

CAMBRIDGE BIZSERVE INC.
BALANCE SHEET AS AT 31 MARCH, 2020

All amounts in Pesos

Particulars	Note	As at 31 March, 2020	As at 31 March, 2019
I. ASSETS			
Non-current Assets			
(a) Property, plant and equipment	4	99,669	8,07,535
(b) Financial assets			-
(i) Other financial assets	5	1,08,500	1,08,500
(c) Deferred tax assets (net)		33,18,015	33,18,015
Current Assets			
(a) Financial assets			
(i) Trade receivables	6	3,10,087	3,25,632
(ii) Cash and cash equivalents	7	2,15,417	2,25,973
(iii) Other financial assets	8	1,17,195	1,34,445
TOTAL ASSETS		41,68,882	49,20,100
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	50,000	50,000
(b) Other equity	10	(2,01,61,397)	(1,22,21,997)
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	11	2,36,62,066	1,56,06,542
Current Liabilities			
(a) Financial liabilities			
(i) Trade payables	12	56,377	2,35,596
(ii) Other financial liabilities	13	3,13,455	4,07,161
(b) Other current liabilities	14	2,48,382	8,42,797
TOTAL EQUITY AND LIABILITIES		41,68,882	49,20,100
Summary of significant accounting policies	2		

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

For Cambridge Bizserve Inc

Place: Hyderabad
Date: 22.06.2020

D.R.R Swaroop
Authorised Signatory

CAMBRIDGE BIZSERVE INC.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2020

All amounts in Pesos

Particulars	Note	Year ended 31 March, 2020	Year ended 31 March, 2019
I. Revenue from operations	15	9,79,373	89,98,343
II. Other income	16	4	1,37,840
III.Total revenue (I + II)		9,79,377	91,36,183
IV. Expenses			
Purchase of software licenses		-	-
Employee benefits expense	17	57,03,376	1,45,84,848
Finance costs	18	29,626	1,78,939
Depreciation and amortization expense	4	8,59,466	11,53,666
Other expenses	19	23,26,308	45,75,768
Total expenses		89,18,776	2,04,93,221
V. Profit before exceptional items and tax (III - IV)		(79,39,400)	(1,13,57,037)
VI. Exceptional Items		-	-
VII. Profit before tax (V - VI)		(79,39,400)	(1,13,57,037)
VIII. Tax expense:			
(1) Current tax		-	(5,85,076)
(2) Deferred tax		-	(17,29,618)
IX. Profit for the year (V-VI)		(79,39,400)	(90,42,343)
XI. Total comprehensive income for the year		(79,39,400)	(90,42,343)
XII. Earnings per equity share (Face Value of ₹ 10 each)			
(1) Basic	20	(159)	(181)
(2) Diluted		(159)	(181)
Summary of significant accounting policies	2		

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

For Cambridge Bizserve Inc

Place: Hyderabad

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D.R.R Swaroop
Authorised Signatory

CAMBRIDGE BIZSERVE INC.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2020

All amounts in Pesos

a. Equity share capital

Particulars	Note	Equity share capital
As at 01 April 2018		50,000
Changes in equity share capital		-
As at 31 March 2019		50,000
Changes in equity share capital		-
As at 31 March, 2020		50,000

b. Other equity

Particulars	Note	Reserves and Surplus	Total
		Retained Earnings	
Opening Balance as on 1st April, 2018		(31,79,654)	(31,79,654)
Profit for the year 2019		(90,42,343)	(90,42,343)
Balance as at 31 March, 2018		(1,22,21,997)	(1,22,21,997)
Profit for the year 2020		(79,39,400)	(79,39,400)
Balance as at 31 March, 2020		(2,01,61,397)	(2,01,61,397)

For Cambridge Bizserve Inc

Place: Hyderabad
Date: 22.06.2020

D.R.R Swaroop
Authorised Signatory

CAMBRIDGE BIZSERVE INC.**Cash Flow Statement for the year ended March 31, 2020****All amounts in Pesos**

Particulars	31 March 2020	31 March 2019
Cash flow from operating activities		
Profit before tax	(79,39,400)	(1,13,57,037)
Depreciation charged to P&L A/c	8,59,466	11,53,666
Operating Profit before working capital changes		
Change in operating assets and liabilities		
(Increase) in Trade Receivables	15,545	1,06,040
(Increase) / Decrease in other financial assets	17,250	1,42,258
(Increase) / Decrease in other assets	-	-
Increase in Trade payables	(1,79,219)	1,81,154
Increase / (Decrease) in other financial liabilities	(93,707)	(1,96,824)
Increase / (Decrease) in other liabilities	(5,94,415)	5,29,743
Cash Generated from Operations	(79,14,479)	(94,41,000)
Income taxes paid	-	(5,85,076)
Net cash inflow (outflow) from operating activities	(79,14,479)	(1,00,26,076)
Cash flows from investing activities		
Payments for purchase of property plant and equipment	(1,51,600)	(11,53,666)
Net cash inflow (outflow) from investing activities	(1,51,600)	(11,53,666)
Cash flow from financing activities		
Proceeds from non current borrowings	80,55,523	1,12,42,171
Net cash inflow (outflow) from financing activities	80,55,523	1,12,42,171
Net increase (Decrease) in cash and cash equivalents	(10,556)	62,429
Cash and Cash equivalents at the beginning of the financial Year	2,25,973	1,63,544
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and Cash equivalents at the end of the Year	2,15,417	2,25,973

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 Cambridge Bizserve Inc

Place: Hyderabad

Date: 22.06.2020

D.R.R Swaroop
Authorised Signatory

Cambridge Technology Inc

Notes to the financial statements for the year ended 31 March, 2020

1. Company Information

CAMBRIDGE BIZSERVE Inc incorporated in 12th July, 2017 having its registered office in Philippines. The Company is into the business of Software.

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) Basis of preparation

These special purpose financial statements are prepared for inclusion in the Annual Report of the holding Company Cambridge technology Enterprises Limited under the requirements of Section 129 (3) of the Companies Act 2013.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereafter.

Accounting policies have been applied consistently to all periods presented in these financial statements 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) 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."

c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency."

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss."

d) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below.

i) Sale of products

"Timing of recognition- Revenue from sale of products is recognised when significant risks and rewards in respect of ownership of products are transferred to customers based on the terms of sale.

Measurement of revenue- Revenue from sales is based on the price specified in the sales contracts, net of all discounts and returns at the time of sale. "

ii) Dividend income is recognized when right to receive payment is established

iii) Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

iv) Export Benefit under the Duty Free Credit Entitlements is recognized in the statement of profit and loss, when right to receive such entitlement is established as per terms of the relevant scheme in respect of exports made and where there is no significant uncertainty regarding compliance with the terms and conditions of such scheme.

e) Income tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised in outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate."

f) 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

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

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.

g) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment.

i) Property, plant and equipment

Freehold land is carried at historical cost. 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.

i) Depreciation

Depreciation on tangible assets is provided on the written down value basis at the useful life and in the manner specified in Schedule II of the Companies Act, 2013, w.e.f. 01-04-2019 by changing method used from straight line basis, the corresponding effects have been given in the books of account during the year, the materiality difference is very minimal by adopting the method of depreciation. The company follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed off during the year. Leasehold assets are amortised over the period of lease.

Gains or losses on disposal are determined by comparing proceeds with carrying amount."

j) Intangible assets

(i) Recognition

Intangible assets are recognised only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life.

(ii) Amortization methods and periods

The Company amortizes intangible assets on a straight line method over their estimated useful life. Software is amortised over a period of five years."

k) Impairment of assets

Property, plant and equipment and intangible assets are tested for impairment annually whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

l) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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.

m) Provisions, Contingent liabilities and Contingent assets

Provisions for legal claims and returns are recognised when the company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense."

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent Liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

n) Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfillment 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.

The Company as lessee

Operating lease – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The Company as lessor

Operating lease – Rental income from operating leases is recognised in the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight line basis over the lease term.

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

o) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period."

p) Earning 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."

CAMBRIDGE BIZSERVE INC.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2020

Note No.4

All amounts in Pesos

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at 1 April 2019	Additions	Deletions	As at 31 March 2020	As at 1 April 2019	For the Year	On disposals	As at 31 March 2020	As at 31 March 2020
Owned Assets									
Office Equipment	6,06,327	1,51,600		7,57,927	2,96,206	3,62,052		6,58,258	99,669
Furniture & Fixtures	5,94,696			5,94,696	4,58,296	1,36,400		5,94,696	-
Computers	10,81,150			10,81,150	7,20,136	3,61,014		10,81,150	-
TOTAL	22,82,173	1,51,600	-	24,33,773	14,74,638	8,59,466	-	23,34,104	99,669

4 Property, Plant and Equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at 1 April 2018	Additions	Deletions	As at 31 March 2019	As at 1 April 2018	For the Year	On disposals	As at 31 March 2019	As at 31 March 2019
Owned Assets									
Furniture & Fixtures	3,32,803	2,61,893		5,94,696	1,39,598	3,18,697	-	4,58,295	1,36,401
Computers	4,64,150	6,17,000		10,81,150	1,72,508	5,47,628	-	7,20,136	3,61,014
Office Equipment	1,46,947	4,59,380		6,06,327	8,865	2,87,341	-	2,96,206	3,10,121
	-								
TOTAL	9,43,900	13,38,273	-	22,82,173	3,20,971	11,53,666	-	14,74,637	8,07,536

CAMBRIDGE BIZSERVE INC.
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2020

All amounts in Pesos

5 Other financial assets

Particulars	31 March, 2020	31 March, 2019
Unsecured, considered good (a) Rental Deposits	1,08,500	1,08,500
TOTAL	1,08,500	1,08,500

6. Trade receivables

Particulars	31 March, 2020	31 March, 2019
(a) Unsecured, considered good	3,10,087	3,25,632
TOTAL	3,10,087	3,25,632

7. Cash and cash equivalents

Particulars	31 March, 2020	31 March, 2019
a) Balances with banks - in current accounts	80,240	2,00,819
b) Cash on hand	1,35,177	25,153
TOTAL	2,15,417	2,25,973

8. Other financial assets (current)

Particulars	31 March, 2020	31 March, 2019
Employee advances	1,17,195	1,34,445
TOTAL	1,17,195	1,34,445

9. Equity share capital

Particulars	31 March, 2020	31 March, 2019
<u>AUTHORIZED:</u> 8,00,000 Common Shares of P.1/- each	-	-
TOTAL	-	-
<u>ISSUED, SUBSCRIBED & PAID-UP CAPITAL</u> 2,00,000 Common Shares of P.1/- each 50,000 Common Shares of P.1/- each	50,000	50,000
TOTAL	50,000	50,000

(A) Movement in equity share capital:

Particulars	Number of shares	Amount
Balance at April 1, 2018	50,000	50,000
Movement during the year	-	-
Balance at March 31, 2019	50,000	50,000
Movement during the year		
Exchange fluctuation reinstatement		-
Balance at March 31, 2020	50,000	50,000

(B) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March, 2020		As at 31 March, 2019	
	No. of Shares	% holding	No. of Shares	% holding
Cambridge Technology Inc	50,000	100.00	50,000	100.00

10. Other equity

Particulars	31 March, 2020	31 March, 2019
Reserves and surplus		
Retained earnings	(2,01,61,397)	(1,22,21,997)
TOTAL	(2,01,61,397)	(1,22,21,997)

(i) Retained earnings

Particulars	31 March, 2020	31 March, 2019
Opening balance	(1,22,21,997)	(31,79,654)
Profit for the year	(79,39,400)	(90,42,343)
Closing balance	(2,01,61,397)	(1,22,21,997)

Nature and purpose of other reserves

(i) Retained earnings

This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations.

11. Borrowings (non - current)

Particulars	31 March, 2020	31 March, 2019
a) Unsecured loans		
From related party	2,36,62,066	1,56,06,542
TOTAL	2,36,62,066	1,56,06,542

12. Trade payables

Particulars	31 March, 2020	31 March, 2019
Trade payables	56,377	2,35,596
TOTAL	56,377	2,35,596

13. Other financial liabilities (current)

Particulars	31 March, 2020	31 March, 2019
Employee benefits payable	2,81,615	3,95,161
Outstanding expenses payable	31,840	12,000
TOTAL	3,13,455	4,07,161

14. Other current liabilities

Particulars	31 March, 2020	31 March, 2019
Statutory liabilities	2,48,382	8,42,797
TOTAL	2,48,382	8,42,797

15. Revenue from operations

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
Revenue from Operations		
(a) Sale of services - Software services	9,79,373	89,98,343
(b) Sale of Software Licenses	-	-
TOTAL	9,79,373	89,98,343

16. Other income

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
Foreign exchange gain (net)		1,15,355
Interest on deposits	-	19,378
Miscellaneous income	4	3,106
TOTAL	4	1,37,840

17. Employee benefits expense

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
Salaries, wages and bonus	49,18,629	1,26,48,344
Contribution to provident and other funds	-	-
Staff welfare expenses	7,84,748	19,36,504
TOTAL	57,03,376	1,45,84,848

18. Finance cost

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
Bank charges	29,626	1,78,939
TOTAL	29,626	1,78,939

19. Other expenses

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
Power and fuel	4,12,805	8,33,879
Repairs and maintenance	4,183	1,72,562
Insurance	-	-
Rates & taxes	67,076	1,30,676
Rent of Office Premises	7,57,896	6,39,474
Lease/Rent of Computer Equipment	-	-
Communication Expenses	1,25,768	2,53,603
Office Maintenance	2,26,810	8,23,875
Travelling & conveyance	40,037	1,19,829
Professional Fees	5,15,108	8,30,847
Payments to auditors	25,000	67,200
Foreign exchange loss (net)	2,068	-
Miscellaneous expenses	1,49,557	7,03,821
TOTAL	23,26,308	45,75,768

20 Earning Per Share (EPS)

Particulars	March 31, 2020	March 31, 2018
<u>Total Operations for the year</u>		
Profit/(Loss) after tax	(79,39,399.5)	(90,42,343.1)
Net Profit/(Loss) for calculation of basic EPS (A)	(79,39,399.5)	(90,42,343.1)
Net Profit as above	(79,39,399.5)	(90,42,343.1)
Add : Dividends on convertible preference shares & tax thereon	-	-
Add : Interest on bonds/Debentures/Loan convertible into equity shares (Net of tax)	-	-
Net Profit/(Loss) for calculation of diluted EPS (B)	(79,39,399.5)	(90,42,343.1)
Weighted average number of Equity Shares for Basic EPS (C)	50,000.0	50,000.0
Weighted Average number of Equity shares for Diluted EPS (D)	50,000.0	50,000.0
Basic EPS		
Total Operations (A) / (C)	(158.8)	(180.8)
Diluted EPS		
Total Operations (B) / (D)	(158.8)	(180.8)

CAMBRIDGE BIZSERVE INC.

Notes to financial statements

21. Related Party Transactions

All amounts in Pesos

a) Names of Related Parties and description of relationship.

i. Names of related parties controlled by or over which control exists

Cambridge Technology Inc Parent Company

b) Summary of transactions with related parties are as follows:

Party Name	Nature of transaction	31st March 2020	31st March 2019
Cambridge Technology Inc	Loan	2,36,62,066	1,56,06,542
		2,36,62,066	1,56,06,542