



CREATING AI-FIRST BUSINESSES

ANNUAL REPORT
2018

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Chairman's Letter to Stakeholders



Dear Stakeholders,

The world is transforming. While the last generation of traditional Indian technology businesses were focused on cost arbitrage, Cambridge Technology (CT) is a front end innovation driven technology Company focused on value.

In our three year journey to create transformative AI-First businesses, we have made significant progress by bringing changes in management and affairs, financials and business aspects and building the foundation of the Company.



Building Infrastructure & Competency Centers

- Employee strength is 352 today as compared to 184 in March 2015, marking a 200 percent increase in workforce. Our cloud-managed services on AWS are supported by a 100 percent AWS certified team.
- Expanded our presence across USA, India and Philippines to tap great potentials and access the international market. Our Philippines office celebrated its first work anniversary with 100 plus professionals recently.
- We realize the significance of trained and skilled employees and have invested heavily into training employees through our competency centers in USA, India and Philippines.
- CT is one of only 30 companies in India to be appraised at Level 5 of the CMMI Institute's Capability Maturity Model Integration (CMMI) ® v1.3 for its services.

Growth in Revenues and Profitability

- Consolidated Revenues have grown by 300 percent in the last three years from INR 32 cr in FY15 to INR 99 cr in FY18.
- Consolidated PAT in FY18 was INR 12 cr as compared to INR 3 cr in FY15, demonstrating a growth of 400 percent approximately.

Domain Expertise

- Since 2015, we have entered into partnerships with leading technology enterprises like Amazon Web Services, Microsoft Azure, CA Technologies, Oracle, Pentaho, ForgeRock, Rackspace, New Relic, Atlassian. This has resulted in gaining access to international businesses.
- Our Company is differentiated from more than 10,000 AWS partners globally by achieving competencies in Big Data (one of 31 partners), DevOps (one of 73 partners), Oracle (one of 16 partners) and a Managed Services Provider (one of 114).

Reputed clientele

- We have added a referenceable client in each of our focus verticals: Energy and Utilities, Life Sciences and Pharmaceuticals, Industrials, BFSI, Data Infrastructure, and Rapid Prototyping.
- In Life Sciences, we are working with a global leader in nutrigenomics.
- Our clients in Energy sector include one of the world's largest energy management and automation specialists.
- In Data Infrastructure, we serve a client which is a global leader in information management solutions.
- We signed our first client in AlaaS in FY18.

Such developments demonstrate the efforts and active steps taken by us to build a strong base of an organization that focuses on transforming businesses into AI-first leaders. If the market opportunity and our capabilities do not intersect in time, then we will consider providing ancillary and complementary services to our dozen plus enterprise clients for whom we have built applications and strengthened our relationships over the years. Given the market developments and its progress, we feel confident of achieving our vision.

I would like to take this opportunity to thank our clients, employees, partners and shareholders for reposing their trust and confidence on us in this journey.

Aashish Kalra
Chairman & CEO





Board of Directors

Aashish Kalra, Chairman & CEO

Aashish Kalra is the Chairman & CEO of Cambridge Technology Enterprises Limited (CT). He has dedicated his career to creating and investing in successful and socially conscious ventures in technology, real estate, energy, logistics and hospitality on a global basis. As the Chairman of CT, he foresees the global operations of the company, providing vision and leadership to the company.

Earlier as a Co-founder of Cambridge Samsung Resources, a leading systems integrator, he concluded successful partnerships with Hewlett-Packard, Marubeni, NEC and other global 1000 companies. He has been consistently quoted in leading Indian and International media and was featured in the “Young Turks” program on CNBC. In 2008, he was named one of the “Outstanding 50 Asian Americans in Business”.

Aashish holds a Master’s degree in International Finance from Brandeis University, Waltham, USA. He did his thesis on the Japanese Financial System at Sophia University, Tokyo, Japan.

Dharani Raghurama Swaroop, Whole-Time Director

Dharani Raghurama Swaroop heads the overall operations in India 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 is a member of the following Committees of the board of the company viz., Audit Committee and Stakeholders Relationship Committee and CSR Committee. Swaroop holds an Electrical Engineering degree from Jawaharlal Nehru Technological University, India.

Dr. Usha Srikanth, Independent Director

Dr. Usha Srikanth brings over 30 years of technological and management experience from some of the world’s largest and most respected software enterprises like Hewlett Packard, Persistent Systems, Agilent, Approva Systems, EDS. She sits on the advisory board of IIT, BBSR, IOT Based Entrepreneur Partnership for NASSCOM 10K, T-HUB Start-ups with IIT/IIIT. Dr. Usha Srikanth also holds a U.S. patent for a knowledge acquisition system that deciphers photolithography defects. She is a Masters in Physics from IIT, New Delhi and a Masters in Electrical and Computer Engineering from University of Illinois. She holds a PhD in Electrical Engineering from Cornell University, USA.

Venkat Motaparthi, Independent Director

Venkat Motaparthi has over 30 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 actively associated with industry associations like FAPCCI, IALA and Non-Profit Organization – Anokhi Aasha. He is a member of the Stakeholders Relationship Committee, Nomination & Remuneration Committee and CSR Committee of the board of the company. He occupies the Chairmanship in Audit Committee. He is a Post Graduate in management.

K. Jayalakshmi Kumari, Independent Director

With a deep passion for teaching, Dr. Jayalakshmi Kumari brings 15 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 Nomination and Remuneration Committee, Stakeholders Relationship Committee, Audit Committee and CSR Committee of the Board.

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.



Management Team

Aashish Kalra, Chairman & CEO

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Dr. Rajan Lukose, CTO & Chief Data Scientist

Dr. Rajan Lukose is the CTO & Chief Data Scientist at CT. He brings over 10 years of experience as a Senior Research Scientist at Hewlett Packard Laboratories and Xerox Palo Alto Research Center. 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’.

C S Leeladhar – Chief Financial Officer

Leeladhar is a qualified Chartered Accountant (CA) and Cost & Works Accountant (CWA) with over 25 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.

Nitin Tyagi, Vice President – Enterprise Solutions

Nitin Tyagi has over 16 years of professional global experience in the software industry and successfully led multiple consulting, client services, sales and delivery roles across companies. He heads the technical delivery in USA for Cloud Computing, Service-Oriented Architecture (SOA), Business Intelligence and Data Warehousing, with a focus on delivery of enterprise products. Nitin oversees global delivery teams, works with global business teams and is the client partner of large strategic accounts. 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, Vice President – Delivery

Sudip Kar joined CT in 2003 to lead and implement enterprise software and cloud development projects using global delivery model. He manages and nurtures the relationship of most of the large strategic clients of CT in the United

States. He helped CT attain and maintain 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 22 years of 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.

Hanumant Bhansali - Manager - Corporate Finance & Head – Investor Relations

Hanumant Bhansali has 8 plus years of experience of working in Investment Banking, Corporate Finance & Investor Relations. He brings in end-to-end transaction execution capabilities coupled with incisive business and financial analysis. Prior to CT, Hanumant has contributed in Tata Consultancy Services, Seagull and Nine Rivers Capital. He has executed transactions across a range of sectors like Textiles, Healthcare, Automotive Components, Specialty Chemicals, Education, Theme Park, Powder Metallurgy, Solar in Fund Raising, M&A advisory & Strategy. He is a MBA in Finance from Welinkar Institute of Management and B.Tech from JNTU.

Alan Roth - General Counsel

Alan Roth's wide and deep experience with closely and publicly-held, well-established and start-up, for-profit and non-profit businesses in many industries has enabled him to consistently close deals for his clients on the best possible terms. Alan graduated Amherst College magna cum laude. He holds a Master's in Journalism from Columbia University and took his JD at Stanford Law School.



Director's Report