

DRIVING DIGITAL TRANSFORMATION BY OPERATIONALIZING AI



Annual Report
2021-22



CONTENTS

Welcome to our Annual Report 2022

Board of Directors	3
Management Team	6
Board's Report	9
Management Discussion and Analysis Report	44
Corporate Governance Report	61
Financial Statements	95
Auditor's Report & Consolidated Financial Statements	96
Auditor's Report & Standalone Financial Statements	148
Notice of 23 rd Annual General Meeting	193



BOARD OF DIRECTORS

Mr. Dharani Raghurama Swaroop, Whole-Time Director

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

Mr. Sridhar Lalpet, Independent Director

Mr. L. Sridhar is a practicing Chartered Accountant with more than 19 years of experience in the fields of Finance, Accounting, Auditing, Company law and Taxation. Before entering into practice as CA, he worked as General Manager (Finance) in Sree Rayalaseema Alkalies & Allied Chemical Limited, a listed Company, as Finance Manager and Company Secretary in Gayatri Starchkem Limited and Divyashakti Granites Limited, both listed companies. He also worked as an Accounts Manager in Hyderabad Allwyn Limited, an AP State Government Company. He is a graduate, a fellow member of the Institute of Chartered Accountants of India (ICAI), a fellow member of the Institute of Company Secretaries of India (ICSI) and also a holder of Diploma in information System Audit from ICAI. He is also a licentiate in General Insurance from Insurance Institute of India. He is a member of Nomination and Remuneration Committee, Stakeholders Relationship Committee, Finance Committee and occupies the Chairmanship in Audit Committee of the Company.

Ms. K. Jayalakshmi Kumari, Independent Director

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

Mr. Stefan Hetges, Director

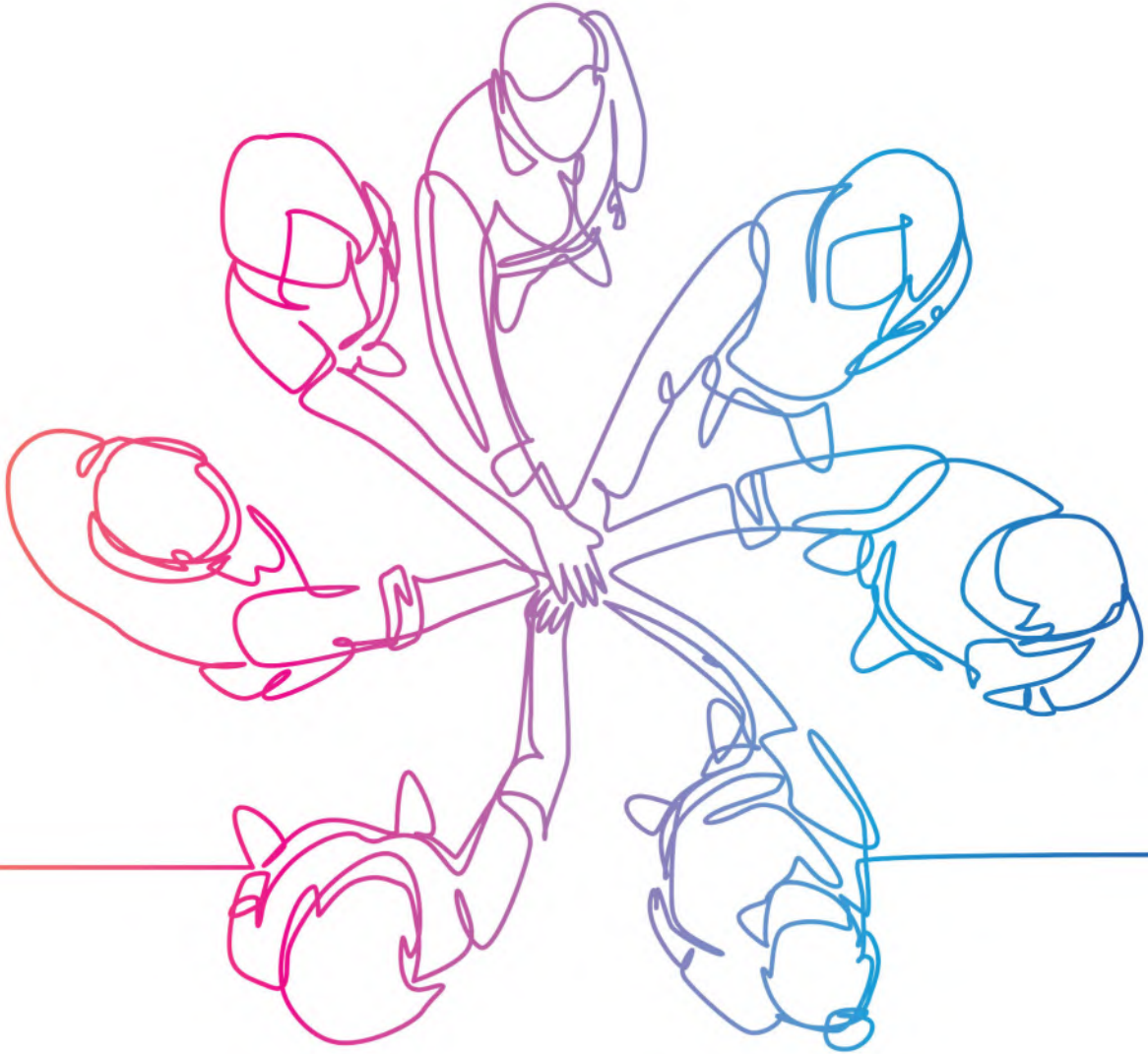
Stefan joined Cambridge Technology as a part of the acquisition of smartShift, the leading provider of tool-based modernization of complex IT systems. Stefan started his career as a consultant at Cambridge Technology Group. In 2001, Stefan acquired the assets of i-Cube from Razorfish in a management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

Mr. Naveen Kumar Yelloji, Director

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

Ms. Manjula Aleti, Director

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



MANAGEMENT TEAM

Dharani Raghurama Swaroop - Whole-time Director

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

C S Leeladhar – Chief Financial Officer

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

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

Mr. Sanjiv Nathwani has over 25 years of consulting, senior executive and venture management experience. Sanjiv is a much sought after independent Strategic Advisor including to the CSO at IBM Cloud, CEOs of SAP/BPI, CDAO at Verizon and CIO BNYM. Prior to Cambridge Technology, he was a Sr. Partner at Deloitte Consulting where he led Operations Transformation for Banking and Capital Markets in North America and co-founded the Global Centre for Process Bionics. Previously, he was a Managing Director at Goldman Sachs in Operations where he led the Division's "Industrialization" transformation as well as the Business Architecture and Change Management function globally across all lines of business. In prior role, Sanjiv has led Technology transformation at Freddie Mac, IPO strategy for Clayton Holdings and has a track record of launching successful new technology-driven ventures. Sanjiv holds an MBA from the Kellogg School of Management.

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

Mr. Raghavan Madabhushi have over 20 years of leadership experience in IT strategy, product engineering, solution architecture and business transformation. He began his career with Bodhtree Technologies as a Database Administrator after receiving an MBA Degree in Finance from Andhra University. Quickly thereafter, he successfully built and implemented SAP as ERP, Oracle Warehouse Builder as ETL and J2EE based application as frontend for one of India's top pharmaceutical companies. By 2011, as Senior Vice President at Bodhtree, he was managing a portfolio of over \$6 Million across India, Asia Pacific and MENA. He later joined Pressmart Media Limited in 2012 as Chief Executive Officer to oversee the turnaround operations and overhaul its core businesses and became President (Consulting) - Cloud Services. Also, in recognition of his achievements, he was awarded the ChannelWorld Premier 100 Cloud Champion Award and the Best Customer C-SAT Partner Award from Salesforce. Raghavan is also the Co-Founder of Tresbu

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

Nitin is a Global Practice Head for delivery, marketing and sales, leading cross-functional teams of product/platform development, consulting, client partnerships. With 22 years of experience, he runs the Artificial Intelligence/Machine Learning, Cloud, IoT, Big Data, and SaaS practices, P & L for the company and partnerships with AWS, Google, Microsoft and more. Prior to joining Cambridge Technology, Nitin led engineering, development, and commercial production efforts of ZDK-7100 Series Irdeto set-top boxes for Zintech Holding, B.V., Netherlands, a consumer electronic solution provider. Nitin holds a Masters in Computer Sciences.

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

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



DIRECTORS REPORT

REPORT OF THE BOARD OF DIRECTORS

DEAR MEMBERS,

Your Directors present their Report together with the audited financial statements for the year ended March 31, 2022.

FINANCIAL PERFORMANCE/SUMMARY

(Rupees in Crores)

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

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

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

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

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

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

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