
		747,524.63	**734,949.23**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	10,927.98	10,774.86
(ii) Lease liabilities	42	22,010.13	47,171.87
(b) Provisions	19	31,780.82	28,215.61
(c) Other non-current liabilities	20	2,738.55	-
		67,457.49	**86,162.34**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	117,136.00	77,234.24
(ii) Lease liabilities	42	16,267.73	30,993.75
(iii) Trade payables	22		
a) total outstanding dues of micro enterprises and small enterprises		498.95	475.67
b) total outstanding dues of creditors other than micro enterprises and small enterprises		128,939.76	29,207.86
(iv) Other financial liabilities	23	51,761.80	56,178.75
(b) Other current liabilities	24	6,803.16	7,050.10
(c) Provisions	25	4,831.66	4,305.04
(d) Current tax liabilities(net)	26	4,784.86	8,247.08
		331,023.91	**213,692.49**
TOTAL EQUITY AND LIABILITIES		**1,146,006.03**	**1,034,804.06**
Significant accounting policies	2		

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

As per our Report of even date attached
M.Anandam & Co.,
Chartered Accountants
Firm Registration Number: 000125S

For and on behalf of the Board

M.V.Ranganath
Partner
Membership Number: 028031

D.R.R Swaroop
Wholetime Director
DIN: 00453250

Jayalakshmi Kumari Kanukollu
Director
DIN: 03423518

Place: Hyderabad
Date: 29 June 2021

Ashish Bhattad
Company Secretary

C S Leeladhar
Chief Financial Officer

Cambridge Technology Enterprises Limited

Consolidated statement of profit and loss for the year ended 31 March 2021

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

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Income			
I. Revenue from operations	27	1,094,700.83	1,057,087.12
II. Other income	28	69,104.94	21,970.99
III. Total Income		**1,163,805.77**	**1,079,058.11**
IV. Expenses			
Purchase of software licenses		55,422.88	78,742.41
Subcontracting expenses		281,890.44	264,709.90
Employee benefits expense	29	492,058.68	489,686.34
Finance costs	30	10,047.05	24,841.87
Depreciation and amortisation expense	31	73,085.15	78,753.59
Other expenses	32	157,163.62	88,026.23
Total expenses		**1,069,667.82**	**1,024,760.34**
V. Profit before tax		**94,137.95**	**54,297.77**
VI. Tax expenses			
- Current tax		14,041.89	18,560.87
- Income tax for earlier years		(6,760.90)	(1,476.73)
- Deferred tax		(1,265.67)	(10,443.53)
VII. Profit for the year		**88,122.63**	**47,657.16**
VIII.Other comprehensive income			
Items that will be reclassified to statement of profit and loss			
a) Exchange differences on translating the financial statements of foreign operation		(20,613.56)	53,589.17
Items that will not be reclassified to statement of profit and loss			
a) Remeasurement of defined benefit plans		1,199.43	(3,766.86)
b) Fair valuation of investments		(55,680.00)	-
c) Income tax relating to item (a) above		(333.68)	1,047.94
Other comprehensive income (net of tax)		**(75,427.81)**	**50,870.25**
IX. Total comprehensive income for the year		**12,694.82**	**98,527.41**
Net Profit for the year attributable to:			
Owners of the parent		**88,122.63**	**47,657.16**
Non-Controlling Interests		-	-
Other Comprehensive Income attributable to:			
Owners of the parent		**(75,427.81)**	**50,870.25**
Non-Controlling Interests		-	-
Total Comprehensive Income attributable to:			
Owners of the parent		**12,694.82**	**98,527.41**
Non-Controlling Interests		-	-
XI. Earnings per equity share (Face value of each ₹ 10)			
- Basic	41	4.49	2.43
- Diluted	41	4.49	2.43
Significant accounting policies	2		

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

As per our Report of even date attached

M.Anandam & Co.,
Chartered Accountants
Firm Registration Number: 000125S

For and on behalf of the Board

M.V.Ranganath
Partner
Membership Number: 028031

D.R.R Swaroop
Wholetime Director
DIN: 00453250

Jayalakshmi Kumari Kanukollu
Director
DIN: 03423518

Place: Hyderabad
Date: 29 June 2021

Ashish Bhattad
Company Secretary

C S Leeladhar
Chief Financial Officer

Cambridge Technology Enterprises Limited

Consolidated statement of changes in equity for the year ended 31 March, 2021

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

a. Equity share capital

Particulars	Note	Amount
As at 01 April 2019	15	**196,310.15**
Changes in equity share capital		-
As at 31 March 2020		**196,310.15**
Changes in equity share capital		-
As at 31 March, 2021		**196,310.15**

b. Other equity

Particulars	Note	Reserves and surplus				Other comprehensive Income		Total
		Capital reserve	Securities premium reserve	Share options outstanding reserve	Retained earnings	Fair value of investments	Exchange differences in translating the financial	
Balance as at 1 April, 2019	16	**499.00**	-	**6,295.82**	**578,020.40**	**(177,242.69)**	**7,751.97**	**415,324.50**
Profit for the year		-	-	-	47,657.16		-	47,657.16
Other comprehensive income		-	-	-	(2,718.92)	-	-	(2,718.92)
Recognition of share based payment		-	-	(815.90)	588.91		-	(226.99)
Exchange differences in translating the financial statements of foreign operations		-	-	-	-	-	53,589.17	53,589.17
Other adjustments (on sales of subsidiaries)		-	-	-	(1,797.27)	-	-	(1,797.27)
Balance as at 31 March, 2020		**499.00**	**-**	**5,479.92**	**621,750.28**	**(177,242.69)**	**61,341.14**	**511,827.65**
Profit for the year		-	-	-	88,122.63		-	88,122.63
Recognition of share based payment				(429.28)	309.86			(119.42)
Other comprehensive income		-	-	-	865.75	-	-	865.75
Exchange differences in translating the financial statements of foreign operations		-	-	-	-	-	(20,613.56)	(20,613.56)
Movement in fair value in investment		-	-	-	-	(55,680.00)	-	(55,680.00)
Balance as at 31 March, 2021		**499.00**	**-**	**5,050.64**	**711,048.52**	**(232,922.69)**	**40,727.58**	**524,403.05**

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

As per our report of even date

For M.Anandam & Co.,
Chartered Accountants
Firm Registration Number: 000125S

For and on behalf of the board

M. V. Ranganath
Partner
Membership Number: 028031

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

Jayalakshmi Kumari Kanukollu
Director
DIN: 03423518

Place: Hyderabad
Date: 29 June 2021

Ashish Bhattad
Company Secretary

C.S. Leeladhar
Chief Financial Officer

Cambridge Technology Enterprises Limited
Consolidated cash flow statement for the year ended 31 March 2021
(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flows from operating activities		
Profit before tax	94,137.95	54,297.77
Adjustments for:		
Depreciation and amortisation expense	73,085.15	78,753.58
(Gain)/Loss on disposal of property, plant and equipment	(94.00)	237.41
Profit on sale of investments	(14,324.36)	-
Liabilities no longer required written back	(3,468.33)	-
Interest income on financial assets carried at amortized cost	(7,550.34)	(5,261.73)
Adjustments on consolidation	-	(1,797.27)
Provision for doubtful debts	8,019.91	5,217.41
Bad Debts written off	88,566.18	-
Finance costs	3,961.52	15,531.73
Interest on Rent Deposit	(343.83)	(261.81)
Net exchange difference	(17,398.59)	28,637.56
Unwinding of interest costs	6,085.53	9,310.15
PPP Loan forgiveness	(36,105.81)	-
Operating cash flow before working capital changes	**194,570.98**	**184,664.80**
Changes in operating assets and liabilities		
(Increase) / Decrease in Trade receivables	(97,775.85)	332,357.77
(Increase) / Decrease in other financial assets other than trade receivables	(65,475.93)	(62,355.04)
(Increase) / Decrease in other assets	853.25	(45,600.07)
Increase / (Decrease) in Trade payables	99,755.18	(1,929.79)
Increase / (Decrease) in other financial liabilities	11,703.29	(187,425.95)
Increase / (Decrease) in provisions	8,759.58	4,065.12
Increase / (Decrease) in other liabilities	10,332.75	(8,113.37)
Cash generated from operations	**162,723.24**	**215,663.46**
Income taxes paid (net)	(1,000.00)	(1,000.00)
Net cash used in/ provided by operating activities	**161,723.24**	**214,663.46**
Cash flows from investing activities		
Purchase of property,plant and equipment (tangible and intangible assets), capital work-in-progress and capital advances	(76,983.64)	(225,976.82)
Interest received	-	4,999.92
Proceeds from sale of property,plant and equipment	115.00	110.35
Proceeds from Investments	17,674.41	41,689.50
Net cash used in investing activities	**(59,194.23)**	**(179,177.05)**
Cash flows from financing activities		
Proceeds from issue of share warrants	-	26,811.43
Proceeds from non-current borrowings	153.12	(2,268.15)
Proceeds from current borrowings	61,791.00	(16,707.68)
Payment of lease liabilities	(35,319.86)	(30,232.72)
Interest paid	(4,001.23)	(15,531.73)
Net cash provided by/ used in financing activities	**22,623.04**	**(37,928.85)**
Net Increase/(Decrease) in cash and cash equivalents	**125,152.04**	**(2,442.44)**
Cash and cash equivalents at the beginning of the year	18,253.72	20,696.16
Cash and cash equivalents at the end of the year	**143,405.76**	**18,253.72**

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

M.Anandam & Co.,
Chartered Accountants
Firm Registration Number: 000125S

For and on behalf of the Board

M.V.Ranganath
Partner
Membership Number: 028031

D.R.R Swaroop
Wholetime Director
DIN: 00453250

Jayalakshmi Kumari Kanukollu
Director
DIN: 03423518

Place: Hyderabad
Date: 29 June 2021

Ashish Bhattad
Company Secretary

C S Leeladhar
Chief Financial Officer

Cambridge Technology Enterprises Limited
Notes to consolidated financial statements for the year ended 31 March 2021
(All amounts are in Indian rupees in thousands except per share data and where otherwise stated)

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

Thr Group includes the following wholly owned subsidiaries, viz, M/s Cambridge Technology Inc. USA, M/s Cambridge Technology Investments Pte Limited, Singapore, M/s Cambridge Innovations Capital LLC, USA, M/s Cambridge Bizserve Inc. Phillipines, Clould Computing Global Pte Ltd, Singapore.

Significant accounting policies

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

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

b) Basis of preparation:
The Consolidated Financial Statements (CFS) include the financial statements of the Parent and its wholly owned subsidiaries excluding Clould Computing Global Pte Ltd, Singapore. The assets, liabilities, income and expenses of the wholly owned subsidaries is aggregated and consolidated line by line. Profit or loss and each component of other comprehensive income are attributed to the owners. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values as per Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Revenue Recognition

i) Income from Software services
Revenue is recognised upon transfer of control of services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.
• Revenue from fixed price development contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
• Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognised based on time elapsed mode.
• Revenue from cost plus contracts is recognised based on cost incurred towards a particular project after adding a margin of profit

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

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

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

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

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

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

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

(ii) Other long-term employee benefit obligations

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

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

(iii) Gratuity obligations

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

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

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

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

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

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

iv) Defined contribution plans

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

(v) Employee Share-based payments

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

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

Income Taxes

Tax expense for the year comprises current and deferred tax.

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

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

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

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

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

g) Property, plant and equipment:

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

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

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

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

h) Expenditure during construction period:

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

i) Depreciation

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

Individual assets acquired for less than Rs.5,000/-are entirely depreciated in the year of acquisition. Leasehold improvements are depreciated over the the remaining primary period of lease.

j) Intangible Assets and Amortization:

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

The amortized period and amortization method are reviewed at each financial year end.
Software used in development for projects are amortized over the license period or estimated useful life of five years, whichever is lower.

k) Impairment of Assets:

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

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

l) Provisions, Contingent Liabilities & Contingent Assets:

The group recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determiend by discounting the expected future cash flows to net present value using an approporiate 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 Statment 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 willl be confirmed only by the occurrence or non-occurence of one or more uncertain future events not wholly within the control of the group.

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

m) Financial instruments:

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

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

Financial assets

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in case where the group has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

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

Financial liabilities and equity instrumentsClassification as debt or equity

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

Equity Instruments

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

Financial Liabilities

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

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

Derecognition of financial instruments

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

Fair value of financial instruments

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

Offsetting financial instruments

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

n) Earnings Per Share :

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

o) Cash and cash equivalents:

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

p) Transactions in foreign currencies:

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

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

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

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

q) Segment Reporting - Identification of Segments:

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

r) Derivatives:

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

s) Leases:

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

As lessee:

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

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.
With effective from 1 April 2019:

As a lessee:

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

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

The Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the balance lease term of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

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

As Lessor:
Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Dividend Distribution:

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

u) Rounding off amounts:

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

v) Standards issued but not yet effective:

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

Use of estimates and critical accounting judgements:

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

4.1(a). Property, plant and equipment

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount
	As at 1 April 2020	Additions	Deletions	Adjustments	As at 31 March 2021	As at 1 April 2020	for the period	On disposals	Adjustments	As at 31 March 2021	As at 31 March 2021
Plant and equipment	371.99	-	-	-	371.99	213.10	30.44	-	-	243.54	128.45
Electrical fittings	995.34	-	-	-	995.34	560.99	111.92	-	-	672.91	322.43
Furniture and fixtures	2,145.61	42.36	39.20	16.24	2,165.01	1,210.85	241.33	29.95	57.00	1,479.23	685.78
Computers	6,997.62	1,320.44	-	29.52	8,347.58	5,664.93	1,098.96	10.93	85.47	6,838.43	1,509.15
Server and networking equipment	492.72	-	-	-	492.72	408.32	20.71	-	-	429.03	63.69
Office equipment	3,096.90	296.22	38.31	16.55	3,371.36	2,541.54	213.66	15.64	158.79	2,898.35	473.01
Leasehold improvements	4,735.41	-	-	-	4,735.41	3,852.53	125.82	-	-	3,978.35	757.06
Total (a)	**18,835.59**	**1,659.02**	**77.51**	**62.31**	**20,479.41**	**14,452.26**	**1,842.84**	**56.52**	**301.26**	**16,539.84**	**3,939.57**

4.1(b). Property, plant and equipment

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount
	As at 1 April 2019	Additions	Deletions	Adjustments	As at 31 March 2020	As at 1 April 2019	for the period	On disposals	Adjustments	As at 31 March 2020	As at 31 March 2020
Plant and equipment	371.99	-	-	-	371.99	175.47	37.63	-	-	213.10	158.89
Electrical fittings	995.34	-	-	-	995.34	408.85	152.14	-	-	560.99	434.35
Furniture and fixtures	1,571.13	833.71	313.87	54.64	2,145.61	958.75	719.93	204.21	(263.62)	1,210.85	934.76
Computers	5,746.31	1,112.80	79.12	217.63	6,997.62	3,945.72	2,173.67	6.14	(448.32)	5,664.93	1,332.69
Server and networking equipment	494.62	-	1.90	-	492.72	368.62	39.70	-	-	408.32	84.40
Office equipment	3,065.18	436.08	459.17	54.81	3,096.90	2,047.39	913.60	295.95	(123.50)	2,541.54	555.36
Leasehold improvements	4,122.87	612.54	-	-	4,735.41	3,760.36	92.17	-	-	3,852.53	882.88
Total (b)	**16,367.44**	**2,995.13**	**854.06**	**327.08**	**18,835.59**	**11,665.16**	**4,128.84**	**506.30**	**(835.44)**	**14,452.26**	**4,383.33**

4.2(a). Other intangible assets

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

4.2(b). Other intangible assets

Particulars	Gross carrying amount					Accumulated amortization					Net carrying amount
	As at 1 April 2019	Additions	Deletions	Adjustments	As at 31 March 2020	As at 1 April 2019	for the period	On disposals	Adjustments	As at 31 March 2020	As at 31 March 2020
Computer software	12,330.67	147,505.57	-	-	159,836.24	11,954.37	13,877.53	-	781.25	26,613.15	133,223.09
Assignment Rights	105,304.41	-	-	8,633.53	113,937.94	78,978.30	26,977.00	-	7,982.64	113,937.94	-
Total (b)	**117,635.08**	**147,505.57**	**-**	**8,633.53**	**273,774.18**	**90,932.67**	**40,854.53**	**-**	**8,763.89**	**140,551.09**	**133,223.09**

	As at 31 March 2021	As at 31 March 2020
5.1 Investments		
(valued at cost, unless otherwise stated),Unquoted		
Other entities- Fair value through profit and loss (FVTPL)		
Preference shares (unquoted)		
(i) EasyKnock Inc	14,753.72	18,847.50
(2021: 265609 Series Seed-2 Preferred shares for 201,526 USD value)		
(31 March, 2020 : 329,497 Series Seed-2 Preferred shares for 250,000 USD value)		
(ii) Enerallies Inc	73,210.00	75,390.00
(Convertible promissory note for USD 10,00,000 with 5% Interest rate)		
(31 March, 2020 : Convertible promissory note for USD 10,00,000 with 5% Interest rate)		
(iii) Kovid Inc	25,623.50	26,386.50
(1,88,679 common stock of face value USD 1 per share)		
(31 March, 2020 : 1,88,679 common stock of face value USD 1 per share)		
(iv) The Goat Factory LLC	-	47,201.16
(Convertible promissory note for USD 1,249,000)		
(31 March, 2020 : Convertible promissory note for USD 12,49,000 with 5% interest rate)		
(v) AntHill Startups Advisory Pvt Ltd., India (Fully impaired)	-	-
(250 preference shares of Rs.10 each, fully paid up)		
(31 March, 2020 : 250 preference shares of Rs.10 each, fully paid up)		
[(Cost - Rs. 15 lakhs, 31 March, 2020 - Rs. 15 lakhs)]		
	113,587.22	**167,825.16**
Aggregate amount of unquoted investments	**115,087.22**	**167,825.16**
Aggregate provision for diminution in value of investments	**12,481.50**	**231,281.71**

Interest on investments is accrued only on non impaired investments.
Group has Investments which are valued at cost less impairment. The Group is of the opinion that these entities are solvent and carry value stated in the financial statements.

5.2 Other financial assets (non-current)		
Unquoted, considered good		
(a) Rental deposits	9,294.89	12,993.82
(b) Deposits with others	686.14	557.19
(c) Bank Fixed Deposits	19,298.34	9,020.90
	29,279.37	**22,571.91**

Bank Fixed Deposits include Deposits against Bank Guarantees - Rs. 1253.59 thousands (2020 - Rs. 1183.31 thousands), Deposits against borrowings - Rs. 8140.96 thousands (2020 - Rs.7633.68 thousands), Deposits with Customs Dept. - Rs. 211.94 thousands (2020 - Rs.203.91 thousands). Free hold bank fixed deposits Rs. 9691.85 thousands (2020: Nil)

6 Other non-current assets		
Amount paid under protest - service tax	2,500.00	2,500.00
Employee Advances	9,110.94	689.80
	11,610.94	**3,189.80**

7 Deferred tax assets		
Deferred tax assets on account of:		
Expenses allowable on payment basis	12,930.10	12,197.03
Unused tax credits	3,683.72	9,708.42
Depreciation and amortisation	7,099.27	6,929.20
	23,713.09	**28,834.65**

Particulars	Depreciation and amortisation	Expenses allowable on payment basis	Unused tax credits	Total
As at 31 March, 2020	**6,929.20**	**12,197.03**	**9,708.42**	**28,834.65**
Movement during the year	170.07	733.07	-6,024.70	(5,121.56)
As at 31 March, 2021	**7,099.27**	**12,930.10**	**3,683.72**	**23,713.09**

8 Trade receivables

(Unsecured)		
- Considered good	327,079.37	309,849.79
Less: Allowance for bad and doubtful debts	13,988.71	6,251.66
	313,090.66	**303,598.13**

9 Cash and cash equivalents

- Balances with banks		
- Current accounts	143,239.73	17,816.26
- Cash on hand	166.04	437.46
	143,405.77	**18,253.72**

10 Other Bank balances

Bank fixed deposits	196,954.97	102,473.39
	196,954.97	**102,473.39**

Bank fixed deposits include Deposits against Bank Guarantees - Rs.12357.94 thousands (2020 - Rs. 15907.15 thousands), Deposits against borrowings - Rs. 143915.52 thousands (2020 - Rs. 86566.24 thousands), Free hold bank fixed deposits below meturity of 12 months Rs. 40687.37 thousands (2020- Nil)

11 Loans (current)

(Unsecured, considered good)		
Employee advances	13,470.44	7,782.14
	13,470.44	**7,782.14**

12 Other financial assets (current)

Accrued interest on fixed deposits	18,546.95	14,454.97
Rental deposits	348.41	17.97
Other receivables	-	7.03
	18,895.36	**14,479.97**

13 Current tax assets (net)

Advance tax	50,864.56	46,250.75
Less: Provision for tax	(42,935.57)	(41,356.49)
	7,928.99	**4,894.26**

14 Other current assets

Prepaid expenses	13,380.41	6,746.26
Input tax receivable	5,483.80	11,046.36
Advance to vendors	38,612.38	43,571.95
Deposits with customers	232.30	232.29
	57,708.88	**61,596.86**

15 Equity share capital

Authorised		
3,00,00,000 (previous year: 3,00,00,000) equity shares of Rs. 10 each	300,000.00	300,000.00
Issued, subscribed and paid-up capital		
1,96,31,015 (previous year: 1,96,31,015) equity shares of Rs. 10 each, fully paid-up	196,310.15	196,310.15
	196,310.15	**196,310.15**

Notes:

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

Particulars	**As at 31 March 2021**		**As at 31 March 2020**	
	Number of shares	**Amount**	**Number of shares**	**Amount**
At the beginning of the year	19,631,015	196,310.15	19,631,015	196,310.15
Movement during the year	-	-	-	-
Outstanding at the end of the year	**19,631,015**	**196,310.15**	**19,631,015**	**196,310.15**

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

Name of the shareholder	**As at 31 March 2021**		**As at 31 March 2020**	
	% holding	**Number of shares**	**% holding**	**Number of shares**
Cloud computing LLC	46.91%	9,209,693	46.91%	9,209,693
SmartShift AG	10.22%	2,006,100	10.22%	2,006,100

c) 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.

16 Other equity

Capital reserve	499.00	499.00
Share options outstanding reserve	5,050.64	5,479.92
Retained earnings	711,048.52	621,750.28
Other comprehensive income		
Fair valuation of investments	(232,922.69)	(177,242.69)
Exchange differences in translating the financial statements of foreign operations	40,727.58	61,341.14
	524,403.05	**511,827.65**

i) Capital reserve

Particulars	As at 31 March 2021	As at 31 March 2020
At the beginning of the year	499.00	499.00
Movement during the year	-	-
Outstanding at the end of the year	**499.00**	**499.00**

ii) Share options outstanding reserve

Particulars	As at 31 March 2021	As at 31 March 2020
At the beginning of the year	5,479.92	6,295.82
Movement during the year	(429.28)	(815.90)
Outstanding at the end of the year	**5,050.64**	**5,479.92**

iii) Retained earnings

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	621,750.28	578,020.40
Profit for the year	88,122.63	47,657.16
-Employee stock option income recognised, net of tax	309.86	588.91
Items of other comprehensive income recognise directly in retained earnings		
-Remeasurement of defined employee benefit plans, net of tax	865.75	(2,718.92)
-Adjustments on consolidation (refer note (i))	-	(1797.27)
Outstanding at the end of the year	**711,048.52**	**621,750.28**

i) Adjustment on consolidation is on account of sale of subsidiaries namely Cambridge Innovations Private Limited and Cambridge Bizserve Private Limited during the year.

iv) Fair value of investments

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	(177,242.69)	(177,242.69)
Movement during the year	(55,680.00)	-
Closing balance	**(232,922.69)**	**(177,242.69)**

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

Particulars	As at 31 March 2021	As at 31 March 2020
At the beginning of the year	61,341.14	7,751.97
Movement during the year	(20,613.56)	53,589.17
Outstanding at the end of the year	**40,727.58**	**61,341.14**

Nature and purpose of reserves

(i) Capital reserve

This reserve was created at the time of buy back of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Share options outstanding reserve

This reserve relates to stock options granted by the Company to employees under the CTEL ESOP Schemes. The balance will be transferred to securities premium or retained earnings on exercise or cancellation of vested options.

(iii) Retained earnings

This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

17 Money received against share warrants

Particulars	As at 31 March 2021	As at 31 March 2020
At the beginning of the year	26,811.43	-
Add: On account of issue of share warrants	-	26,811.43
Less: On account of exercise of warrants	-	-
Outstanding at the end of the year	**26,811.43**	**26,811.43**

The company has issued warrants in which the warrant holder has a right to apply for and be allotted 1 equity share of face value of Rupees 10 each of the Company for each of warrants. The Warrants shall be exercised within a period of 18 months from the date of their allotment.

Warrants issued, alloted and exercised:

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

18 Borrowings (non-current)

Secured loans		
- Term loans from banks	10,927.98	10,774.86
	10,927.98	**10,774.86**

Terms of repayment and securities of secured loans

Working capital term loan in Foreign currency FCTL-I from Kotak Mahindra Bank Limited amounting to Rs. Nil thousands (Previous year: Rs. 9042.68 thousands) disclosed under long-term borrowings Rs.Nil (Previous year: Rs. 4286.67 thousands) and current maturities of long-term borrowing Rs. Nil thousands (Previous year: Rs. 9042.68 thousands). The loan was availed for the business improvement. The loan is secured by first and exclusive charge on all existing current and future movable property, plant and equipment of the company,second charge on constant OD/PCFC/BG - KMBL TD(s) of Rs. 279.35 Lac. The loan carries interest rate of 6.25 % p.a. The term loan is also secured by the personal guarantee of Dharani Raghurama Swaroop (Wholetime Director) and corporate guarantee of M/s CTE Employee foundation. The term loan is fully repaid as on balance sheet date.

Working capital term loan in Foreign currency FCTL-II amounting to Rs. Nil thousands (Previous year: Rs. 8603.98) disclosed under long-term borrowings Rs. Nil thousands (Previous year: Rs. 4028.82 thousands) and current maturities of long-term borrowing Rs. Nil thousands (Previous year: Rs. 4575.16). The loan was availed for the business improvement. The loan is secured by first and exclusive charge on all existing current and future movable property, plant and equipment of the company,second charge on constant OD/PCFC/BG - KMBL TD(s) of Rs. 279.35 Lac. The loan carries interest rate of 6.25 % p.a. The term loan is also secured by the personal guarantee of Dharani Raghurama Swaroop (Wholetime Director) and corporate guarantee of M/s CTE Employee foundation.The term loan is fully repaid as on balance sheet date.

19 Provisions (non-current)

Provision for employee benefits		
- Provision for gratuity	24,469.32	20,886.79
- Provision for compensated absences	7,311.50	7,328.82
	31,780.82	**28,215.61**

20 Other non-current Liabilities

- Statutory Liabilities	2,738.55	-
	2,738.55	**-**

21 Borrowings (current)

a) Secured loans		
- Working capital loan from banks	117,136.00	77,234.24
	117,136.00	**77,234.24**

i) Terms of working capital loan from bank, terms of interest and nature of security:
Working capital loan from banks represents over draft from Kotak Mahindra Bank Limited,cash credit from CITI bank NA and a Line of Credit facility from Bank of America.

A constant Overdraft from Kotak Mahindra Bank Limited is secured by way of first and exclusive charge on all existing and future current and movable Property, plant and equipment of the company, second charge on constant OD/PCFC/BG - KMBL TD(s) of Rs. 279.35 Lac, personal guarantee of Mr Dharani Raghuram Swaroop and corporate guarantee of M/s CTE Employees Foundation. The loan carries a rate of interest of MCLR 6M + 1.8% p.a.

Cash credit from Citi Bank NA, secured by way of fixed deposits of Rs. 34,307 thousand, demand promissory note and a letter of continuity for Rs.40,000 thousand and carries an interest rate of base rate + points

Working capital facility from Bank of America by way of Line of Credit carrying a rate of interest @ LIBOR daily floating rate plus 325 base points

Packing Credit loan from CITI Bank amounting to Rs. 117136.07 thousands (Previous year: Rs. 2840 thousands) disclosed under long-term borrowings Rs. Nil (Previous year: Rs. Nil) and short term PCFC loan Rs. 117136.07 thousands shown under current borrowings (Previous year: Rs. 2840 thousands). The loan was availed for the business improvement. The term loan is repayable in 120 days. The loan carries an interest rate of 2% + LIBOR p.a.

ii) Net debt reconciliation

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Opening balance of borrowings	102,279.19	151,411.02
Add: Proceeds/ (repayment) from non-current borrowings (net)	153.12	(2,268.15)
Add: Proceeds/ (repayment) from current borrowings (net)	25,685.19	(46,863.68)
Foreign exchange fluctuation adjustments	-	-
Closing balance of borrowings	**128,117.50**	**102,279.19**

22 Trade payables

Total outstanding dues of micro and small enterprises	498.95	475.67
Total outstanding dues other than micro and small enterprises	128,939.76	29,207.86
	129,438.71	**29,683.53**

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 2021	As at 31 March 2020
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year	**503.43**	**480.43**
Principal amount due to micro and small enterprises	498.95	475.67
Interest due on above	4.49	4.76
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	4.49	4.76
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	4.49	4.76
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.

23 Other financial liabilities

Current maturities of long term debt	53.52	14,270.09
Employee payables	36,148.07	30,574.64
Accrued expenses	6,030.86	11,106.31
Interest accrued but not due	188.00	227.71
Other Provisions	9,341.35	-
	51,761.80	**56,178.75**

24 Other current liabilities

Advances from customers	36.60	1,414.88
Statutory liabilities	6,766.55	5,635.22
	6,803.15	**7,050.10**

25 Provisions (current)

Provision for employee benefits		
- Provision for gratuity	3,141.99	2,886.72
- Provision for compensated absences	1,689.67	1,418.32
	4,831.66	**4,305.04**

26 Current tax liabilities (net)

Provision for tax	14,041.89	18,560.87
Less: Advance tax	(3,232.33)	(4,025.15)
Less: Tax credits utilised	(6,024.70)	(6,288.64)
	4,784.86	**8,247.08**

Cambridge Technology Enterprises Limited
Consolidated statement of profit and loss for the year ended 31 March 2021

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

	For the year ended 31 March 2021	For the year ended 31 March 2020
27 Revenue from operations		
Sale of services - Software services	1,033,966.44	974,192.51
Sale of Software Licenses	60,734.39	82,894.61
	1,094,700.83	**1,057,087.12**

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2021 and March 31, 2020 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 March 31,2021	for the year ended March 31,2020
1. Revenue by types of goods or services		
-Sale of software services	1,033,966.44	974,192.51
-Sale of software licenses	60,734.39	82,894.61
Total Sales	**1,094,700.83**	**1,057,087.12**
2. Revenue by Geographical locations		
-India	38,553.47	59,964.90
-USA	1,050,760.26	987,538.50
-Qatar	2,227.48	8,232.09
-Malaysia	659.31	-
-Philippines	2,500.31	1,351.63
Total Sales	**1,094,700.83**	**1,057,087.12**
3. Revenue by Market/Type of Customers		
-Government entities	-	4,416.23
-Others	1,094,700.83	1,052,670.89
Total Sales	**1,094,700.83**	**1,057,087.12**
4. Revenue by Types of Contracts		
-Fixed price development contracts	1,094,700.83	1,056,277.12
-Fixed price maintenance contracts	-	810.00
-Cost plus contracts	-	-
Total Sales	**1,094,700.83**	**1,057,087.12**

Software services

Cambridge Technology (CT) is a global technology company focused on AI as a Service (AIaaS) to transform organizations into AI-first leaders. AI is not a one-size-fits-all solution. It needs incorporation of numerous aspects of technologies, platforms, and services tailored to meet the specific business needs.CT offers solutions ranging from strategic workshops to AIaaS implementation and elements that are required to put all of these things together. CT's offerings fit together because of its understanding towards the entire life cycle of a business.

CT's offerings include, AI, Big Data and Cloud services, Application and Develop services, IAM and Infrastructure management services. The group is confident of staying innovative amid the fastest pace of transformation with its strong focus on delivery and AI. It aims to consolidate innovation, skills and delivery for best customer value.

Trade receivables and contract balances

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

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

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

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

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

Performance obligations and remaining performance obligations

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

28 Other income

Interest income on deposits	7,550.34	5,261.73
Interest received on other securities	5,025.83	15,245.40
Excess provision written back	3,468.33	-
Net gain on disposal of property,plant and equipment	94.00	-
Foreign exchange gain, (net)	702.17	1,312.88
Miscellaneous income	613.46	150.98
Profit on sale of investments	14,324.36	-
PPP Loan Forgiveness	36,105.81	-
Reversal of Interest on Termination of leases	1,220.64	-
	69,104.94	**21,970.99**

29 Employee benefits expense

Salaries, wages and bonus	447,947.34	446,890.91
Contribution to provident and other funds	9,506.08	9,669.70
Gratuity	6,552.56	5,415.60
Leave encashment	1,192.17	3,791.98
Staff welfare expenses	26,860.53	23,918.15
	492,058.68	**489,686.34**

30 Finance costs

Interest on borrowings	3,961.52	12,658.64
Other borrowing cost	-	2,873.08
Unwinding of interest cost	6,085.53	9,310.15
	10,047.05	**24,841.87**

31 Depreciation and amortisation expense

Depreciation on property,plant and equipment	1,842.84	4,128.84
Amortisation of intangible assets	39,390.98	40,854.53
Amortisation on right-of-use assets	31,851.34	33,770.22
	73,085.15	**78,753.59**

32 Other expenses

Subscriptions & membership fee	10,926.82	6,493.46
Power and fuel	1,962.75	2,549.73
Repairs and maintenance	197.64	251.75
Insurance	2,596.94	1,957.70
Rates & taxes	977.61	2,400.20
Rent	1,951.93	1,538.57
Lease/rent of computer equipment	4,085.90	1,304.28
Communication expenses	3,139.31	3,902.53
Office maintenance	5,173.49	7,909.27
Travelling & conveyance	10,698.04	23,440.87
Professional fees	11,576.16	19,194.19
Payments to auditors (refer note 32 a)	2,060.00	2,060.00
Directors' sitting fee	270.00	310.90
Bad debts written off	88,566.18	-
Net loss on disposal of property, plant and eqiupment	-	237.41
Provision for bad and doubtful debts	8,019.91	5,217.41
Miscellaneous expenses	4,960.94	9,257.96
	157,163.62	**88,026.23**

32.a Payment to auditors

Particulars	for the year ended March 31,2021	for the year ended March 31,2020
-Statutory audit fee	1,400.00	1,400.00
-For other services (including fees for quarterly review)	660.00	660.00
-Reimbursement of expenses	-	-
Total	**2,060.00**	**2,060.00**

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

Particulars	for the year ended March 31,2021	for the year ended March 31,2020
Profit before income tax expense	94,137.95	54,297.77
Tax at the Indian tax rate of 27.82% (2020: 27.82%)	8,960.80	8,505.89
Tax at the foreign tax rate of subsidiary of 21.77% (2020: 21.77%)	5,173.49	7,876.76
Effect of non-deductible expense	8,932.14	8,108.95
Effect of allowances for tax purpose	(9,026.18)	(5,930.73)
Effect of earlier year taxes	(6,760.90)	(1,476.73)
Effect of deferred tax	(1,265.67)	(10,443.53)
Income tax expense	**6,013.68**	**6,640.61**

34. Employee benefits

(i) Leave obligations

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

(ii) Defined contribution plans

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

Particulars	31 March, 2021	31 March, 2020
Parent's Contribution to Provident Fund	6,022.95	6,106.64

(iii) Post- employment obligations

a) Gratuity

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

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

Particulars	for the year ended 31 March, 2021	for the year ended 31 March, 2021
Change in defined benefit obligations:		
Obligation at the beginning of the year	24,641.64	18,763.00
Current service costs	4,900.73	3,964.63
Interest costs	1,712.63	1,510.57
Remeasurement (gains)/losses	(1,211.35)	3,796.92
Benefits paid	(1,515.33)	(3,393.48)
Obligation at the end of the year	**28,528.32**	**24,641.64**
Change in plan assets:		
Fair value of plan assets at the beginning of the year	868.14	778.48
Interest income	60.80	59.60
Remeasurement (gains)/losses	(11.92)	30.06
Employer's contributions	1,305.91	3,393.48
Benefits paid	(1,305.91)	(3,393.48)
Fair value of plan assets at the end of the year	**917.02**	**868.14**
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service costs	4,900.73	3,964.63
Net interest expenses	1,712.63	1,510.57
	6,613.36	**5,475.20**
Other comprehensive income:		
(Gain)/Loss on Plan assets	11.92	(30.06)
Actuarial (gain)/loss arising from changes in experience adjustments	(1,211.35)	3,796.92
	(1,199.43)	**3,766.86**
Expenses recognised in the statement of profit and loss	**6,552.56**	**5,415.60**

Amounts recognised in the balance sheet consists of

Particulars	As at 31 March, 2021	As at 31 March, 2020
Fair value of plan assets at the end of the year	917.02	868.14
Present value of obligation at the end of the year	28,528.32	24,641.64
Recognised as		
Retirement benefit liability - Non-current	24,469.32	20,886.79
Retirement benefit liability - Current	3,141.98	2,886.72

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

Expected contributions to post- employment benefit plans of gratuity for the year ending 31 March 2022 are Rs. 27611.31 thousands.

34. Employee benefits

iv) Significant estimates and sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions		Defined benefit obligation					
			Rate	Increase in assumption by	Decrease in assumption by	Rate	Increase in assumption by	Decrease in assumption by
	31 March, 2021	31 March, 2020		31 March, 2021	31 March, 2021		31 March, 2020	31 March, 2020
Discount rate	7%	7%	1%	2,770.72	(3,288.33)	1%	2,387.51	(2,835.07)
Salary growth rate	7%	7%	1%	86.39	(85.09)	1%	(2,469.51)	2,301.02
Attrition rate	5%	5%	1%	(3,009.43)	2,748.17	1%	44.19	(42.53)

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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 comparision 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, 2021		31 March, 2020	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
Measured at amortised cost					
Non-current					
Investments	2	113,587.22	113,587.22	167,825.16	167,825.16
Other financial assets	2	29,279.37	29,279.37	22,571.91	22,571.91
Current					
Trade receivables	2	313,090.66	313,090.66	303,598.13	303,598.13
Cash and Cash Equivalents	2	143,405.77	143,405.77	18,253.72	18,253.72
Other bank balances	2	196,954.97	196,954.97	102,473.39	102,473.39
Loans	2	13,470.44	13,470.44	7,782.14	7,782.14
Other financial assets	2	18,895.36	18,895.36	14,479.97	14,479.97
Total		**828,683.79**	**828,683.79**	**636,984.42**	**636,984.42**
Financial liabilities					
Measured at amortised cost					
Non-current					
Borrowings	2	10,927.98	10,927.98	10,774.86	10,774.86
Lease liabilities	2	22,010.13	22,010.13	47,171.87	47,171.87
Current					
Borrowings	2	117,136.00	117,136.00	77,234.24	77,234.24
Lease liabilities	2	16,267.73	16,267.73	30,993.75	30,993.75
Trade Payables	2	129,438.71	129,438.71	29,683.53	29,683.53
Other Financial Liabilities	2	51,761.80	51,761.80	56,178.75	56,178.75
Measured at fair value through profit and loss					
Foreign-exchange forward contracts not designated as hedges (grouped under other current financial liabilities)	2	-	-	-	-
Total		**347,542.35**	**347,542.35**	**252,037.00**	**252,037.00**

*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

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, 2020 and March 31, 2019.

The analysis exclude the impact of movements in market variables on the carrying values of financial assets and liabilties .

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, 2020 and 31 March, 2019.

(i) Foreign currency exchange rate risk

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

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

	31 March, 2021	31 March, 2020
	USD	USD
Foreign currency liabilities		
Foreign currency term loan	1,750.00	332.20
Exposure to foreign currency risk - liabilities	**1,750.00**	**332.20**
Derivative liabilities - foreign exchange forward contracts	-	-
Net exposure to foreign currency risk - liabilities	**1,750.00**	**332.20**

(ii) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020
Change in USD				
1% increase	17.50	3.32	12.63	2.40
1% decrease	(17.50)	(3.32)	(12.63)	(2.40)

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, 2021	31 March, 2020
Variable rate borrowings	117,136.00	77,234.24
Fixed rate borrowings	10,981.50	25,044.95
Total	**128,117.50**	**102,279.19**

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, 2021	31 March, 2020	31 March, 2021	31 March, 2020
Change in interest rate				
increase by 100 basis points	(1,171.36)	(772.34)	(845.49)	(557.48)
decrease by 100 basis points	1,171.36	772.34	845.49	557.48

The assumed increase/decrease in interest rate for sensitivity analysis is based on the currently observable market environment

(B) Credit Risk

Financial assets of the group include trade receivables, loans to wholly owned subsidiaries, employee advances, security deposits held with government authorities and others and bank deposits which represents group's maximum exposure to the credit risk.

With respect to credit exposure from customers, the group has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors.

The carrying amount of trade receivables, loans, advances, deposits, cash and bank balances, bank deposits and interest receivable on deposits represents group's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks and deposits are with reputable government, public bodies and others. The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. With respect to other financial assets viz., loans & advances, deposits with government and banks, the credit risk is insignificant since the loans & advances are given to its wholly owned subsidiary and employees only and deposits are held with government bodies and reputable banks. The credit quality of the financial assets is satisfactory, taking into account the allowance for credit losses.
Credit risk on trade receivables and other financial assets is evaluated as follows:

(i) Expected credit loss for trade receivable under simplified approach:

Particulars	31 March, 2021	31 March, 2020
Gross carrying amount	327,079.37	309,849.79
Expected credit losses (Loss allowance provision)	(13,988.71)	(6,251.66)
Carrying amount of trade receivables	**313,090.66**	**303,598.13**

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, 2021	31 March, 2020
Asset group	**Estimated gross carrying amount at default**	**Estimated gross carrying amount at default**
Gross carrying amount		
Loans	-	-
Employee advances	13,470.44	7,782.14
	13,470.44	**7,782.14**
Expected credit losses	-	-
Net carrying amount		
Loans	-	-
Employee advances	13,470.44	7,782.14
Total	**13,470.44**	**7,782.14**

(ii) Reconciliation of loss allowance provision

Particulars	Trade receivables
Loss allowance as at 1 April, 2019	**1,034.25**
Changes in loss allowance during the period of 2019-20	5,217.41
Loss allowance as at 31 March, 2020	**6,251.66**
Changes in loss allowance during the period of 2020-21	7,737.05
Loss allowance as at 31 March, 2021	**13,988.71**

(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:

The company had access to the following undrawn borrowing facilities at the end of the reporting period

Particulars	As at	
	31 March, 2021	31 March, 2020
Expiring within one year (bank overdraft and other facilities)	117,136.00	16,563.58

(ii) Maturities of Financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	31 March, 2021		31 March, 2020	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	117,189.52	10,927.98	91,504.33	10,774.86
Lease Liabilities	16,267.73	22,010.13	30,993.75	47,171.87
Trade Payables	129,438.71	-	29,683.53	-
Other Financial Liabilities	51,761.80	-	56,178.75	-
Total	**314,657.75**	**32,938.12**	**208,360.36**	**57,946.73**

(iii) Management expects finance cost to be incurred for the year ending 31 March 2021 is Rs 7951.59 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, 2021	31 March, 2020
Borrowings		
Current	117,136.00	77,234.24
Non current	10,927.98	10,774.86
Current maturities of long term debt	53.52	14,270.09
Debt	**128,117.50**	**102,279.19**
Equity		
Equity share capital	196,310.15	196,310.15
Other equity	524,403.05	511,827.65
Money received against share warrants	26,811.43	26,811.43
Total capital	**747,524.63**	**734,949.23**
Gearing ratio in % (Debt/ capital)	**17.14%**	**13.92%**

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, 2021 and 31 March, 2020.

38 Contingent liabilities

The group has the following contingent liabilities as at:

Particulars	31 March, 2021	31 March, 2020
Service tax	30,076.18	32,576.18
Income tax	52,205.91	80,673.01
Total	**82,282.09**	**113,249.19**

39 Commitments

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

40 Related party transactions

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
i) Promoter	
Cloud Computing LLC	Promoter of parent company (Cambridge Technology Enterprises Limited
Worldwide Technology Investments Pte. Ltd.	Promoter Group of parent company (Cambridge Technology Enterprises Limited)
ii) Key Managerial Personnel (KMP):	
Mr. Aashish Kalra	Chairman & CEO (Whole Time Director) (Upto 13th May 2020)
Mr. D.R.R Swaroop	Whole Time Director
Mr. C S Leeladhar	Chief Financial Officer
Mr. Ashish Bhattad	Company Secretary
Mr. Hanumant Bhansali (Upto 30th April 2021)	Manager Corporate Finance & Head Investor Relations
iii) Non-whole-time Directors	
Mr. Venkat Motaparthy	Independent Director
Mrs. K. Jayalakshmi Kumari	Independent Director
Mr. Stefan Hetges	Non Executive Director
Mr. L Sridhar	Independent Director (from 13th February 2020)
Mr. Naveen Kumar Yelloji	Additional Director (w.e.f 2nd March, 2021)
iv) Subsidiary Companies	
M/s Cambridge Technology Inc.,USA	Wholly owned subsidiary
M/s Cambridge Innovation Capital LLC, USA	Step down subsidiary to Cambridge Technology Inc.,USA
M/s Cambridge Technology Investments Pte Ltd., Singapore	Wholly owned subsidiary
M/s Cambridge Bizserve Inc., Phillipines	Step down subsidiary to Cambridge Technology Inc.,USA
M/s CT Software Solutions SDN BHD , Malaysia	Step down subsidiary to Cambridge Technology Investments Pte Ltd., Singapore (Incorporated in Malaysia on 10th June 2020)
v) Subsidiary Companies-not consolidated	
M/s Clould Computing Global Pte Ltd, Singapore	Step down subsidiary to Cambridge Technology Investments Pte Ltd., Singapore (Up to 16th April, 2020)

Details of transactions during the year where related party relationship existed:

Particulars	Key Managerial Personnel		Subsidiary Companies	
	2020-21	2019-20	2020-21	2019-20
Remuneration				
Mr Ashish Kalra	-	10,632.00	-	-
Mr. D.R.R Swaroop	3,500.00	3,500.00	-	-
Mr. C S Leeladhar	3,396.00	3,396.00	-	-
Mr. Ashish Bhattad	991.79	891.80	-	-
Mr. Hanumant Bhansali	3,596.00	3,596.00	-	-
Sitting fees				
Mr. Venkat Motaparthy	80.00	120.00	-	-
Mrs. K. Jayalakshmi Kumari	100.00	160.00	-	-
Mr. Stefan Hetges	-	20.00	-	-
Mrs. Usha Srikanth	-	30.00	-	-
Mr. L. Sridhar	90.00	10.00	-	-
Promoter Group				
Worldwide Technology Investements Pte Ltd				
Money received against share warrants	-	26,811.43		

41 Earnings per share (EPS)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Profit after tax (₹ in thousands) (A)	88,122.63	47,657.16
Weighted average number of equity shares for calculation of basic earnings per share (Nos in thousands) (B)	19,631.02	19,631.02
Weighted average number of equity shares for calculation of diluted earnings per share (Nos in thousands) (C)	19,631.02	19,631.02
Earning per share:		
Equity shares of par value ₹	10.00	10.00
(1) Basic (₹) (A/B)	4.49	2.43
(2) Diluted (₹) (A/C)	4.49	2.43

42 Disclosures as per Ind AS 116 - Leases

The weighted average incremental borrowing rate applied to lease liabilities is 9%.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2021:

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Opening balance as on 1st April 2020	47,479.35	26,015.24	73,494.59
Additions	2,507.86	1,273.97	3,781.83
Deletions	8,561.80	1,959.70	10,521.50
Depreciation	13,474.12	18,155.61	31,629.72
Translation difference	165.36	301.05	466.41
Closing balance as on 31st March 2021	**27,785.93**	**6,872.86**	**34,658.79**

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, 2021

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Current lease liability	13,262.69	3,464.55	16,727.24
Non-current lease liability	17,700.09	3,850.53	21,550.62
Closing balance as on 31st March 2021	**30,962.78**	**7,315.08**	**38,277.86**

The following is the movement in lease liabilities during the year ended March 31, 2021:

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Opening balance as on 1st April 2020	50,872.46	27,293.16	78,165.62
Additions	2,507.71	-	2,507.71
Finance cost accrued during the period	2,740.66	1,547.77	4,288.43
Deletions	26,612.78	19,581.53	46,194.31
Translation difference	188.56	301.03	489.59
Closing balance as on 31st March 2021	**29,319.49**	**8,958.37**	**38,277.86**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31,2021 on an undiscounted basis:

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Less than one year	8,401.62	3,466.52	11,868.14
One to five years	17,832.46	3,850.59	21,683.05
More than five years	-	-	-
Total	**26,234.08**	**7,317.11**	**33,551.19**

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 ₹ 6,037.83 thousands for the year ended March 31,2021.
Rental income on assets given on operating lease to holding company was ₹ Nil for the year ended March 31,2021.

43 Additional information, as required under Schedule III to The Companies Act, 2013

Statement of Net Assets, Profit and Loss and other comprehensive Income attributable to owners and non-controlling interest								
Name of the Entity	**Net Assets, i.e. Total Assets minus Total Liabilities**		**Share in profit and loss**		**Share in Other Comprehensive Income**		**Share in Total Comprehensive Income**	
	As a % of consolidated Net assets	Amount	As a % of consolidated Profit and Loss	Amount	As a % of consolidated Other Comprehensive Income	Amount	As a % of consolidated Total Comprehensive Income	Amount
Parent								
Cambridge Technology Enterprises Ltd	19.24	143,857.19	25.42	22,403.32	(1.15)	865.75	183.30	23,269.07
Subsidiaries								
India								
Foreign								
1. Cambridge Technology Inc	53.45	399,538.79	214.94	189,409.18	0.00	(0.76)	1,492.01	189,408.43
2. Cambridge Technology Investments PTE	0.68	5,115.41	(4.30)	(3,787.21)	(0.41)	309.94	(27.39)	(3,477.27)
3. Cambridge Innovations Capital LLC	25.59	191,282.44	(111.47)	(98,228.98)	100.30	(75,650.93)	(1,369.69)	(173,879.91)
4. Cambirdge Bizserve Inc	0.69	5,156.52	(9.88)	(8,710.73)	0.73	(550.41)	(72.95)	(9,261.14)
5. CT Software Solutions SDN BHD	0.34	2,574.27	(14.71)	(12,962.96)	0.53	(401.41)	(105.27)	(13,364.37)
TOTAL	**100.00**	**747,524.63**	**100.00**	**88,122.63**	**100.00**	**(75,427.82)**	**100.00**	**12,694.82**

44 Information about revenue

Revenue from external customers - Sale of Services - Rs. 1033966.44 thousands
Revenue from external customers - Sale of Products - Rs. 60734.39 thousands

45 Segment Information

The group primarily operates in the software development. The Chief Operating Decision Maker (CODM) of the parent reviews the performance of the software development sector at the consolidated level and makes decisions on sales volumes and profitability.

46 Share based payments (Ind AS 102)

The parent company has granted options to its eligible employees in various ESOS Schemes, details are as under:

(A) Employee Stock Option Scheme:

Particulars	CTEL Employee Stock Opton Scheme - 2008	CTEL ESOP Scheme 2011	ESOS - 2015
Vesting Plan	Year I - 40% Year II - 30% Year III - 30%	5 years	3 years
Exercise Period	Any time after the vesting period subject to continuance of employment and the other conditions mentioned in the	5 years	5 years
Grant Date	21-Oct-08	10-Jul-15	9-Mar-16
Exercise Price (Rs. Per share)	25.9	38	80
Fair Value on the date of Grant of Option (Rs. Per share)	15.97	8.47	46.16
Method of Settlement	Equity	Equity	Equity

(B) Movement of Options Granted along with weighted average exercise price (WAEP):

CTEL Employee Stock Opton Scheme - 2008

Particulars	As at March 31, 2021		As at March 31, 2020	
	No.	WAEP(Rs.)	No.	WAEP(Rs.)
Outstanding at the beginning of the year	0	25.9	1000	25.9
Granted during the year	Nil	Nil	Nil	Nil
Exercised during the year	Nil	Nil	Nil	Nil
Forfeited during the year	0	Nil	1000	Nil
Outstanding at the end of the year	0	Nil	0	Nil
Options exercisable at the end of the year	0	Nil	0	Nil

CTEL ESOP Scheme 2011

Particulars	As at March 31, 2021		As at March 31, 2020	
	No.	WAEP(Rs.)	No.	WAEP(Rs.)
Outstanding at the beginning of the year	205000	38	228300	38
Granted during the year	Nil	Nil	Nil	Nil
Exercised during the year	Nil	Nil	Nil	Nil
Forfeited during the year	0	38	23300	38
Outstanding at the end of the year	205000	38	205000	38
Options exercisable at the end of the year	205000	38	205000	38

1.The weighted average share price on stock exchange at the date of exercise of options was Rs. 52.94 per share as at March 31, 2019.
2. The weighted average remaining contractual life for the share options outstanding as at March 31, 2021 was 2 years & 3 months (March 31, 2020: 3 years & 3 months).

ESOS - 2015

Particulars	As at March 31, 2021		As at March 31, 2020	
	No.	WAEP(Rs.)	No.	WAEP(Rs.)
Outstanding at the beginning of the year	81100	80	94500	80
Granted during the year	Nil	Nil	Nil	Nil
Exercised during the year	Nil	Nil	Nil	Nil
Forfeited during the year	9300	80	13400	80
Outstanding at the end of the year	71800	80	81100	80
Options exercisable at the end of the year	71800	80	81100	80

The weighted average remaining contractual life for the share options outstanding as at March 31, 2021 was 3 years (March 31, 2020 : 4 years).

(C) Fair Valuation:

The fair value of option have been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes The key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant:

(a) For CTEL Employee Stock Opton Scheme - 2008

1. Risk Free Rate	7.42% - 7.73%
2. Option Life	2.5 - 4.5 years
3. Expected Volatility*	63.77%
4. Expected Growth in Dividend	0.00%

(b) For CTEL ESOP Scheme 2011

1. Risk Free Rate	8%
2. Option Life	3 years
3. Expected Volatility*	9.48%
4. Expected Growth in Dividend	0.00%

(c) For ESOS 2015

1. Risk Free Rate	7.83%
2. Option Life	3 years
3. Expected Volatility*	43.05%
4. Expected Growth in Dividend	0.00%

*Expected volatility on the Company's stock price on Bombay Stock Exchange based on the data commensurate with the expected life of the options up to the date of grant.

(d) Details of the liabilities arising from the Share based payments were as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Total Carrying amount	5,050.64	5,479.93

47 Impact of Covid-19

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

48 Figures of the previous period have been regrouped/reclassified / rearranged wherever necessary.

As per our report of even date

For M.Anandam & Co.,
Chartered Accountants
Firm Registration Number: 000125S

For and on behalf of the Board

M. V. Ranganath
Partner
Membership Number: 028031

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

Jayalakshmi Kumari Kanukollu
Director
DIN: 03423518

Place: Hyderabad
Date: 29 June 2021

Ashish Bhattad
Company Secretary

C.S. Leeladhar
Chief Financial Officer

Independent Auditor's Report

To the Members of Cambridge Technology Enterprises

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Cambridge Technology Enterprises Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021 and the Statement of Profit and Loss (including Other Comprehensive Income),the Statement of Changes in Equity, and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give 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 state of affairs of the Company as at March 31, 2021, and its profit (including other comprehensive income),changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the 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 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the Institute of Chartered Accountants of India. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	***Transactions with related parties - Revenue Recognition*** A significant part of the revenue generated during the year arose out of transactions with the wholly owned subsidiary of the Company (Note 39 to the Standalone Financial Statements). Due to the materiality involved, the revenue requires to be recognized at arms-length.	***Principal Audit Procedures*** Our audit procedures include– • Testing controls over sales process to related parties including application of margin based on the agreement. • Testing the supporting documentation for sales transactions including transfer pricing documentation prepared by the Company. We involved tax specialists to assess the key assumptions made by the management. • Assessing the application of the Company's transfer pricing documentation in executing business transactions.
2.	***Evaluation of uncertain tax positions*** The Company has material uncertain tax positions including matters under dispute which involves significant management judgment to determine the possible outcome of these disputes. Refer Note No 37 to the Standalone Financial Statements	***Principal Audit Procedures*** Obtained details of litigations for the year ended March 31, 2021 from Holding Company's management. We have relied upon our internal experts to challenge the management's underlying assumptions in estimating the possible outcome of the disputes. Our internal team also considered the status of the disputes, legal precedence and other rulings in evaluating management's position on these matters. We have also relied on assurances and opinions provided by the various agencies, representing the company.
3.	***Impairment for investments in subsidiaries*** The Company has significant investments in subsidiaries which is recorded at cost. Impairment of investment in subsidiaries is considered as a key audit matter due to the materiality of investments. Management applies judgement in evaluating whether indicators of impairment are present.	***Principal Audit Procedures*** Our audit procedures include: • Testing of controls over the review of the impairment analysis for investments. • Assessed management's assessment of indicators of impairment for reasonableness. • Evaluated the adequacy of the disclosures in accordance with the requirements of Ind AS.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Directors, Management Discussion & Analysis Report and Corporate Governance Report but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

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 the 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Board of Directors is 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is 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 Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 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.

- 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 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 Section 143(3) of the Act based on our audit, 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 our 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) 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.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 37 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.

2. As required by the Companies (Auditor's Report) Order, 2016, ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M. Anandam & Co.,
Chartered accountants
(Firm Registration No.000125S)

M. V. Ranganath
Partner
Membership No. 028031

UDIN: 21028031AAAAFC4696

Place: Hyderabad
Date: 29.06.2021

Annexure "A" to the Independent Auditor's Report

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

Report on the Internal Financial Controls Over Financial Reporting 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 Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (''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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 Act, to the extent applicable to an audit of internal financial controls, both 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 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the 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 March 2021, based on the internal control over financial reporting 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.

For M. Anandam & Co.,
Chartered accountants
(Firm Registration No.000125S)

M. V. Ranganath
Partner
Membership No. 028031

UDIN: 21028031AAAAFC4696

Place: Hyderabad
Date: 29.06.2021

Annexure - B to the Independent Auditors' Report

With reference to paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the Members of the Company, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the fixed assets have been physically verified by the management in a periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its business. No material discrepancies were noticed on such verification.

(c) The Company does not own any immovable properties. Accordingly, reporting under clause (i) (c) of the Order is not applicable to the Company.

(ii) The Company does not have any inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the company.

(iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act during the year.

(iv) In our opinion and according to the information and explanations given to us, the Company has made investments and granted loans which is in compliance with the provisions of Section 185 and 186 of the Act. The Company has not provided guarantees and securities.

(v) According to the information and explanations given to us, the Company has not accepted deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under.

(vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act. Accordingly, reporting under clause 3 (vi) of the Order is not applicable to the company.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, customs duty, cess and any other statutory dues as applicable 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.

(b) According to the information and explanations given to us and records of the Company examined by us, the particulars of income tax, goods and service tax, service tax, wealth tax, customs duty or cess as at 31st March, 2021 which have not been deposited on account of any dispute pending are as under:

Name of the statute	Nature of the dues	Amount (Rs. in '000)	Period to which the amount relates	Forum where the 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 2012-13	CIT (Appeals) -1, Hyderabad
Income-tax Act, 1961	Income tax	37281.82	AY 2017-18	CIT (Appeals) -1, Hyderabad
Income-tax Act, 1961	Income tax	10524.12	AY 2018-19	CIT (Appeals) -1, Hyderabad
Finance Act, 1994	Service Tax	30076.18	FY 2007-08 to FY 2009-10	Hyderabad Bench of CESTAT

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks. The Company has not taken any loans from the government and has not issued any debentures.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.

(x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

(xi) In our opinion and according to the information and explanations give to us the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) The Company is not a Nidhi Company and hence reporting under clause(xii) of the Order is not applicable.

(xiii) In our opinion and 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 standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. The unspent amount of Rs 88.09 thousands which was unutilized on account of issue of warrants as been utilized for the purpose for which it is raised.

(xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934. Accordingly, reporting under clause 3 (xvi) of the Order is not applicable to the company.

For M. Anandam & Co.,
Chartered accountants
(Firm Registration No.000125S)

M. V. Ranganath
Partner
Membership No. 028031

UDIN: 21028031AAAAFC4696

Place: Hyderabad
Date: 29.06.2021

Cambridge Technology Enterprises Limited
Balance Sheet as at 31 March 2021
(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

	Note	As at 31 March 2021	As at 31 March 2020
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	4.1	3,411.24	3,496.53
(b) Right-of-use assets	42	32,249.14	57,364.78
(c) Other intangible assets	4.2	684.68	1,231.13
(d) Financial assets			
(i) Investments	5.1	244,327.29	244,327.29
(ii) Other financial assets	5.2	28,647.78	22,006.81
(e) Other non-current assets	6	2,740.00	3,189.80
(f) Deferred tax assets	7	18,707.19	23,919.33
(g) Amount recoverable from ESOP Trust		11,900.00	11,900.00
		342,667.31	**367,435.67**
Current assets			
(a) Financial assets			
(i) Trade receivables	8	19,454.28	55,713.08
(ii) Cash and cash equivalents	9	52,493.98	14,157.10
(iii) Bank balances other than (ii) above	10	196,954.98	102,473.40
(iv) Loans and advances	11	766.29	1,153.12
(v) Other financial assets	12	348.41	92.62
(b) Current tax assets (net)	13	6,970.75	7,016.35
(c) Other current assets	14	12,420.76	15,109.72
		289,409.44	**195,715.39**
TOTAL ASSETS		**632,076.76**	**563,151.06**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	196,310.15	196,310.15
(b) Other equity	16	180,464.77	157,315.13
(c) Money received against share warrants	17	26,811.43	26,811.43
		403,586.35	**380,436.71**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	-	10,774.86
(ii) Lease liabilities	42	20,551.56	41,432.48
(b) Provisions	19	31,780.82	28,215.61
		52,332.38	**80,422.95**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	117,136.00	16,563.58
(ii) Lease liabilities	42	15,268.60	19,802.36
(iii) Trade payables	21		
a) Total outstanding dues of micro enterprises and small enterprises		503.43	480.43
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		8,987.33	14,968.04
(iv) Other financial liabilities	22	24,275.93	39,972.67
(b) Other current liabilities	23	3,339.83	5,828.97
(c) Provisions	24	4,831.66	4,305.04
(d) Current tax liabilities (net)	25	1,815.25	370.31
		176,158.03	**102,291.40**
TOTAL EQUITY AND LIABILITIES		**632,076.76**	**563,151.06**
Significant accounting policies	2		

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

As per our Report of even date attached
M.Anandam & Co.,
Chartered Accountants
Firm Registration Number: 000125S

For and on behalf of the Board

M.V.Ranganath
Partner
Membership Number: 028031

D.R.R Swaroop
Wholetime Director
DIN: 00453250

Jayalakshmi Kumari Kanukollu
Director
DIN: 03423518

Place: Hyderabad
Date: 29 June 2021

Ashish Bhattad
Company Secretary

C S Leeladhar
Chief Financial Officer

Cambridge Technology Enterprises Limited
Statement of Profit and Loss for the year ended 31 March 2021
(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Income			
I. Revenue from operations	26	365,189.59	383,701.57
II. Other income	27	12,873.63	6,970.70
III. Total Income		**378,063.22**	**390,672.27**
IV. Expenses			
Purchase of software licenses		15,635.57	28,837.87
Subcontracting expenses		9,679.24	6,435.55
Employee benefits expense	28	268,484.71	260,031.34
Finance costs	29	9,203.48	13,160.03
Depreciation and amortisation expense	30	18,767.45	18,880.85
Other expenses	31	24,082.83	32,751.89
Total expenses		**345,853.28**	**360,097.53**
V. Profit before tax (III-IV)		**32,209.94**	**30,574.74**
VI. Tax expenses			
- Current tax		11,072.29	10,684.11
- Income tax for earlier years		-	(1,476.73)
- Deferred tax		(1,265.67)	(2,025.83)
VII. Profit for the year		**22,403.32**	**23,393.18**
VIII. Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
a) Remeasurement of defined benefit plans		1,199.43	(3,766.86)
b) Income tax relating to item (a) above		(333.68)	1,047.94
Other comprehensive income (net of tax)		**865.75**	**(2,718.92)**
IX. Total comprehensive income for the year		**23,269.07**	**20,674.27**
X. Earnings per equity share (Face value of each ₹ 10)			
- Basic	41	1.14	1.19
- Diluted	41	1.14	1.19
Significant accounting policies	2		

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

As per our Report of even date attached

M.Anandam & Co.,
Chartered Accountants
Firm Registration Number: 000125S

For and on behalf of the Board

M.V.Ranganath
Partner
Membership Number: 028031

D.R.R Swaroop
Wholetime Director
DIN: 00453250

Jayalakshmi Kumari Kanukollu
Director
DIN: 03423518

Place: Hyderabad
Date: 29 June 2021

Ashish Bhattad
Company Secretary

C S Leeladhar
Chief Financial Officer

Cambridge Technology Enterprises Limited

Standalone statement of changes in equity for the year ended 31 March,2021

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

a. Equity share capital

Particulars	Note	Amount
As at 01 April, 2019	15	**196,310.15**
Changes in equity share capital		-
As at 31 March, 2020		**196,310.15**
Changes in equity share capital		-
As at 31 March, 2021		**196,310.15**

b. Other equity

Particulars	Note	Reserves and surplus			Total
		Capital reserve	Share options outstanding reserve	Retained earnings	
Balance as at 1 April, 2019	16	**499.00**	**6,295.82**	**130,073.02**	**136,867.84**
Profit for the year		-	-	23,393.19	23,393.19
Other comprehensive income		-	-	(2,718.92)	(2,718.92)
Recognition of share based payments		-	(815.89)	588.91	(226.98)
Balance as at 31 March, 2020		**499.00**	**5,479.93**	**151,336.20**	**157,315.13**
Profit for the year		-	-	22,403.32	22,403.32
Other comprehensive income		-	-	865.75	865.75
Recognition of share based payments		-	(429.29)	309.86	(119.43)
Balance as at 31 March, 2021		**499.00**	**5,050.64**	**174,915.13**	**180,464.77**

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

As per our report of even date

For M.Anandam & Co.,
Chartered Accountants
Firm Registration Number: 000125S

For and on behalf of the Board

M. V. Ranganath
Partner
Membership Number: 028031

D.R.R Swaroop
Wholetime Director
DIN: 00453250

Jayalakshmi Kumari Kanukollu
Director
DIN: 03423518

Place: Hyderabad
Date: 29 June 2021

Ashish Bhattad
Company Secretary

C S Leeladhar
Chief Financial Officer

Cambridge Technology Enterprises Limited
Cash flow statement for the year ended 31 March 2021
(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flows from operating activities		
Profit before tax	32,209.94	30,574.74
Adjustments for:		
Depreciation and amortisation expense	18,767.45	18,880.84
(Gain)/Loss on disposal of property, plant and equipment	(94.00)	237.41
Provision for doubtful debts	361.11	(78.78)
Liabilities no longer required written back	(3,009.38)	-
Bad debts written off	454.56	-
Finance costs	3,969.86	6,369.96
Interest income on rent deposit	(343.83)	(196.71)
Unwinding of interest costs	5,233.62	6,790.07
Reversal of Interest on Termination of leases	(1,220.64)	-
Operating cash flow before working capital changes	**56,328.69**	**62,577.53**
(Increase) / Decrease in trade receivables	36,258.80	11,197.91
(Increase) / Decrease in other financial assets other than trade receivables	(100,541.71)	(33,573.04)
(Increase) / Decrease in other assets	2,259.36	(6,142.12)
Increase / (Decrease) in trade payables	(5,957.71)	4,802.11
Increase / (Decrease) in other financial liabilities	(1,386.98)	(12,828.77)
Increase / (Decrease) in provisions	8,300.63	4,065.13
Increase / (Decrease) in other liabilities	(12,116.52)	(7,126.76)
Cash generated from operations	**(16,855.45)**	**22,971.99**
Income taxes paid (net)	(1,000.00)	(1,000.00)
Net cash used in/ provided by operating activities	**(17,855.45)**	**21,971.99**
Cash flows from investing activities		
Purchase of property,plant and equipment (tangible and intangible assets), capital work-in-progress and capital advances	(2,288.58)	(3,506.49)
Proceeds from sale of property,plant and equipment	115.00	110.35
Proceeds from investments	-	200.00
Net cash used in investing activities	**(2,173.58)**	**(3,196.14)**
Cash flows from financing activities		
Proceeds from issue of share warrants	-	26,811.43
Proceeds of non-current borrowings	(10,774.86)	(2,268.19)
Repayment of current borrowings	86,302.37	(6,052.38)
Payment of lease liabilities	(13,152.04)	(18,603.49)
Interest paid	(4,009.56)	(6,369.96)
Net cash provided by/ used in financing activities	**58,365.90**	**(6,482.59)**
Net Increase/(Decrease) in cash and cash equivalents	**38,336.88**	**12,293.26**
Cash and cash equivalents at the beginning of the year	14,157.10	1,863.84
Cash and cash equivalents at the end of the year	**52,493.98**	**14,157.10**

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 M.Anandam & Co.,
Chartered Accountants
Firm Registration Number: 000125S

For and on behalf of the Board

M. V. Ranganath
Partner
Membership Number: 028031

D.R.R Swaroop
Wholetime Director
DIN: 00453250

Jayalakshmi Kumari Kanukollu
Director
DIN: 03423518

Place: Hyderabad
Date: 29 June 2021

Ashish Bhattad
Company Secretary

C S Leeladhar
Chief Financial Officer

Cambridge Technology Enterprises Limited

Notes to the standalone financial statements for the year ended 31st March 2021

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

1 Company overview

Cambridge Technology Enterprises Limited (CTE), "the Company" is a public limited company incorporated in India having its resgistered office at Hyderabad, Telangana, India. The Company is an information technology services provider dedicated to serving the midsize market enterprises and the midsize units of Global 2000 enterprises across the spectrum of business industries. The Company was incorporated on January 28, 1999 in Hyderabad, Telangana, India.

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors dated 18 May, 2021

2 Significant accounting policies

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

a) Statement of Compliance:

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

b) Basis of preparation:

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Revenue recognition

i) Income from Software services

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

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

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

ii) Income from Software Products

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

iii) Other income

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

d) Borrowing Costs

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

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

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

e) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

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

(iii) Gratuity obligations

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

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

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

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

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

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

iv) Defined contribution plans

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

(v) Employee Share-based payments

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

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

f) Income Taxes

Tax expense for the year comprises current and deferred tax.

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

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

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

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

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

g) Property, plant and equipment:

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

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

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

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

h) Expenditure during construction period:

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

i) Depreciation

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

Individual assets acquired for less than Rs.5,000/-are entirely depreciated in the year of acquisition.

Leasehold improvements are depreciated over the the remaining primary period of lease.

j) Intangible Assets and Amortization:

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

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

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

k) Impairment of Assets:

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

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

l) Provisions, Contingent Liabilities & Contingent Assets:

The Company recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determiend by discounting the expected future cash flows to net present value using an approporiate 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 Statment 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 willl be confirmed only by the occurrence or non-occurence of one or more uncertain future events not wholly within the control of the Company.

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

m) Investments in Subsidiary Company:

Investments in subsidiary companies are measured at cost less impairment

n) Financial instruments:

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

Financial assets

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in case where the company has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

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

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity Instruments

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

Financial Liabilities

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

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

Derecognition of financial instruments

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

Fair value of financial instruments

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

Offsetting financial instruments

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

o) Earnings Per Share :

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

p) Cash and cash equivalents:

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

q) Transactions in foreign currencies:

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

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.
Foreign currency monetary assets and liabilities such as cash, receivables, payables, etc., are translated at year end exchange rates.
Exchange differences arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.

r) Segment Reporting - Identification of Segments:

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

s) Derivatives:

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

t) Leases:

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

As lessee

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

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

With effective from 1 April 2019:

As a lessee:

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

(1) The Contract involves the use of an identified asset;

(2) The Company has substantially all the economic benefits from use of the asset through the period of the lease and

(3) The Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the balance lease term of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

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

As Lessor:

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

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease

u) Dividend Distribution:

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

v) Rounding off amounts:

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

w) Standards issued but not yet effective:

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

3 Use of estimates and critical accounting judgements:

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

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

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

Cambridge Technology Enterprises Limited

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

4.1(a). Property, plant and equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net block
	As at 1 April 2020	Additions	Deletions	As at 31 March 2021	As at 1 April 2020	for the period	On disposals	As at 31 March 2021	As at 31 March 2021
Plant and equipment	371.99	-	-	371.99	213.09	30.44	-	243.53	128.46
Electrical fittings	995.34	-	-	995.34	560.98	111.92	-	672.90	322.44
Furniture and fixtures	1,309.90	-	39.20	1,270.70	385.82	229.57	29.95	585.44	685.26
Computers	3,567.36	1,037.31	-	4,604.67	2,934.56	523.32	10.93	3,446.95	1,157.72
Server and networking equipment	492.71	-	-	492.71	408.32	20.72	-	429.04	63.67
Office equipment	1,929.99	23.30	38.31	1,914.98	1,551.23	83.12	15.64	1,618.71	296.27
Leasehold improvements	4,735.41	-	-	4,735.41	3,852.17	125.82	-	3,977.99	757.42
Total (a)	**13,402.70**	**1,060.61**	**77.51**	**14,385.80**	**9,906.17**	**1,124.91**	**56.52**	**10,974.56**	**3,411.24**

4.1(b). Property, plant and equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net block
	As at 1 April 2019	Additions	Deletions	As at 31 March 2020	As at 1 April 2019	for the period	On disposals	As at 31 March 2020	As at 31 March 2020
Plant and equipment	371.99	-	-	371.99	175.47	37.62	-	213.09	158.90
Electrical fittings	995.34	-	-	995.34	408.85	152.13	-	560.98	434.36
Furniture and fixtures	790.06	833.71	313.87	1,309.90	387.96	202.07	204.21	385.82	924.08
Computers	3,426.00	220.48	79.12	3,567.36	2,378.69	562.01	6.14	2,934.56	632.80
Server and networking equipment	494.62	-	1.91	492.71	368.62	39.70	-	408.32	84.39
Office equipment	2,177.67	211.49	459.17	1,929.99	1,603.24	243.94	295.95	1,551.23	378.76
Leasehold improvements	4,122.87	612.54	-	4,735.41	3,760.37	92.17	0.37	3,852.17	883.24
Total (b)	**12,378.55**	**1,878.22**	**854.07**	**13,402.70**	**9,083.20**	**1,329.64**	**506.67**	**9,906.17**	**3,496.53**

Cambridge Technology Enterprises Limited

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

4.2(a). Other intangible assets

Particulars	Gross carrying amount				Accumulated amortization				Net block
	As at 1 April 2020	Additions	Deletions	As at 31 March 2021	As at 1 April 2020	for the period	On disposals	As at 31 March 2021	As at 31 March 2021
Computer software	14,785.88	1,227.97	-	16,013.85	13,554.75	1,774.42	-	15,329.17 -	684.68
Total (a)	**14,785.88**	**1,227.97**	**-**	**16,013.85**	**13,554.75**	**1,774.42**	**-**	**15,329.17**	**684.68**

-

4.2(b). Other intangible assets

Particulars	Gross carrying amount				Accumulated amortization				Net block
	As at 1 April 2019	Additions	Deletions	As at 31 March 2020	As at 1 April 2019	for the period	On disposals	As at 31 March 2020	As at 31 March 2020
Computer software	12,330.67	2,455.21	-	14,785.88	11,954.37	1,600.38	-	13,554.75	1,231.13
Total (b)	**12,330.67**	**2,455.21**	**-**	**14,785.88**	**11,954.37**	**1,600.38**	**-**	**13,554.75**	**1,231.13**

	As at 31 March 2021	As at 31 March 2020
5.1 Investments		
(valued at cost, unless otherwise stated),Unquoted		
a) Subsidiary companies		
(i) Cambridge Technology Inc., USA	153,496.63	153,496.63
(23,59,082 equity shares of US$ 1 each, fully paid up)		
(31 March, 2020 : 23,59,082 equity shares of US$ 1 each, fully paid up)		
(ii) Cambridge Technology Investments Pte Ltd., Singapore	90,830.66	90,830.66
(20,83,700 equity shares of SGD 1 each, fully paid up)		
(31 March, 2020 : 20,83,700 equity shares of SGD 1 each, fully paid up)		
Less: Provision for diminution in the value of Investment		
[(Cost - Rs. 10.02 crores, 31 March,2020 - Rs. 10.02 crores) Impaired]		
b) Other entities - Fair value through profit and loss (FVTPL)		
Preference shares (unquoted)		
(i) AntHill Startups Advisory Pvt Ltd., India	-	-
(250 preference shares of Rs.10 each, fully paid up)		
(31 March, 2020 : 250 preference shares of Rs.10 each, fully paid up)		
[(Cost - Rs. 15 lakhs, 31 March, 2020 - Rs. 15 lakhs) Fully Impaired]		
	244,327.29	**244,327.29**
Aggregate amount of unquoted investments	**244,327.29**	**244,327.29**
Aggregate provision for diminution in value of investments	**10,841.35**	**10,841.35**
5.2 Other financial assets (non-current)		
Unquoted, considered good		
(a) Rental deposits	8,792.40	12,428.73
(b) Deposits with others	557.04	557.19
(c) Fixed deposits with banks	19,298.34	9,020.89
	28,647.78	**22,006.81**

Fixed deposits with banks include Deposits against Bank Guarantees - Rs. 1253.59 thousands (2020 - Rs. 1183.31 thousands), Deposits against borrowings - Rs. 8140.96 thousands (2020 - Rs.7633.68 thousands), Deposits with Customs Dept. - Rs. 211.94 thousands (2020 - Rs. 203.91 thousands), Free hold bank fixed deposits Rs. 9691.85 thousands (2020: Nil)

6 Other non-current assets		
Amount paid under protest - service tax	2,500.00	2,500.00
Employee advances	240.00	689.80
	2,740.00	**3,189.80**
7 Deferred tax assets		
On acount of -		
Depreciation and amortisation	2,093.37	2,013.88
Expenses allowable on payment basis	12,930.11	12,197.03
Unused tax credits	3,683.71	9,708.42
	18,707.19	**23,919.33**

Movement in deferred tax assets (net)

Particulars	Depreciation and amortisation	Expenses allowable on payment basis	Unused tax credits	Total
As at 31 March, 2020	**2,013.88**	**12,197.03**	**9,708.42**	**23,919.33**
Movement during the year	79.49	733.08	(6,024.71)	(5,212.14)
As at 31 March, 2021	**2,093.37**	**12,930.11**	**3,683.71**	**18,707.19**

8 Trade receivables

- Unsecured, considered good	19,959.98	55,857.67
Less: Allowance for bad and doubtful debts	505.70	144.59
	19,454.28	**55,713.08**

9 Cash and cash equivalents

- Balances with banks	52,456.72	13,904.90
- EEFC accounts	-	14.94
- Cash on hand	37.26	237.26
	52,493.98	**14,157.10**

10 Other Bank balances

Fixed Deposits with Banks	196,954.98	102,473.40
	196,954.98	**102,473.40**

i) Fixed Deposits with banks include Deposits against Bank Guarantees - Rs.12357.94 thousands (2020 - Rs. 15907.15 thousands), Deposits against borrowings - Rs. 143915.52 thousands (2020 - Rs. 86566.24 thousands), Free hold bank fixed deposits below meturity of 12 months Rs. 40687.37 thousands (2020- Nil)

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

Advance to related parties	-	524.73
Employee advances	766.29	628.39
	766.29	**1,153.12**

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 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Cambridge Technology Inc.	-	524.73	524.73	524.73

12 Other financial assets (current)

Accrued interest on fixed deposits	-	67.62
Rental deposits	348.41	17.97
Other receivables	-	7.03
	348.41	**92.62**

13 Current tax assets (net)

Advance tax	50,864.55	46,250.75
Less: Provision for tax	(43,893.80)	(39,234.40)
	6,970.75	**7,016.35**

14 Other current assets

Prepaid expenses	5,418.39	4,083.05
Input taxes receivable	5,417.98	10,361.12
Advances to vendors	1,584.38	665.55
	12,420.76	**15,109.72**

Cambridge Technology Enterprises Limited
Notes to standalone financial statements
(All amounts are in ₹ 'thousands' except per share data and where otherwise stated)

15 Equity share capital

Authorised		
3,00,00,000 (previous year: 3,00,00,000) equity shares of Rs. 10 each	300,000.00	300,000.00
Issued, subscribed and paid-up capital		
1,96,31,015 (previous year: 1,96,31,015) equity shares of Rs. 10 each, fully paid-up	196,310.15	196,310.15
	196,310.15	**196,310.15**

Notes:

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	19,631,015	196,310.15	19,631,015	196,310.15
Movement during the year	-	-	-	-
Outstanding at the end of the year	**19,631,015**	**196,310.15**	**19,631,015**	**196,310.15**

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

Name of the shareholder	As at 31 March 2021		As at 31 March 2020	
	% holding	Number of shares	% holding	Number of shares
Cloud computing LLC	46.91%	9,209,693	46.91%	9,209,693
SmartShift AG	10.22%	2,006,100	10.22%	2,006,100

c) 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.

16 Other equity

Capital reserve	499.00	499.00
Share options outstanding reserve	5,050.64	5,479.93
Retained earnings	174,915.13	151,336.20
	180,464.77	**157,315.13**

i) Capital reserve

Particulars	As at 31 March 2021	As at 31 March 2020
At the beginning of the year	499.00	499.00
Movement during the year	-	-
Outstanding at the end of the year	**499.00**	**499.00**

ii) Share options outstanding reserve

Particulars	As at 31 March 2021	As at 31 March 2020
At the beginning of the year	5,479.93	6,295.82
Movement during the year	(429.29)	(815.89)
Outstanding at the end of the year	**5,050.64**	**5,479.93**

iii) Retained earnings

Particulars	As at 31 March 2021	As at 31 March 2020
At the beginning of the year	151,336.20	130,073.02
Profit for the year	22,403.32	23,393.19
Employee stock option income recognised,net of tax	309.86	588.91
Items of other comprehensive income recognised in retained earnings		
Remeasurement of defined employee benefit plans, net of tax	865.75	(2,718.92)
Outstanding at the end of the year	**174,915.13**	**151,336.20**

Nature and purpose of reserves

(i) Capital reserve
This reserve was created at the time of buy back of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Share options outstanding reserve
This reserve relates to stock options granted by the Company to employees under the CTEL ESOP Schemes. The balance will be transferred to securities premium or retained earnings on exercise or cancellation of vested options.

(iii) Retained earnings
This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

17 Money received against share warrants

Particulars	As at 31 March 2021	As at 31 March 2020
At the beginning of the year	**26,811.43**	-
Add: On account of issue of share warrants	-	26,811.43
Less: On account of exercise of warrants	-	-
Outstanding at the end of the year	**26,811.43**	**26,811.43**

The company has issued warrants in which the warrant holder has a right to apply for and be allotted 1 equity share of face value of Rupees 10 each of the Company for each of warrants. The Warrants shall be exercised within a period of 18 months from the date of their allotment.

Warrants issued, alloted and exercised:

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

18 Borrowings (non-current)

a) Secured loans		
- Term loans from banks	-	10,774.86
	-	**10,774.86**

i) Terms of repayment and securities of secured loans

Working capital term loan in Foreign currency FCTL-I from Kotak Mahindra Bank Limited amounting to Rs. Nil thousands (Previous year: Rs. 9042.68 thousands) disclosed under long-term borrowings Rs.Nil (Previous year: Rs. 4286.67 thousands) and current maturities of long-term borrowing Rs. Nil thousands (Previous year: Rs. 9042.68 thousands). The loan was availed for the business improvement. The loan is secured by first and exclusive charge on all existing current and future movable property, plant and equipment of the company,second charge on constant OD/PCFC/BG - KMBL TD(s) of Rs. 279.35 Lac. The loan carries interest rate of 6.25 % p.a. The term loan is also secured by the personal guarantee of Dharani Raghurama Swaroop (Wholetime Director) and corporate guarantee of M/s CTE Employee foundation. The term loan is fully repaid as on balance sheet date.

Working capital term loan in Foreign currency FCTL-II amounting to Rs. Nil thousands (Previous year: Rs. 8603.98) disclosed under long-term borrowings Rs. Nil thousands (Previous year: Rs. 4028.82 thousands) and current maturities of long-term borrowing Rs. Nil thousands (Previous year: Rs. 4575.16). The loan was availed for the business improvement. The loan is secured by first and exclusive charge on all existing current and future movable property, plant and equipment of the company,second charge on constant OD/PCFC/BG - KMBL TD(s) of Rs. 279.35 Lac. The loan carries interest rate of 6.25 % p.a. The term loan is also secured by the personal guarantee of Dharani Raghurama Swaroop (Wholetime Director) and corporate guarantee of M/s CTE Employee foundation.The term loan is fully repaid as on balance sheet date.

Working Capital term loan in Foreign currency FCTL-III amounting to Rs. Nil (Previous year: Rs.373 thousands) disclosed under long-term borrowings Rs. Nil (Previous year: Rs.Nil) and current maturities of long-term borrowing Rs. Nil (Previous year: Rs. 373 thousands). The loan was availed for the business improvement. The loan is secured by first and exclusive charge on all existing current and future movable property, plant and equipment of the company,second charge on constant OD/PCFC/BG - KMBL TD(s) of Rs. 250 Lac. The term loan is fully repaid as on balance sheet date. The loan carries interest rate of 6.25% p.a. The term loan is also secured by the personal guarantee of Dharani Raghurama Swaroop (Wholetime Director) and corporate guarantee of M/s CTE Employee foundation.

19 Provisions (non-current)

Provision for employee benefits		
- Provision for gratuity	24,469.32	20,886.79
- Provision for compensated absences	7,311.50	7,328.82
	31,780.82	**28,215.61**

20 Borrowings (current)

a) Secured loans		
- Packing Credit /Working capital loan from banks	117,136.00	16,563.58
	117,136.00	**16,563.58**

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

Working capital loan from banks represents over draft from Kotak Mahindra Bank Limited and cash credit from CITI bank NA.
A constant Overdraft from Kotak Mahindra Bank Limited is secured by way of first and exclusive charge on all existing and future current and movable Property, plant and equipment of the company, second charge on constant OD/PCFC/BG - KMBL TD(s) of Rs. 279.35 Lac, personal guarantee of Mr Dharani Raghuram Swaroop and corporate guarantee of M/s CTE Employees Foundation. The loan carries a rate of interest of MCLR 6M + 1.8% p.a.
Cash credit from Citi Bank NA, secured by way of fixed deposits of Rs. 34307 thousand, demand promissory note and a letter of continuity for Rs.40,000 thousand and carries an interest rate of base rate + points

Packing Credit loan from CITI Bank amounting to Rs. 117136.07 thousands (Previous year: Rs. 2840 thousands) disclosed under long-term borrowings Rs. Nil (Previous year: Rs. Nil) and short term PCFC loan Rs. 117136.07 thousands shown under current borrowings (Previous year: Rs. 2840 thousands). The loan was availed for the business improvement. The term loan is repayable in 120 days. The loan carries an interest rate of 2% + LIBOR p.a.

ii) Net debt reconciliation

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Opening balance of borrowings	41,608.49	49,929.06
Add: Proceeds/ (repayment) from non-current borrowings (net)	(10,774.86)	(2,268.19)
Add: Proceeds/ (repayment) from current borrowings (net)	86,302.37	(6,052.38)
Fair value of adjustment	-	-
Closing balance of borrowings	**117,136.00**	**41,608.49**

21 Trade payables

Total outstanding dues of micro and small enterprises	503.43	480.43
Total outstanding dues other than micro and small enterprises	8,987.33	14,968.04
	9,490.76	**15,448.47**

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 2021	As at 31 March 2020
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year	**503.43**	**480.43**
Principal amount due to micro and small enterprises	498.95	475.67
Interest due on above	4.48	4.76
(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	4.48	4.76
(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	4.48	4.76
(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.	4.48	4.76

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.

22 Other financial liabilities

Current maturities of long-term debt	-	14,270.05
Interest accrued but not due on borrowings	183.51	227.71
Employee payables	20,725.22	18,303.10
Accrued expenses	3,367.20	7,171.81
	24,275.93	**39,972.67**

23 Other current liabilities

Advance from customers	-	1,399.64
Statutory liabilities	3,339.83	4,429.33
	3,339.83	**5,828.97**

24 Provisions (current)

Provision for employee benefits		
- Provision for gratuity	3,141.99	2,886.72
- Provision for compensated absences	1,689.67	1,418.32
	4,831.66	**4,305.04**

25 Current tax liabilities (net)

Provision for tax	11,072.29	10,684.11
Less: Advance tax	(3,232.33)	(4,025.15)
Less: Tax credits utilised	(6,024.71)	(6,288.65)
	1,815.25	**370.31**

	For the period ended 31 March 2021	For the year ended 31 March 2020
26 Revenue from operations		
Sale of Software services		
- Export	326,636.12	323,736.67
- Domestic	23,526.69	28,849.34
Sale of Software Licenses	15,026.78	31,115.56
	365,189.59	**383,701.57**

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2021 by offerings and contract-type.The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of the revenues and cash flows are affected by industry, market and other economic factors.

Particulars	for the year ended March 31,2021	for the year ended March 31,2020
1. Revenue by types of goods or services		
-Sale of software services	350,162.81	352,586.01
-Sale of software licenses	15,026.78	31,115.56
Total Sales	**365,189.59**	**383,701.57**
2. Revenue by Geographical locations		
-India	38,553.47	59,964.90
-USA	313,781.15	315,504.58
-Malaysia	10,627.48	-
-others	2,227.49	8,232.09
Total Sales	**365,189.59**	**383,701.57**
3. Revenue by Market/Type of Customers		
-Government entities	-	4,416.23
-Others	365,189.59	379,285.34
Total Sales	**365,189.59**	**383,701.57**
4. Revenue by Types of Contracts		
-Fixed price development contracts	38,553.47	67,386.99
-Fixed price maintenance contracts	2,227.49	810.00
-Cost plus contracts	324,408.63	315,504.58
Total Sales	**365,189.59**	**383,701.57**

Software services

Cambridge Technology (CT) is a global technology company focused on AI as a Service (AIaaS) to transform organizations into AI-first leaders. AI is not a one-size-fits-all solution. It needs incorporation of numerous aspects of technologies, platforms, and services tailored to meet the specific business needs.CT offers solutions ranging from strategic workshops to AIaaS implementation and elements that are required to put all of these things together. CT's offerings fit together because of its understanding towards the entire lifecycle of a CT's offerings include, AI, Big Data and Cloud services, Application and Devop services, IAM and Infrastructure management services. The company is confident of staying innovative amid the fastest pace of transformation with its strong focus on delivery and AI. It aims to consolidate innovation, skills and delivery for best customer value.

Trade receivables and contract balances

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

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

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

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

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

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

Performance obligations and remaining performance obligations

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

27 Other income

Interest income on deposits	7,550.34	5,065.01
Interest accrued on security deposits	343.83	196.71
Interest on loan to subsidiary	42.00	727.12
Net gain on disposal of property,plant and equipment	94.00	-
Liabilities no longer required written back	3,009.38	-
Foreign exchange gain, (net)	-	981.84
Miscellaneous income	613.44	0.02
Reversal of Interest on Termination of leases	1,220.64	-
	12,873.63	**6,970.70**

28 Employee benefits expense

Salaries, wages and bonus	245,726.67	237,425.41
Contribution to provident and other funds	6,087.55	6,337.40
Gratuity	6,552.56	5,415.60
Leave encashment	1,192.17	3,791.98
Staff welfare expenses	8,925.76	7,060.95
	268,484.71	**260,031.34**

29 Finance costs

Interest on borrowings	3,290.48	5,766.41
Other borrowing cost	679.38	603.55
Unwinding of interest cost	5,233.62	6,790.07
	9,203.48	**13,160.03**

30 Depreciation and amortisation expense

Depreciation on property, plant and equipment	1,124.91	1,329.64
Amortisation of intangible assets	1,774.42	1,600.38
Amortisation on right-of-use assets	15,868.12	15,950.83
	18,767.45	**18,880.85**

31 Other expenses

Subscriptions and membership fee	760.49	708.88
Power and fuel	1,326.70	1,979.44
Repairs and maintenance	188.93	176.75
Insurance	186.93	178.40
Rates and taxes	624.63	1,864.99
Rent	363.62	274.48
Lease/rent of computer equipment	1,146.01	1,304.34
Communication expenses	1,820.19	2,641.71
Office maintenance	3,694.97	6,856.11
Travel and conveyance	1,724.74	6,345.68
Professional fees	7,044.66	6,277.43
Payments to auditors (refer note 31 a)	2,060.00	2,060.00
Directors' sitting fee	270.00	310.90
Bad debts written off	454.56	-
Foreign exchange loss (net)	1,089.78	-
Net loss on disposal of property, plant and eqiupment	-	237.41
Provision for bad and doubtful debts	361.11	(78.78)
Miscellaneous expenses	965.51	1,614.15
	24,082.83	**32,751.89**

31.a Payment to auditors

Particulars	**for the year ended March 31,2021**	**for the year ended March 31,2020**
-Statutory audit fee	1000.00	1000.00
-For other services (including fees for quarterly review)	1060.00	1060.00
Total	**2,060.00**	**2,060.00**

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

Particulars	**for the year ended March 31,2021**	**for the year ended March 31,2020**
Profit before income tax expense	32,209.94	30,574.74
Tax at the Indian tax rate of 27.82% (2020: 27.82%)	8,960.80	8,505.89
Effect of non-deductible expense	8,932.14	8,108.95
Effect of allowances for tax purpose	(9,026.18)	(5,930.73)
Effect of earlier taxes	-	(1,476.73)
Effect of deferred tax	(1,265.67)	(2,025.83)
Income tax expense	**7,601.09**	**7,181.55**

33. Employee benefits

(i) Leave obligations

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

(ii) Defined contribution plans

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

Particulars	31 March, 2021	31 March, 2020
Company's Contribution to Provident Fund	6,022.95	6,106.64

(ii) Post- employment obligations

a) Gratuity

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

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

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Change in defined benefit obligations:		
Obligation at the beginning of the year	24,641.65	18,763.00
Current service costs	4,900.73	3,964.63
Interest costs	1,712.63	1,510.57
Remeasurement (gains)/losses	(1,211.35)	3,796.92
Benefits paid	(1,515.33)	(3,393.48)
Obligation at the end of the year	**28,528.32**	**24,641.65**
Change in plan assets:		
Fair value of plan assets at the beginning of the year	868.13	778.47
Interest income	60.80	59.60
Remeasurement gains/(losses)	(11.92)	30.06
Employer's contributions	1,305.91	3,393.48
Benefits paid	(1,305.91)	(3,393.48)
Fair value of plan assets at the end of the year	**917.01**	**868.13**
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service costs	4,900.73	3,964.63
Net interest expenses	1,712.63	1,510.57
	6,613.36	**5,475.20**
Other comprehensive income:		
(Gain)/Loss on Plan assets	11.92	(30.06)
Actuarial (gain)/loss arising from changes in experience adjustments	(1,211.35)	3,796.92
	(1,199.43)	**3,766.86**
Expenses recognised in the statement of profit and loss	**6,552.56**	**5,415.60**

Amounts recognised in the balance sheet consists of

Particulars	As at 31 March, 2021	As at 31 March, 2020
Fair value of plan assets at the end of the year	917.01	868.13
Present value of obligation at the end of the year	28,528.32	24,641.65
Recognised as		
Retirement benefit liability - Non-current	24,469.32	20,886.79
Retirement benefit liability - Current	3,141.99	2,886.72

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

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

33. Employee benefits

iv) Significant estimates and sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions		Defined benefit obligation					
				Increase in assumption by	Decrease in assumption by		Increase in assumption by	Decrease in assumption by
	31 March, 2021	31 March, 2020	Rate	31 March, 2021	31 March, 2021	Rate	31 March, 2020	31 March, 2020
Discount rate	7%	7%	1%	2,770.72	(3,288.33)	1%	2,387.51	(2,835.07)
Salary growth rate	7%	7%	1%	86.39	(85.09)	1%	(2,469.51)	2,301.02
Attrition rate	5%	5%	1%	(3,009.43)	2,748.17	1%	44.19	(42.53)

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

v) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Note on "Code on Security, 2020"

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published

34. 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 comparision 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, 2021		31 March, 2020	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
Measured at amortised cost					
Non-current					
Investments	2	244,327.29	244,327.29	244,327.29	244,327.29
Other financial assets	2	28,647.78	28,647.78	22,006.81	22,006.81
Current					
Trade receivables	2	19,454.28	19,454.28	55,713.08	55,713.08
Cash and Cash Equivalents	2	52,493.98	52,493.98	14,157.10	14,157.10
Other bank balances	2	196,954.98	196,954.98	102,473.40	102,473.40
Loans	2	766.29	766.29	1,153.12	1,153.12
Other financial assets	2	348.41	348.41	92.62	92.62
Total		**542,993.01**	**542,993.01**	**439,923.42**	**439,923.42**
Financial liabilities					
Measured at amortised cost					
Non-current					
Borrowings	2	-	-	10,774.86	10,774.86
Lease liabilities	2	20,551.56	20,551.56	41,432.48	41,432.48
Current					
Borrowings	2	117,136.00	117,136.00	16,563.58	16,563.58
Lease liabilities	2	15,268.60	15,268.60	19,802.36	19,802.36
Trade Payables	2	9,490.76	9,490.76	15,448.47	15,448.47
Other Financial Liabilities	2	24,275.93	24,275.93	39,972.67	39,972.67
Total		**186,722.85**	**186,722.85**	**143,994.42**	**143,994.42**

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

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

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.
Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

35. 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

(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, 2021 and March 31, 2020.

The analysis exclude the impact of movements in market variables on the carrying values of financial assets and liabilties .

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, 2021 and 31 March, 2020.

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the trade/other payables, trade/other receivables and derivative assets/liabilities. The risks primarily relate to fluctuations in US Dollars against the functional currencies of the Company. The Company's exposure to foreign currency changes for all other currencies is not material. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.
The following tables demonstrate the sensitivity to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	31 March, 2021 USD	31 March, 2020 USD
Foreign currency assets		
Trade receivables	82.78	531.76
Other receivables	-	-
Exposure to foreign currency risk - assets	**82.78**	**531.76**
Foreign currency liabilities		
Foreign currency term loan	1,600.00	332.20
Exposure to foreign currency risk - liabilities	**1,600.00**	**332.20**
Derivative liabilities		
Net exposure to foreign currency risk	**(1,517.22)**	**199.56**

(ii) Sensitivity

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020
Change in USD				
1% increase	(15.17)	2.00	(10.95)	1.44
1% decrease	15.17	(2.00)	10.95	(1.44)

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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

Interest rate sensitivity

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	**31 March, 2021**	**31 March, 2020**
Variable rate borrowings	117,136.00	16,563.58
Fixed rate borrowings	-	25,044.91
Total	**117,136.00**	**41,608.49**

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, 2021	**31 March, 2020**	**31 March, 2021**	**31 March, 2020**
Change in interest rate				
increase by 100 basis points	(1,171.36)	(165.64)	(845.49)	(163.24)
decrease by 100 basis points	1,171.36	165.64	845.49	163.24

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, 2021**	**31 March, 2020**
Gross carrying amount	19,959.98	55,857.67
Expected credit losses (Loss allowance provision)	(505.70)	(144.59)
Carrying amount of trade receivables	**19,454.28**	**55,713.08**

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, 2021**	**31 March, 2020**
Asset group	**Estimated gross carrying amount at default**	**Estimated gross carrying amount at default**
Gross carrying amount		
Loans	-	524.73
Employee advances	766.29	628.39
	766.29	**1,153.12**
Expected credit losses	-	-
Net carrying amount		
Loans	-	524.73
Employee advances	766.29	628.39
Total	**766.29**	**1,153.12**

(ii) Reconciliation of loss allowance provision

Particulars	Trade receivables
Loss allowance as at 1 April, 2019	**223.36**
Changes in loss allowance during the period of 2019-20	(78.77)
Loss allowance as at 31 March, 2020	**144.59**
Changes in loss allowance during the period of 2020-21	361.11
Loss allowance as at 31 March, 2021	**505.70**

(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:

The company had access to the following undrawn borrowing facilities at the end of the reporting period

Particulars	As at 31 March, 2021	As at 31 March, 2020
Expiring within one year (bank overdraft and other facilities)	117,136.00	16,563.58

(ii) Maturities of Financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	31 March, 2021		31 March, 2020	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	117,136.00	-	30,833.63	10,774.86
Lease Liabilities	15,268.60	20,551.56	19,802.36	41,432.48
Trade Payables	9,490.76		15,448.47	-
Other Financial Liabilities	24,275.93		25,702.62	-
Total	**166,171.29**	**20,551.56**	**91,787.08**	**52,207.34**

(iii) Management expects finance cost to be incurred for the year ending 31 March 2022 is Rs 3514.08 thousands.

36. 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, 2021	As at 31 March, 2020
Borrowings		
Current	117,136.00	16,563.58
Non current	-	10,774.86
Current maturities of long term debt	-	14,270.05
Debt	**117,136.00**	**41,608.49**
Equity		
Equity share capital	196,310.15	196,310.15
Other equity	180,464.77	157,315.13
Money received aginst share warrants	26,811.43	26,811.43
Total capital	**403,586.35**	**380,436.71**
Gearing ratio in % (Debt/ capital)	**29.02%**	**10.94%**

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, 2021 and 31 March, 2020.

37. Contingent liabilities

The Company has the following contingent liabilities as at:

Particulars	31 March, 2021	31 March, 2020
Service tax	30,076.18	32,576.18
Income tax	52,205.91	80,673.01
Total	**82,282.09**	**113,249.19**

38. Commitments

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

39. Related party transactions

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
i) Key Managerial Personnel (KMP):	
Mr. Aashish Kalra	Chairman & CEO (Whole Time Director) (Upto 13th May 2020)
Mr. D.R.R Swaroop	Whole Time Director
Mr. C S Leeladhar	Chief Financial Officer
Mr. Ashish Bhattad	Company Secretary
Mr. Hanumant Bhansali	Manager Corporate Finance & Head Investor Relations (Upto 30th April 2021)
ii) Non- Executive Directors	
Mr. Venkat Motaparthy	Independent Director
Mrs. K. Jayalakshmi Kumari	Independent Director
Mr. Stefan Hetges	Non Executive Director
Mr. L Sridhar	Independent Director
Mr. Naveen Kumar Yelloji	Additional Director (w.e.f 2nd March, 2021)
iii) Subsidiary Companies	
M/s Cambridge Technology Inc.,USA	Wholly owned subsidiary
M/s Cambridge Innovation Capital LLC, USA	Step down subsidiary to Cambridge Technology Inc.,USA
M/s Cambridge Technology Investments Pte Ltd., Singapore	Wholly owned subsidiary
M/s Cambridge Bizserve Inc., Phillipines	Step down subsidiary to Cambridge Technology Inc.,USA
M/s CT Software Solutions SDN BHD , Malaysia	Step down subsidiary to Cambridge Technology Investments Pte Ltd., Singapore (Incorporated in Malaysia on 10th June 2020)
M/s Cloud Computing Global Pte Ltd., Singapore	Step down subsidiary to Cambridge Technology Investments Pte Ltd., Singapore (up to 16th April 2020)

Details of transactions during the year where related party relationship existed:

Particulars	Key Managerial Personnel		Subsidiary Companies	
	2020-21	2019-20	2020-21	2019-20
Remuneration*				
Mr. D.R.R Swaroop	3,500.00	3,500.00	-	-
Mr. C S Leeladhar	3,396.00	3,396.00	-	-
Mr. Ashish Bhattad	991.79	891.80	-	-
Mr. Hanumant Bhansali	3,596.00	3,596.00	-	-
Sitting fees				
Mr. Venkat Motaprthy	80.00	120.00	-	-
Mrs. K. Jayalakshmi Kumari	100.00	160.00	-	-
Mr. Stefan Hetges	-	20.00	-	-
Mrs. Usha Srikanth	-	30.00	-	-
Mr. L Sridhar	90.00	10.00	-	-
Sale of Software Services				
M/s Cambridge Technology Inc.,USA	-	-	313,781.15	3,15,504.59
M/s CT Software Solutions SDN BHD,Malaysia			10,627.48	-
Loans and advances				
M/s Cambridge Bizserve Pvt. Ltd., India (up to 17 March 2020)	-	-	-	20.30
M/s Cambridge Innovations Pvt. Ltd., India (up to 17th March 2020)	-	-	-	20.30
M/s Cambridge Technology Inc.,USA	-	-	-	473.95
Interest on loan				
M/s Cambridge Innovations Pvt. Ltd., India (upto 17 March 2020)	-	-	-	727.12

* 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, 2021	31 March, 2020
M/s Cambridge Technology Inc.,USA	Trade receivable/(Advance received)	6,060.54	35,852.16
M/s Cambridge Technology Inc.,USA	Advance outstanding	-	524.73

40. 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.

41. Earnings per share (EPS)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Profit after tax (₹ in thousands) (A)	22,403.32	23,393.18
Weighted average number of equity shares for calculation of basic earnings per share (Nos in thousands) (B)	19,631.02	19,631.02
Weighted average number of equity shares for calculation of diluted earnings per share (Nos in thousands) (C)	19,631.02	19,631.02
Earning per share:		
Equity shares of par value ₹	10.00	10.00
(1) Basic (₹) (A/B)	1.14	1.19
(2) Diluted (₹) (A/C)	1.14	1.19

42.Disclosures as per Ind AS 116 - Leases

The weighted average incremental borrowing rate applied to lease liabilities is 9 %

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2021:

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Opening balance as on 1st April 2020	45,644.61	11,720.17	57,364.78
Additions	-	1,273.97	1,273.97
Deletions	8,561.80	1,959.70	10,521.50
Depreciation	11,593.22	4,274.89	15,868.12
Closing balance as on 31st March 2021	**25,489.59**	**6,759.55**	**32,249.14**

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, 2021

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Current lease liability	11,929.23	3,339.37	15,268.60
Non-current lease liability	16,700.97	3,850.59	20,551.56
Closing balance as on 31st March 2021	**28,630.20**	**7,189.96**	**35,820.16**

The following is the movement in lease liabilities during the year ended March 31, 2021:

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Opening balance as on 1st April 2020	49,064.93	12,169.91	61,234.84
Additions	-	-	-
Finance cost accrued during the period	2,592.43	856.13	3,448.56
Deletions	24,537.71	4,325.53	28,863.24
Translation difference	-	-	-
Closing balance as on 31st March 2021	**27,119.65**	**8,700.51**	**35,820.16**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31,2021 on an undiscounted basis:

Particulars	Buildings	Office equipment	Total
	₹ in Thousands	₹ in Thousands	₹ in Thousands
Less than one year	6,898.48	3,339.77	10,238.25
One to five years	16,791.41	3,850.59	20,642.00
More than five years	-	-	-
Total	**23,689.89**	**7,190.36**	**30,880.25**

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 ₹ 1509.63 thousands for the year ended March 31,2021.

Rental income on assets given on operating lease to holding company was ₹ Nil for the year ended March 31,2021.

43. 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.

44. Information about revenue

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

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

Customer 1 - ₹ 3,12,409.49 thousands

Revenue from external customers - Sale of Products - Rs.14,946.98 thousands
The Company has made external sales to the following customers meeting the criteria of 10% or more of the entity revenue.

Customer 1 - ₹ 5244.87 thousands

45. Share based payments (Ind AS 102)

The Company has granted options to its eligible employees in various ESOS Schemes, details are as under:

(A) Employee Stock Option Scheme:

Particulars	CTEL Employee Stock Opton Scheme - 2008	CTEL ESOP Scheme - 2011	ESOS - 2015
Vesting Plan	Year I - 40% Year II - 30% Year III - 30%	5 years	3 years
Exercise Period	Any time after the vesting period subject to continuance of employment and the other conditions mentioned in the scheme	5 years	5 years
Grant Date	21-Oct-08	10-Jul-15	9-Mar-16
Exercise Price (Rs. Per share)	25.9	38	80
Fair Value on the date of Grant of Option (Rs. Per share)	15.97	8.47	46.16
Method of Settlement	Equity	Equity	Equity

(B) Movement of Options Granted along with weighted average exercise price (WAEP):

CTEL Employee Stock Opton Scheme - 2008

Particulars	As at March 31, 2021		As at March 31, 2020	
	No.	WAEP(Rs.)	No.	WAEP(Rs.)
Outstanding at the beginning of the year	0	25.9	1000	25.9
Granted during the year	Nil	Nil	Nil	Nil
Exercised during the year	Nil	Nil	Nil	Nil
Forfeited during the year	0	Nil	1000	Nil
Outstanding at the end of the year	0	Nil	0	Nil
Options exercisable at the end of the year	0	Nil	0	Nil

CTEL ESOP Scheme 2011

Particulars	As at March 31, 2021		As at March 31, 2020	
	No.	WAEP(Rs.)	No.	WAEP(Rs.)
Outstanding at the beginning of the year	205000	38	228300	38
Granted during the year	Nil	Nil	Nil	Nil
Exercised during the year	Nil	Nil	Nil	Nil
Forfeited during the year	0	38	23300	38
Outstanding at the end of the year	205000	38	205000	38
Options exercisable at the end of the year	205000	38	205000	38

1.The weighted average share price on stock exchange at the date of exercise of options was Rs. 52.94 per share as at March 31, 2019.

2.The weighted average remaining contractual life for the share options outstanding as at March 31, 2021 was 2 years & 3 months (March 31, 2020: 3 years & 3 months).

ESOS - 2015

Particulars	As at March 31, 2021		As at March 31, 2020	
	No.	WAEP(Rs.)	No.	WAEP(Rs.)
Outstanding at the beginning of the year	81100	80	94500	80
Granted during the year	Nil	Nil	Nil	Nil
Exercised during the year	Nil	Nil	Nil	Nil
Forfeited during the year	9300	80	13400	80
Outstanding at the end of the year	71800	80	81100	80
Options exercisable at the end of the year	71800	80	81100	80

The weighted average remaining contractual life for the share options outstanding as at March 31, 2021 was 3 years (March 31, 2020 : 4 years).

(C) Fair Valuation:

The fair value of option have been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model.
The key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant:

(a) For CTEL Employee Stock Opton Scheme - 2008

1. Risk Free Rate	7.42% - 7.73%
2. Option Life	2.5 - 4.5 years
3. Expected Volatility*	63.77%
4. Expected Growth in Dividend	0.00%

(b) For CTEL ESOP Scheme 2011

1. Risk Free Rate	8%
2. Option Life	3 years
3. Expected Volatility*	9.48%
4. Expected Growth in Dividend	0.00%

(c) For ESOS 2015

1. Risk Free Rate	7.83%
2. Option Life	3 years
3. Expected Volatility*	43.05%
4. Expected Growth in Dividend	0.00%

*Expected volatility on the Company's stock price on Bombay Stock Exchange based on the data commensurate with the expected life of the options up to the date of grant.

(D) Details of the liabilities arising from the Share based payments were as follows:

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Total Carrying amount	5050.64	5479.93

46. Impact of Covid-19

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

47. Figures of the previous period have been regrouped/reclassified / rearranged wherever necessary.

As per our report of even date

For M.Anandam & Co.,
Chartered Accountants
Firm Registration Number: 000125S

For and on behalf of the Board

M. V. Ranganath
Partner
Membership Number: 028031

D.R.R Swaroop
Wholetime Director

Jayalakshmi Kumari Kanukollu
Director
DIN: 03423518

Place: Hyderabad
Date: 29 June 2021

Ashish Bhattad
Company Secretary

C S Leeladhar
Chief Financial Officer

Notice of 22nd Annual General Meeting

NOTICE OF 22ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of Cambridge Technology Enterprises Limited will be held on **Monday, September 27, 2021, 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, 2021 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.

3. Appointment of Statutory Auditors and to fix their remuneration.

To consider, and if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read along with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Members of the Company be and is hereby accorded for appointment of M/s. BRAND & Associates LLP, Chartered Accountants (Firm Registration No. 012344S/S200101) as the Statutory Auditors of the Company for a period of five (5) consecutive years i.e. from the conclusion of this Annual General Meeting till the conclusion of 27th Annual General Meeting of the Company to be held in the calendar year 2026."

RESOLVED FURTHER THAT pursuant to the provisions of section 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any modification(s) or amendment thereof), the Board of Directors of the Company, be and is hereby authorized to decide, fix or revise the remuneration payable to M/s. BRAND & Associates LLP, Chartered Accountants (Firm Registration No. 012344S/S200101) as Statutory Auditors of the Company from time to time in addition to applicable taxes and reimbursement of travelling and out-of-pocket expenses incurred by them for the purpose of audit during the appointed period, on recommendation of Audit Committee and in consultation with the said Auditors"

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution."

SPECIAL BUSINESS

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

To consider, and if thought fit, to pass, with or without modification(s), the following as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Sections 149, 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. Naveen Kumar Yelloji (DIN: 03227757) who was appointed as an Additional Director of the Company with effect from March 02, 2021 and who holds office up to the date of ensuing Annual General Meeting 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 Director (Non-Executive & Non-Independent) of the Company, liable to retire by rotation.

5. Appointment of Ms. Manjula Aleti (DIN 07563104) as Non-Executive, Independent Director of the Company.

To consider, and if thought fit, to pass, with or without modification(s), the following as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b), 17 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Manjula Aleti (DIN: 07563104), who was appointed as an Additional Director (Non-Executive & Independent) of the Company by the Board of Directors with effect from July 01, 2021 and who holds office up to the date of ensuing Annual General Meeting, and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director and also as an Independent Director of the Company for a period of five years with effect from July 01, 2021 and the term shall not be subject to retirement by rotation.

6. To fix remuneration of Mr. Dharani Raghurama Swaroop, Whole - Time Director of the Company.

To consider, and if thought fit, to pass, with or without modification(s), the following as a Special Resolution:

"RESOLVED THAT in partial modification of resolution passed in this regard by the members of the Company at 19th Annual General Meeting held on September 28, 2018 and pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act'), in consideration of the recommendation of Nomination and Remuneration Committee and

further approval of Board of Directors of the company, the consent of the members be and is hereby accorded for revision in remuneration of Mr. Dharani Raghurama Swaroop (DIN : 00453250), Whole Time Director, with effect from March 01, 2022 for the remaining period of his tenure ending on February 29, 2024.

"RESOLVED FURTHER THAT the remuneration payable to Mr. Dharani Raghurama Swaroop, Whole Time Director with effect from March 01, 2022 including terms and conditions shall be as set out in the Statement setting out material facts to the special business pursuant to Section 102 of the Act and forming part of this notice, with liberty to the Board of Directors including any Committee thereof, to alter and vary the remuneration payable including terms and conditions in such manner as may be agreed between the Directors and Mr. Dharani Raghurama Swaroop."

"RESOLVED FURTHER THAT where in any Financial Year during the tenure of Mr. Dharani Raghurama Swaroop, Whole – time Director, the Company has no profits or its profits are inadequate, he shall be eligible to receive remuneration as set out above/in the Statement setting out material facts attached to this Notice, as the minimum remuneration notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Companies Act, 2013 and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II, Section III and Section IV of Part II of Schedule V to the Act, or any statutory act(s), rule(s), regulation(s), notification(s), modification(s) and enactment(s) thereof .

"RESOLVED FURTHER THAT the Board of Directors or Chief Financial Officer or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto including intimating the concerned authorities or other regulatory bodies including filing of the necessary forms, if any, with the Registrar of Companies and/or delegating all or any of the power conferred herein to any Committee or any Director of the Company**."**

By the order of the Board
For Cambridge Technology Enterprises Limited

Sd/-
Ashish Bhattad
Company Secretary & Compliance Officer

Hyderabad
August 27, 2021

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 27, 2021 considered that the special business under Item No. 4 - 6, being considered unavoidable, be transacted at the 22nd AGM of the Company.

2. In view of the massive outbreak and continuing Covid-19 pandemic, social distancing is a norm to be followed and the Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 20/2020 dated May 05, 2020, 17/2020 dated April 13, 2020, 14/2020 dated April 08, 2020 and 02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through video conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being convened through VC / OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility. The Company will also publish an advertisement in newspaper containing the details about the AGM i.e., the conduct of the AGM through VC/OAVM, date and time of the AGM, availability of the notice of AGM at the Company's website, manner of registering the email ID's of those shareholders who have not registered their email addresses with the Company/RTA and other matters as may be required.

3. In compliance with the aforesaid MCA Circulars and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by Securities and Exchange Board of India (SEBI), Notice of the AGM along with the Annual Report 2020-21 (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 and no physical copy of the Notice will be sent by the Company to any member. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website https://www.ctepl.com/, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at https://www.bseindia.com/ and https://www.nseindia.com/ respectively, and on the website of NSDL https://www.evoting.nsdl.com.

4. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed herewith and/or is disclosed elsewhere in Annual Report/AGM Notice.

5. The Members of the Company at the 17th Annual General Meeting ('AGM') held on September 30, 2016 approved the appointment of M/s. Anandam & Co, Chartered Accountants as the Auditors of the Company for a period of five years from the conclusion of the said AGM. M/s. Anandam & Co will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. BRAND & Associates LLP, Chartered Accountants (Firm registration No. 012344S/S200101), as the Statutory Auditors of the Company for a period of five years from the conclusion of this 22nd AGM till the conclusion of the 27th AGM to be held in the year 2026. It is further proposed to authorize the Board of

Directors of the Company to decide and finalize the terms and conditions of appointment, including the remuneration of the Statutory Auditors. Please refer explanatory statement for further details in this regard.

6. Ms. Priyanka Rajora, Practicing Company Secretary [C P No. 22886] has been appointed by the Board of Directors as the Scrutinizer to scrutinize the e-voting system during AGM and remote e-voting process in a fair and transparent manner. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board Resolution or Authority letter, etc., authorizing its representative [with attested specimen signature of the duly authorized signatory(ies)] to attend the AGM through VC / OAVM on its behalf and/or to vote through remote e-voting/e-voting system provided in AGM. The said Resolution/Authority letter shall be sent to the Scrutinizer by email through its registered email address to priyanka@rajoraandco.com with a copy marked to evoting@nsdl.co.in. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 21, 2021 to Monday, September 27, 2021 (both days inclusive) for the purpose of Annual General Meeting of the Company.

8. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. After April 01, 2019, no request for transfer of shares in physical form can be processed by the Company/RTA. In view of this, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Aarthi Consultants Private Limited for assistance in this regard. Members may also refer to Company's website w.r.t procedure for converting physical shares into electronic mode. Members may also visit web site of depositories viz. NSDL or CDSL for further understanding about the demat procedure: NSDL website: https://nsdl.co.in CDSL website: https://www.cdslindia.com

9. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register their email addresses in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent, M/s. Aarthi Consultants Private Limited.

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

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Aarthi Consultants Private Ltd in case the shares are held by them in physical form.

Aarthi Consultants Private Ltd.,
1-2-285, Domalguda, Hyderabad - 500 029
Telangana State, India
Tel: +91-40-27638111, 27634445
Fax: +91-40-27632184
E-mail: info@aarthiconsultants.com

11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Aarthi Consultants Private Limited in case the shares are held in physical form.

12. The Company has designated an exclusive email ID investors@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. Members seeking any information with regard to the accounts and operations of the Company or the businesses covered under the Notice of 22nd AGM, are requested to write to the Company on or before September 20, 2021 through email on investors@ctepl.com. The same will be replied by the Company suitably.

13. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to investors@ctepl.com on or before September 20, 2021. 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 20, 2021 through email on investors@ctepl.com.

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

15. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, were transferred to the Investor Education and Protection Fund (IEPF). All shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of Investor Education and Protection Fund from time to time.

16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and certificate from the Statutory Auditors of the Company

confirming the compliance of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 will be available for inspection through electronic mode during the continuance of AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors@ctepl.com.

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

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agents of the Company.

19. Non-Resident Indian Members are requested to inform RTA, immediately on:
(a) Change in their residential status on return to India for permanent settlement;
(b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.

20. Instructions for e-voting and joining the AGM are as follows.

GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE 22ND AGM THROUGH VC/OAVM FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING

1. In compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, MCA Circular No. 17/2020 dated April 13, 2020 MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/21 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, AGM is being held through VC/OAVM in compliance of the above said circulars and Members can attend and participate in the ensuing AGM through VC/OAVM.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical

attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. No separate attendance form is being enclosed with the notice. The place of the AGM for the statutory purposes shall be the registered office of the Company.

5. The business as set out in the Notice may be transacted through electronic voting system. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 & January 13, 2021, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue e-voting on the date of the AGM will be provided by NSDL. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

6. In line with the MCA Circular, the Notice calling the AGM has been uploaded on the website of the Company at https://www.ctepl.com/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at https://www.bseindia.com/ and https://www.nseindia.com/ respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. https://www.evoting.nsdl.com.

7. A person, whose names is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on cut-off date i.e., September 20, 2021, only shall be entitled to avail facility of remote e-voting or e-voting system to be provided in the meeting through VC/OAVM. A person who is not a member as on the cut-off date should treat this notice for information purpose only. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

8. The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM, but shall not be entitled to cast their e-vote again.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Thursday, September 23, 2021 at 09:00 A.M. and ends on Sunday, September 26, 2021 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 20, 2021, 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 20, 2021.

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. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at 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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.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 user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to priyanka@rajoraandco.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager – NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to Company's Registrars and Transfer Agents, Aarthi Consultants Private Limited at info@aarthiconsultants.com or to Company at investors@ctepl.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to to the Company at investors@ctepl.com or please contact your respective Depository Participant (DP) and register your email address as per the process advised by your DP. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, email id, mobile number to investors@ctepl.com on or before September 20, 2021. 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 on or before September 20, 2021. The same will be replied by the company suitably.

7. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

OTHER INSTRUCTIONS

1. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **September 20, 2021**, may obtain the login ID and password by sending a request at **evoting@nsdl.co.in** or to Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on **www.evoting.nsdl.com** or call on toll free no. **1800 1020 990 and 1800 22 44 30** . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 20, 2021 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

2. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM and submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him/board, who shall countersign the same.

3. The result declared along with the Scrutinizer's Report shall be placed on the Company's website i.e., https://www.ctepl.com/ and on the website of NSDL i.e., https://www.evoting.nsdl.com/ immediately after the result is declared by the Chairman or by any other person authorized by the Chairman and the same shall also be communicated to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

4. In case of any queries with respect to remote e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 /1800 224 430. You may also send a request to evoting@nsdl.co.in or contact Mr. Amit Vishal, Asst. Vice President – NSDL at evoting@nsdl.co.in who will address the grievances on remote e-voting or in case of any technical assistance is required at the time of log in/ assessing/ voting at the Meeting through VC/OAVM or who need assistance with using the technology before or during the meeting.

By the order of the Board
For Cambridge Technology Enterprises Limited

Sd/-
Ashish Bhattad
Company Secretary & Compliance Officer

Hyderabad
August 27, 2021

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 Members of the Company at the 17th Annual General Meeting ('AGM') held on September 30, 2016 approved the appointment of M/s. Anandam & Co, Chartered Accountants as the Auditors of the Company for a period of five years from the conclusion of the said AGM. M/s. Anandam & Co will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. BRAND & Associates LLP, Chartered Accountants (Firm registration No. 012344S/S200101), as the Statutory Auditors of the Company for a period of five years from the conclusion of this 22nd AGM till the conclusion of the 27th AGM to be held in the year 2026.

In terms of provisions of Section 142 of the Companies Act, 2013, the remuneration of the Auditors shall be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine. It is proposed to authorize the Board of Directors of the Company to decide, fix or revise the remuneration payable to M/s. BRAND & Associates LLP, Chartered Accountants (Firm Registration No. 012344S/S200101) as Statutory Auditors of the Company from time to time in addition to applicable taxes and reimbursement of travelling and out-of-pocket expenses incurred by them for the purpose of audit during the appointed period, on recommendation of Audit Committee and in consultation with the said Auditors.

DISCLOSURE UNDER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Proposed fees payable to auditors	The proposed fees payable to M/s. BRAND & Associates LLP, Chartered Accountants (Firm Registration No. 012344S/S200101) as the Statutory Auditors of the Company is Rupees 10 lakhs per annum for statutory audit, issue of audit reports, issue of limited review reports and service relating thereto plus applicable taxes and reimbursement of travelling and out-of-pocket expenses incurred by them for the purpose of said services. The fees/ remuneration payable for other reports or certificates to be issued as a statutory auditor shall be as may be mutually agreed upon between the Company and the Auditors. Also, as stated above, It is further proposed to authorize the Board of Directors of the Company to decide, fix or revise the remuneration payable to said Statutory Auditors, from time to time in addition to applicable taxes and reimbursement of travelling and out-of-pocket expenses incurred by them for the purpose of audit during the appointed period, on recommendation of Audit Committee and in consultation with the said Auditors.
Terms of appointment	M/s. BRAND & Associates LLP, Chartered Accountants are recommended for appointment as Statutory Auditors for a term of five years from the conclusion of

	ensuing 22nd AGM till the conclusion of the 27th AGM to be held in the year 2026. All other terms of appointment shall be as per Letter of Engagement.
Material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	There is a material change in the proposed fees of Rupees 10 lakhs per annum payable to new auditors. Outgoing auditors were paid a remuneration of Rupees 20.6 lakhs for financial year ended March 31, 2021. The rationale for such change is due to reduction in volume of transactions in Subsidiaries. Further, the Company is of the view that the proposed fee is best suited to handle the transaction volume and complexity associated with the audit of the financial statements of the Company and its Subsidiaries.
Basis of recommendation for appointment in relation to and credentials of the statutory auditor(s) proposed to be appointed	M/s. BRAND & Associates LLP was started in 2009. The firm is handling assignments in practices like Audit & assurance, Valuations, Forensic, Tax, Company law, Consulting and Corporate Finance for many corporate and non-corporates. Partners of the firm collectively have 60 years of experience covering varied practices and industries. BRAND & Associates LLP is a category – 2 firm as per Multipurpose Empanelment (MEF) for Bank audits and PSU audits. Firm's registration number is 012344S/S200101. They have experience, engaged with clients in Industries like Agro & Food processing, Automotive & Engineering, Biotech, Pharma & Chemicals, e-Commerce, Electronic Media, Mining, Construction, IT, Steel, Power, Export-Import, SEZ and NGO. The Board, on recommendation of Audit Committee considered various parameters like capability of M/s. BRAND & Associates LLP, Chartered Accountants to serve a business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s. BRAND & Associates LLP to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company. The Audit Firm has valid Peer Review certificate and also fulfill the eligibility criteria prescribed by Companies Act, 2013.

M/s. BRAND & Associates LLP, Chartered Accountants have given their consent to act as the statutory Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

Based on above said aspects, requirement of the Company and other relevant aspects, the Audit Committee and the Board of Directors of the Company have, recommended the appointment of M/s. BRAND & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company.

None of the Directors and Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the notice except to the extent of their shareholding in the Company.

The Board of Directors recommend the Resolution at Item No. 3 of the accompanying Notice for the approval of the Members of the Company as an ordinary resolution.

Item No. 4

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Naveen Kumar Yelloji ("Naveen") (holding DIN 03227757) as an Additional Director (Non-Executive & Non-Independent) with effect from March 02, 2021 in terms of Section 161 of the Companies Act, 2013 (the "Act") and he holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting.

Mr. Naveen, being eligible has offered himself for appointment. Requisite Notice under Section 160 of the Act proposing the appointment of Mr. Naveen for the office of Director have been received by the Company.

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

Profile of Mr. Naveen Kumar Yelloji:

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. Naveen Kumar Yelloji seeking re-appointment is given below:

Name of the Director	Mr. Naveen Kumar Yelloji
DIN	03227757
Date of Birth	June 01, 1965
Date of first appointment on the Board	March 02, 2021
Age	56 Years
Brief Resume	Mr. Naveen brings over 30 Years (24 Years in CXO Level) of Indian and International experience in Infrastructure, Real Estate, Smart Cities, Natural Resources, Health, Media & Entertainment (ME), CSR, IT & ITES – BPO

	& KPO, Renewable Energy and Telecom Industries. He served as CEO, COO, CEO – PMO, Head – RTLC (Business Performance Management), Business Head (VBU), Practice Head, Vice President, Center Head, Group GM, GM & AGM & Engineer with more than 24 years in Senior Management Level Roles including 27 years International Experience (On-site & Offshore). He have expertise in specific functional areas and is eminent personality in his respective fields.
Qualification	Mr. Naveen is a Master of Business Administration (M.B.A) in Finance from University of Hull, U. K and Master of Technology (M. Tech) Electronics & Communication Engineering from Pondicherry University, India. He has also completed Management Development Program (MDP) from IIM, Ahmedabad.
Experience	Mr. Naveen brings over 30 Years (24 Years in CXO Level) of Indian and International experience in Infrastructure, Real Estate, Smart Cities, Natural Resources, Health, Media & Entertainment (ME), CSR, IT & ITES – BPO & KPO, Renewable Energy and Telecom Industries.
Terms & Conditions of appointment along with Remuneration sought to be paid	Mr. Naveen is proposed to be appointed as Non-Executive Director of the Company liable to retire by rotation. Sitting fees for attending Board and / or Committee Meetings is sought to be paid to Mr. Naveen.
Remuneration last drawn	Rupees 15,000/- (as sitting fees) during current financial year for attending one board meeting.
Disclosure of relationships between directors inter-se/Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Nature of his expertise in specific functional areas	Infrastructure, Real Estate, Smart Cities, Natural Resources, Health, Media & Entertainment (ME), CSR, IT & ITES – BPO & KPO, Renewable Energy and Telecom Industries
Number of Meetings of the Board attended during the year 2020-21	Not Applicable
Names of Companies/LLP in which he holds the directorship	1. PY City Space Tourism & Sez LLP 2. PY Natural Resources Private Limited 3. PY City Infra Private Limited 4. Geo Waste And Recycling India Private Limited 5. Oaktree Constructions Private Limited 6. Cambridge Bizserve Private Limited 7. Cambridge Technology Enterprises Limited 8. CT Software Solutions SDN. BHD., Malaysia (Body Corporate)
Names of listed entities in which he holds	Cambridge Technology Enterprises Limited

the Directorship	
Name of Listed entities from which he has resigned in the past three years	Nil
Names of Companies in which he holds the membership of Committees of the Board	Nil
Names of listed entities in which he holds the membership of Committees of the board	Nil
Shareholding in the Company including shareholding as a beneficial owner	Nil

Mr. Naveen has given his consent to act as Director of the Company. He also confirmed his eligibility to be appointed as director on the Company's Board and also that he does not attract any of the disqualifications prescribed under the Companies Act, 2013. Mr. Naveen is not disqualified from being appointed as Director in terms of Section 164 of the Act.

He have relevant expertise, have rich experience in specific functional areas and is eminent personality in his respective fields. The Board of Directors is of the opinion that Mr. Naveen's vast knowledge, varied experience and his continued association would be of immense benefit to the Company and has recommended the Resolution at Item No. 4 of this Notice relating to his appointment as a Director (Non – Executive & Non – Independent), liable to retire by rotation as an Ordinary Resolution for your approval.

Necessary documents in this regard shall be so made available for inspection in physical or in electronic form during normal business hours at the Registered Office of the company and copies thereof shall also be made available for inspection in physical or electronic form at the Registered Office of the company and also at the Meeting being conducted through VC/OAVM.

Mr. Naveen Kumar Yelloji and his relatives are interested/concerned in the resolution set out at Item No. 4 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. 4 of the notice except to the extent of their shareholding in the Company.

The Board of Directors, considering the experience and expertise of Mr. Naveen and based on recommendation of Nomination and Remuneration Committee, recommends the special resolution at Item No. 4 of the Notice for approval of the members.

Item No. 5

The Board of Directors appointed Mr. Manjula Aleti (holding DIN 07563104) as an Additional Director (Non-Executive & Independent) effective from July 01, 2021 in its meeting dated June 29, 2021 in terms of Section 161 of the Companies Act, 2013 (the "Act") and holds office up to the date of forthcoming Annual General Meeting of the Company. Based on the recommendation of Nomination & Remuneration Committee and approval of the Board, and subject to approval of shareholders, she is also appointed as an Independent Director of the Company for a period of five years with effective from

July 01, 2021, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act') and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015').

Notices in writing have been received from Member of the Company under Section 160 of the Companies Act, 2013 signifying his intention to propose Ms. Manjula Aleti as candidate for the office of the Director at the AGM of the Company.

Profile of Ms. Manjula Aleti

Ms. Manjula Aleti is a practicing Company Secretary with 7 years of experience in monitoring of various compliances under Companies Act 1956/2013, Listing Agreement/SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, FEMA and other statutory laws/regulations applicable to corporates. She extends a wide variety of Corporate services in the present day competitive global and economic scenario, gives expert opinions and advice on all the matters of Corporate Laws, represents corporates before Registrar of Companies, Regional Director and RBI. She also acts as Secretarial Auditor for Listed Companies. She is a Law Graduate from Osmania University, a fellow member of the Institute of Company Secretaries of India (ICSI) also Master of Arts in Economics from Osmania University. She is a Designated Partner in Care Corporates India LLP & JRA and Associates LLP and also acts as an Independent Director of Thrissur Expressway Limited.

As per the requirements of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR) Regulations, 2015” or “Listing Regulations 2015”] (as amended) and Clause 1.2.5 of the Secretarial Standard 2 (Revised) as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of Ms. Manjula Aleti seeking re-appointment is given below:

Name of the Director	Ms. Manjula Aleti
DIN	07563104
Date of Birth	20/05/1983
Date of first appointment on the Board	July 01, 2021
Age	38 Years
Brief Resume	Ms. Manjula Aleti is a practicing Company Secretary with 7 years of experience in monitoring of various compliances under Companies Act 1956/2013, Listing Agreement/SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, FEMA and other statutory laws/regulations applicable to corporates. She extends a wide variety of Corporate services in the present day competitive global and economic scenario, gives expert opinions and advice on all the matters of Corporate Laws, represents corporates before Registrar of Companies, Regional Director and

	RBI. She also acts as Secretarial Auditor for Listed Companies.
Qualification	Ms. Manjula is a Law Graduate from Osmania University, a fellow member of the Institute of Company Secretaries of India (ICSI) also Master of Arts in Economics from Osmania University.
Experience	More than 7 years' of experience in monitoring of various compliances under Companies Act 1956/2013, Listing Agreement/SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, FEMA and other statutory laws/regulations applicable to corporates.
Terms & Conditions of appointment along with Remuneration sought to be paid	Draft letter of appointment of Independent Directors setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day (i.e. except Saturdays, Sundays & Public Holidays) up to the date of the ensuing General Meeting and is also uploaded on the website of the company. Sitting fees for attending Board and / or Committee Meetings is sought to be paid to Ms. Manjula Aleti.
Remuneration last drawn	Not Applicable
Disclosure of relationships between directors inter-se/Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Nature of her expertise in specific functional areas	Company Secretary & Legal Compliances under Companies Act 1956/2013, Listing Agreement/SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, FEMA and other statutory laws/regulations applicable to corporates.
Number of Meetings of the Board attended during the year	Not Applicable
Names of Companies/LLP in which she holds the directorship	1. Care Corporates India LLP 2. JRA and Associates LLP 3. Thrissur Expressway Limited 4. Cambridge Technology Enterprises Limited
Names of listed entities in which she holds the directorship	Cambridge Technology Enterprises Limited
Name of Listed entities from she has resigned in the past three years	Nil

Names of Companies in which she holds the membership/chairmanship of Committees of the Board	She is a member of Audit Committee and nomination & Remuneration Committee of Thrissur Expressway Limited.
Names of Listed Companies in which she holds the membership/chairmanship of Committees of the Board	Nil
Shareholding in the Company including shareholding as a beneficial owner	Nil
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements/ the justification for choosing the appointee	The skills and capabilities required for the role are compliance, governance, strategic planning and legal expertise. Ms. Manjula has the skills and capabilities, in the matters pertaining to leadership, compliance, governance, strategy planning and legal expertise. Her long experience as a practicing Company Secretary has sharpened her aforesaid skills. Her skills and capabilities will be extremely helpful for the Company in handling its legal compliances, improving corporate governance and strategic planning.

Ms. Manjula Aleti has given her consent to act as Director of the Company. She also confirmed her eligibility to be re-appointed as director on the Company's Board and also that she does not attract any of the disqualifications prescribed under the Companies Act, 2013. Ms. Manjula Aleti is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has also received declaration from Ms. Manjula Aleti that she meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She declared that she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence. She has complied with sub-rule (1) and/or sub-rule (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, Ms. Manjula Aleti fulfill the conditions for appointment as an Independent Director as specified in the Act and the SEBI (LODR) Regulations, 2015. Ms. Manjula do not hold any shares in the Company either directly or on beneficial basis. She do not hold the directorship and membership of the Committees of the Board in any of the listed entity other than our company. There is no relationship between directors inter-se. The Board of Directors further confirm that in the opinion of the Board, Ms. Manjula Aleti, the independent director proposed to be appointed possesses the relevant expertise, have rich experience and fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management of the Company. She has expertise in specific functional areas and is eminent personality in her respective field. Ms. Manjula Aleti by taking active participation in the Board and/or Committee meetings may play critical role in research on corporate governance matters and compliance, which will enhance the transparency and add value in the decision making process of the Board of Directors. The Board considers that the continued services of the said director would be of immense benefit to the company and it is desirable to avail her services.

The mentioned points in this para and her brief profile justifies choosing Ms. Manjula for appointment as an Independent Director of the Company

Hence, it is proposed to appoint Ms. Manjula Aleti as Non-Executive Independent Director of the Company and to hold office for five consecutive years with effect from July 01, 2021.

Necessary documents in this regard including copy of the draft of appointment letter of Ms. Manjula Aleti as Non-Executive Independent Director setting out the terms and conditions, subject to Covid-19 restrictions, are available for inspection and such documents shall be so made available for inspection in physical or in electronic form during normal business hours on any working day (i.e. except Saturdays, Sundays & Public Holidays) up to the date of conclusion of forthcoming AGM at the Registered Office of the company and copies thereof shall also be made available for inspection in physical or electronic form at the Registered Office of the company and also at the Meeting being conducted through VC/OAVM. The terms & conditions of appointment of Independent Directors are also available on the website of the Company viz., www.ctepl.com.

Ms. Manjula Aleti and her relatives are interested in the special resolution set out at Item No. 5 of the notice relating to her 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. 5 of the notice except to the extent of their shareholding in the Company.

The Board of Directors, considering the experience and expertise of Ms. Manjula and based on recommendation of Nomination and Remuneration Committee, recommends the special resolution at Item No. 5 of the Notice for approval of the members.

Item No. 6

Mr. Dharani Raghurama Swaroop was re-appointed as a Whole-time Director of the Company for a period of 5 years w.e.f. March 01, 2019 on the remuneration and other terms and conditions as approved by the members of the company in the 19th Annual General Meeting held on September 28, 2018.

Mr. Dharani Raghurama Swaroop has Degree in Electrical Engineering from Jawaharlal Nehru Technological University.

Mr. Swaroop heads the overall operations in India and specifically responsible for all the corporate governance and statutory compliances related aspects of CTEL. Prior to his association with CTE Swaroop co-founded a successful IT Systems integration company with a team size of over 150 personnel. His area of expertise is Statutory Compliances and overseeing operations. He has over 35 years of experience.

He hold position as a Director in DS Unics Infotech Private Limited in India and do not hold the directorship and membership of the Committees of the Board in any of the listed entity other than our company. He is a member of Audit Committee, Stakeholders Relationship Committee & Finance Committee of the Company. There is no relationship between directors inter-se. Please refer Annexure for further details.

Mr. Swaroop is being paid remuneration as per Section II of Part II of Schedule V of the Companies Act, 2013 w.e.f March 01, 2019 due to inadequate profits. Pursuant to Clause (iii) of Section II of Part II of Schedule V to the Companies Act, 2013 and taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Dharani Raghurama Swaroop, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company, at its meeting held on August 27, 2021, has approved the proposal to revise the salary of Mr. Dharani Raghurama Swaroop, Whole Time Director, subject to the approval of shareholders, as set out in the resolution being item no. 6 of the accompanying notice w.e.f. March 01, 2022 for the remaining period of his tenure i.e. upto February 29, 2024.

The proposed revised remuneration is as stated below:

I. Fixed Compensation:

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.

c. Gratuity as per the rules of the Company and/or Income Tax Act, 1961/ as defined in the rules of the respective Funds.

II. Perquisites and Allowances:

In addition to the above fixed compensation, Mr. Swaroop is eligible for the following perquisites/allowances:

b. Rent free accommodation (furnished or otherwise) with free gas, electricity and water as per Company policy. In case no accommodation is provided by the Company, Mr. Dharani Raghurama Swaroop, Whole – Time Director shall be entitled to such 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;

c. Payment/Reimbursement of telephone and/or mobile phone(s) bills, conveyance, travel, stay, entertainment and other out of pocket expenses incurred in the course of official duties or for the purpose of business of the company as per company's policy;

d. Chauffer driven Company maintained / leased cars (or allowances in lieu thereof) for business and personal use. The Company may also reimburse running and maintenance expenses of car owned by, or leased / rented to Mr. Dharani Raghurama Swaroop for business and personal use.

e. Benefit of 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.

f. Medical Allowance for self and his family subject to a limit of Rupees 500,000 per annum.

g. Leave Travel Allowance/Assistance for self and family subject to a limit of Rupees 4,00,000 per annum.

h. Earned or privilege leave with full pay and allowance. Encashment/accumulation of Earned or Privilege leave will be permissible in accordance with the rules/policy specified by the Company. Other leaves as per the rules/policy of the Company.

i. In addition to the above perquisites/allowances, 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.

j. The above stated perquisites may be paid annually, monthly or part thereof.

III. Variable Pay:

In addition to the above mentioned salary, Mr. Dharani Raghurama 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 a limit of Rupees 10,00,000 per annum and 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 the Mr. Dharani Raghurama Swaroop and the performance of the Company.

IV. Stock Grant:

Any other stock grant as may be determined by the Board/Nomination and Remuneration Committee from time to time.

V. Loans/Advances:

(a) Granting of loans/advances according to Company's policy.

(b) Continuation of Loans, if already availed.

Minimum Remuneration: Where in any Financial Year during the tenure of Mr. Dharani Raghurama Swaroop, Whole – time Director, the Company has no profits or its profits are inadequate, he shall be eligible to receive remuneration as set out above, as the minimum remuneration notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Companies Act, 2013.

Out of abundant caution and in view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the Company may pay remuneration to its managerial personnel within the limits arrived at in accordance with the requirements of the said section II, subject to the following.

(i) Payment of remuneration is approved by a resolution passed by the Board and, in the case of a company covered under sub-section (1) of suction 178 also by the Nomination and Remuneration Committee;

(ii) The company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

(iii) An ordinary resolution or a special resolution, as the case may be, has been passed for payment of remuneration as per item (A) or a special resolution has been passed for payment of remuneration as per item (B), at the general meeting of the company for a period not exceeding three years.

The Company may also pay remuneration in excess of limits specified in Part A of Section II of Part II of Schedule V to the Companies Act, 2013 if the resolution passed by the shareholders is a special resolution.

The Board of Directors, and the Nomination and Remuneration Committee of the Company, at its meeting held on August 27, 2021, has approved the proposal to revise the salary (as stated above) of Mr. Dharani Raghurama Swaroop, Whole Time Director. Also, the Company has not made any default in payment of dues to any bank or public financial institution or any other secured creditor.

Except for the aforesaid revision in remuneration, all other terms and conditions of his appointment as Whole Time Director of the Company as approved by the members of the Company in its meeting dated September 28, 2018 shall remain unchanged. The proposed revision in remuneration, as stated above is well in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act and hence approval of Central Government is not required for the above revision in remuneration. The remuneration payable to Mr. Swaroop is commensurate with his duties and responsibilities as the Whole Time Director of the Company. The special resolution proposed to be passed is pursuant to Clause (iii) of Section II of Part II of Schedule V to the Companies Act, 2013 and also an enabling resolution, permitting the Company to pay the remuneration to Mr. Swaroop even during absence or inadequacy of profits in any financial year, in compliance with Section 197 read with Schedule V to the Companies Act, 2013. Therefore, the Special Resolution at Item No. 6 is placed before the members for their approval.

Considering Mr. Swaroop's experience in IT industry, and the trend in the industry, the terms of his remuneration are considered to be fair, just and reasonable and are commended for your approval.

Except Mr. Dharani Raghurama Swaroop and their relatives to the extent of their shareholding interest, if any, in the Company for Item No. 6, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out in Item No. 6. The information as required to be disclosed as per the provisions of Part II Section II(b)(iv) of Schedule V of the Companies Act, 2013 and Clause 1.2.5 of the Secretarial Standard 2 as issued by the Institute of Company Secretaries of India is given below in respect of Mr. Dharani Raghurama Swaroop. The Board of Directors, based on the recommendation of Nomination & Remuneration Committee, recommends the Special Resolution set out at Item No. 6 of the Notice for the approval of the Members.

Statement containing the information as required under Section-II, Part-II of Schedule V to the Companies Act, 2013:

<table>
<tr><td colspan="2">I. GENERAL INFORMATION</td></tr>
<tr><td>Nature of industry</td><td>Information Technology</td></tr>
<tr><td>Date or expected date of commencement of commercial production</td><td>The Company was incorporated on January 28, 1999 and has been in the business for many years since 1999.</td></tr>
<tr><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable.</td></tr>
<tr><td>Financial performance based on given indicators:</td><td></td></tr>
<tr><td></td><td>Financial Year ended: (in INR lakhs')
<table>
<tr><th>Particulars</th><th>31.03.2019</th><th>31.03.2020</th><th>31.03.2021</th></tr>
<tr><td>Revenue from operations</td><td>3666.21</td><td>3837.02</td><td>3651.90</td></tr>
<tr><td>Total Expenses</td><td>3427.66</td><td>3600.98</td><td>3458.53</td></tr>
<tr><td>Profit/(Loss) before tax</td><td>279.41</td><td>305.75</td><td>322.10</td></tr>
<tr><td>Profit/(Loss) after tax</td><td>195.58</td><td>233.94</td><td>224.03</td></tr>
<tr><td>Paid-up Share Capital</td><td>1963.10</td><td>1963.10</td><td>1963.10</td></tr>
<tr><td>Reserves and Surplus</td><td>1368.68</td><td>1573.15</td><td>1804.65</td></tr>
<tr><td>Earnings Per Share</td><td>1.00</td><td>1.19</td><td>1.14</td></tr>
<tr><td>Total Comprehensive Income</td><td>154.96</td><td>206.74</td><td>232.69</td></tr>
</table>
The detailed financial statements of the Company for the financial years 2020-21 and 2019-20 are provided in the Annual Report for the financial year 2020-21.</td></tr>
<tr><td>Foreign investments or collaborations, if any.</td><td>The promoter of the company i.e., Cloud Computing LLC is a Foreign Body Corporate holding around 46.91% of the paid up capital of the company. The other Foreign investors, mainly comprising NRIs, Foreign Bodies Corporate and Foreign Nationals are investors in the Company on account of past issuances of securities/ secondary market purchases. The shareholding pattern of the company is available on website of the company i.e., www.ctepl.com. Further, the Company has made foreign investments as stated in its financial statements, which forms part of this report. Overseas, It has two wholly owned subsidiaries by name Cambridge Technology Inc., USA and Cambridge Technology Investments Pte. Ltd., Singapore and three step down subsidiaries namely Cambridge Innovation Capital LLC., USA, Cambridge Bizserve Inc., Philippines and CT Software Solutions SDN.</td></tr>
</table>

	BHD., Malaysia. The Company has not entered into any foreign collaboration.
II. INFORMATION ABOUT THE APPOINTEE:	
Background details	Mr. Dharani Raghurama Swaroop is a Whole – Time Director in the Company. He works with the Company since 1999. He has a degree in Electrical Engineering from Jawaharlal Nehru Technological University.
Past remuneration	Rupees 35,00,000/- for the financial years 2020-21 & 2019-20.
Recognition or awards	Nil
Job profile and his suitability	Mr. Swaroop heads the overall operations in India and specifically responsible for all the corporate governance and statutory compliances related aspects of CTEL and exercises powers under the supervision and superintendence of the Board of the Company. His area of expertise is Statutory Compliances and overseeing operations and has rich experience in the field of IT Services and Corporate Strategic Planning. He has over 35 years of experience. The Company would definitely benefit under his leadership and valuable guidance.
Remuneration proposed	i. The basic salary shall be in the range of INR 25,00,000/- to INR 40,00,000/- per annum payable monthly ii. Special allowance subject to limit of Rupees 15,00,000 per annum iii. Variable pay subject to limit of Rupees 10,00,000 per annum. iv. Perquisites, allowances, reimbursement of expenses, other benefits, etc., respectively, as set out in detail herein above.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the Managerial position, profile, knowledge, skills and responsibilities shouldered by Mr. Dharani Raghurama Swaroop, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies. Further, the Nomination and Remuneration Committee perused the remuneration of managerial person in other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Swaroop before recommending the remuneration as proposed hereinabove.
Pecuniary relationship directly or indirectly with the company, or	As on 31st March, 2021, Mr. Dharani Raghurama Swaroop holding 9,200 Equity Shares of Rupees 10/- each. Mr. Dharani Raghurama Swaroop, has been granted 20,000

relationship with the managerial personnel or other director, if any	stock options at an exercise price of Rupees 38/- on July 10, 2015. The vesting of Options took place at the expiry of Three (3) years from the date of granting of options i.e., on 11th July, 2018. Apart from above and besides the remuneration proposed, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and/or Directors.
III. OTHER INFORMATION	
Reasons of loss or inadequate profits	During the financial year, there is no loss and the Company's business is profitable. However, it may be deemed inadequate for the purpose of payment of Managerial Remuneration. In any financial year during the currency of tenure of a managerial person, if a company has no profits or its profits are inadequate, it may, pay such remuneration to the managerial person under Schedule V to the Companies Act, 2013.
Steps taken or proposed to be taken for improvement	The Company is always looking forward to take all such steps and measures which are in the best interest of the company and to improve the margins. Your Company has strengthened its partner ecosystem to provide access to cutting edge solution to its clients and build reference ability in client acquisition. Your company has added a referenceable client in each of its focus verticals. Your Company is taking active steps to demonstrate its body of work to acquire new and existing clients to achieve scale and profitability.
Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.
IV. DISCLOSURE: Requisite disclosure regarding remuneration, service contracts, notice period, severance fees, stock options etc. has been mentioned in the Board of Director's report under the heading "Corporate Governance", attached to the Financial Statements for the year ended March 31, 2021.	

By the order of the Board
For Cambridge Technology Enterprises Limited

Sd/-
Ashish Bhattad
Company Secretary & Compliance Officer

Hyderabad
August 27, 2021

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:

Name of the Director	Mr. Stefan Hetges
DIN	03339784
Date of Birth	July 19, 1963
Date of first appointment on the Board	November 15, 2010
Age	57 Years
Brief Resume	Stefan joined Cambridge Technology as a part of the acquisition of smartShift, the leading provider of tool-based modernization of complex IT systems. Stefan started his career as a consultant at Cambridge Technology Group. In 1993, he joined i-Cube as the first employee and was instrumental in the company's growth and later became responsible for i-Cube's European business. The company grew to over $100 million in revenue and went public in 1998. In 1999, i-Cube was acquired by razorfish. In 2001, Stefan acquired the assets of i-Cube from Razorfish in a management buyout and formed smartShift.
Qualification	Masters in Computers from University of Constance, Germany
Experience	He has more than 25 years of experience
Terms & Conditions of appointment along with Remuneration sought to be paid	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.
Remuneration last drawn	Sitting fees for attending Board Meetings for the FY 2020-21 is INR 10,000/-. However, he waived his right for receipt of the same.
Disclosure of relationships between directors inter-se/Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Nature of his expertise in specific functional areas	Information Technology. Leading companies to lower IT cost by optimizing, migrating or transforming IT systems
Number of Meetings of the Board attended during the year 2020-21	01
Names of Companies/LLP in which he holds the directorship	Cambridge Technology Enterprises Limited, smartShift Technologies Private Limited, smartShift GMBH and smartShift AG
Names of listed entities in which he holds the directorship	Cambridge Technology Enterprises Limited
Name of Listed entities from which he	Nil

has resigned in the past three years	
Names of Companies in which he holds the membership of Committees of the Board	Nil
Names of listed entities in which he holds the membership of Committees of the board	Nil
Shareholding in the Company including shareholding as a beneficial owner	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.

Also, a statement containing the requisite details of Mr. Dharani Raghurama Swaroop is as given below:

Name of the Director	Mr. Dharani Raghurama Swaroop
DIN	00453250
Date of Birth	April 09, 1959
Date of first appointment on the Board	28th January, 1999
Age	62 Years
Brief Resume	Dharani Raghurama Swaroop, Whole – Time Director of Cambridge Technology Enterprises Limited ("CT") heads the overall Indian operations and is responsible for the corporate governance and statutory compliances-related aspects of the said Company. Prior to his association with CT, Swaroop co-founded a successful IT systems integration company comprising of more than 150 personnel. Swaroop holds an Electrical Engineering degree from Jawaharlal Nehru Technological University, India.
Qualification	Degree in Electrical Engineering from Jawaharlal Nehru Technological University.
Experience	He has more than 34 years of experience
Terms & Conditions of appointment along with Remuneration sought to be paid	The basic salary is in the range of INR 20,00,000/- to INR 50,00,000/- per annum payable monthly. The terms and conditions along with detailed remuneration are as specified in Notice of 19th Annual General Meeting conducted on September 28, 2018 and the same is available on website of the Company i.e., www.ctepl.com.
Remuneration last drawn	Remuneration drawn for the FY 2020-21 is INR 35,00,000/-
Disclosure of relationships between directors inter-se/Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Nature of his expertise in specific functional areas	Statutory Compliances, Overseeing Operations, IT Services and Corporate Strategic Planning
Number of Meetings of the Board	04

attended during the year 2020-21	
Names of Companies/LLP in which he holds the directorship	Cambridge Technology Enterprises Limited, DS Unics Infotech Private Limited and Reshet Technologies LLP
Names of Listed Companies in which he holds the directorship	Cambridge Technology Enterprises Limited
Name of Listed entities from which he has resigned in the past three years	Nil
Names of Companies (including Listed Companies) in which he holds the membership of Committees of the Board	He is a member of the following Committees of the Board of the Cambridge Technology Enterprises Limited (Listed Entity) viz., Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Finance Committee.
Shareholding in the Company including shareholding as a beneficial owner	9200 Shares (0.047%).

CORPORATE INFORMATION

BOARD OF DIRECTORS

1. **Mr. Dharani Raghurama Swaroop -** Whole – Time Director
2. **Mr. Motaparthy Kasi Venkateswara Rao -** Independent Director
3. **Mrs. Jayalakshmi Kumari Kanukollu -** Independent Director
4. **Mr. Sridhar Lalpet** - Independent Director
5. **Mr. Stefan Hetges -** Non-Executive Director
6. **Mr. Naveen Kumar Yelloji –** Additional Director
7. **Ms. Manjula Aleti –** Additional director

MANAGEMENT TEAM

1. **Mr. Dharani Raghurama Swaroop -** Whole – Time Director
2. **Dr. Rajan Lukose -** CTO & Chief Data Scientist, Cambridge Technology Inc., USA
3. **Nitin Tyagi -** Senior Vice President - Enterprise Solutions, Cambridge Technology Inc., USA
4. **Sudip Kar -** Senior Vice President – Delivery, Cambridge Technology Inc., USA

CFO & COMPANY SECRETARY

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

REGISTERED & CORPORATE OFFICE

Cambridge Technology Enterprises Limited
Unit No. 04-03, Level 4, Block I, Cyber Pearl, Hitec City, Madhapur,
Hyderabad – 500081 Telangana State, India.
Tel: +91-40-40234400 Fax: +91-40-40234600
URL: https://www.ctepl.com/
E-mail ID: investors@ctepl.com
CIN: L72200TG1999PLC030997

BANKERS

Kotak Mahindra Bank Limited, Citi Bank N.A., IDBI Bank Limited & Axis Bank Limited

STATUTORY AUDITORS

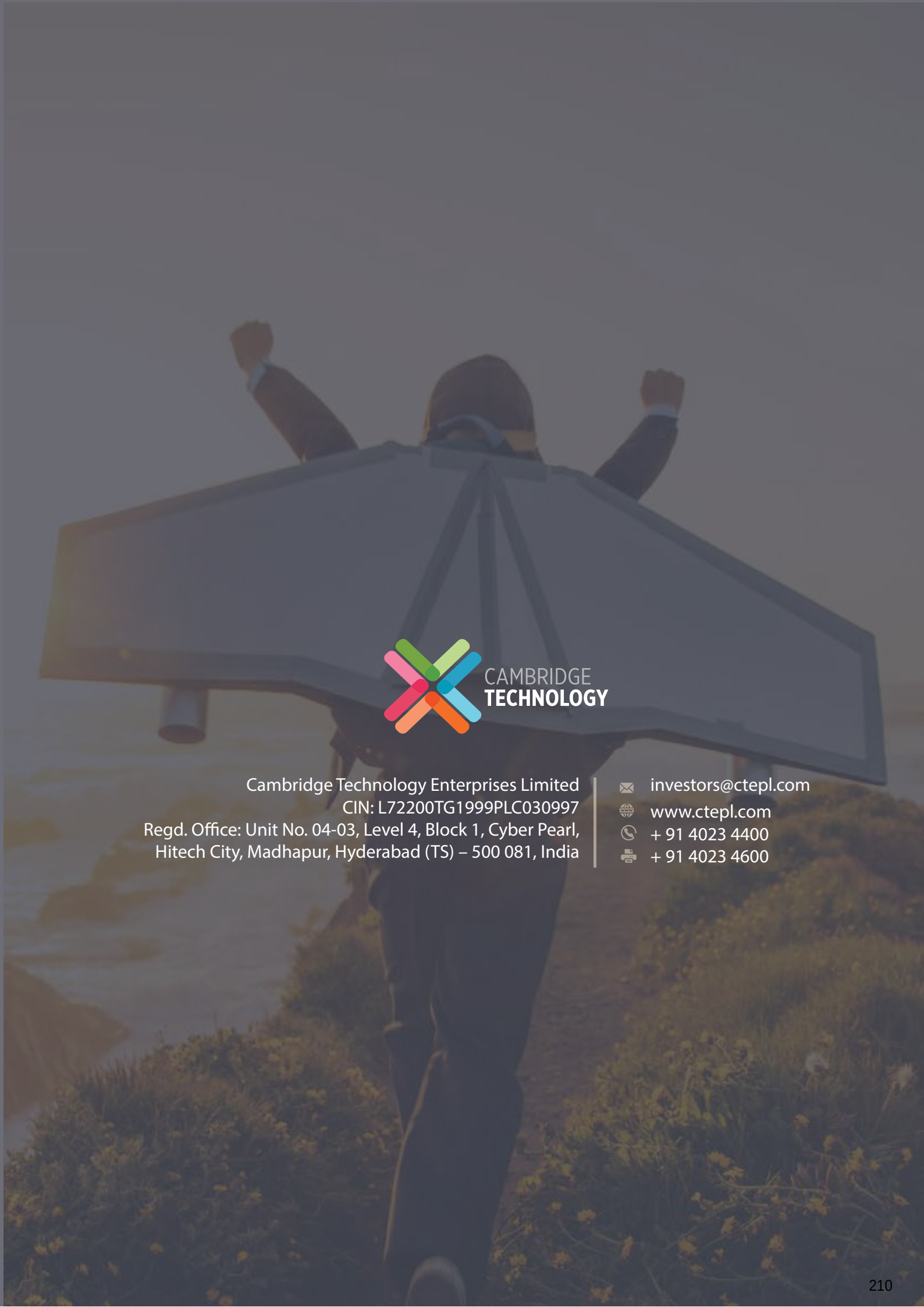
M. Anandam & Co., Chartered Accountants
7 'A' Surya Towers, Sardar Patel Road,
Secunderabad - 500 003, Telangana State, India

INTERNAL AUDITORS

Narven Associates, Chartered Accountants,
302, 303, Lingapur House, Himayatnagar,
Hyderabad - 500 029, Telangana State, India

REGISTRAR AND SHARE TRANSFER AGENTS

Aarathi Consultants Private Ltd
CIN: U74140TG1992PTC014044
SEBI Registration No. INR000000379
1-2-285, Domalguda, Hyderabad – 500 029, Telangana.
Tel: +91-40-27638111; Fax +91-40-27632184
info@aarthiconsultants.com
Website: http://www.aarthiconsultants.com/



CAMBRIDGE
TECHNOLOGY

Cambridge Technology Enterprises Limited
CIN: L72200TG1999PLC030997
Regd. Office: Unit No. 04-03, Level 4, Block 1, Cyber Pearl,
Hitech City, Madhapur, Hyderabad (TS) – 500 081, India

investors@ctepl.com
www.ctepl.com
+ 91 4023 4400
+ 91 4023 4600