

**Cambridge Technology Inc.**  
**Balance sheet as at 31 March 2025**  
(All amounts are in US\$ except per share data and where otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	3.1	\$ 17,580	\$ 19,628
(ii) Other Intangible assets	3.2	\$ 2,551,563	\$ 996,742
(b) Capital work in Progress		\$ -	\$ 2,938,204
(c) Financial assets			
(i) Other financial assets	4	\$ 2,410,529	\$ 3,800,338
		<b>\$ 4,979,672</b>	<b>\$ 7,754,912</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Trade receivables	5	\$ 3,668,098	\$ 3,470,637
(ii) Cash and cash equivalents	6	\$ 18,620	\$ 30,409
(iii) Other financial assets	7	\$ 107,403	\$ -
(b) Other current assets	8	\$ 1,015,166	\$ 128,020
(c) Deferred tax assets	9	\$ 11,760	\$ 11,760
		<b>\$ 4,821,047</b>	<b>\$ 3,640,826</b>
<b>TOTAL ASSETS</b>		<b>\$ 9,800,721</b>	<b>\$ 11,395,739</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	10	\$ 2,359,082	\$ 2,359,082
(b) Other equity	11	\$ 2,441,369	\$ 4,325,024
		<b>\$ 4,800,451</b>	<b>\$ 6,684,106</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	\$ 2,485,323	\$ 2,000,000
		<b>\$ 2,485,323</b>	<b>\$ 2,000,000</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	\$ 1,249,208	\$ 1,806,008
(ii) Trade payables	14	\$ 391,315	\$ 511,517
(iii) Other financial liabilities	15	\$ 728,920	\$ 237,671
(b) Other current liabilities	16	\$ 95,928	\$ 71,319
(c) Current tax liabilities(net)	17	\$ 49,576	\$ 85,115
		<b>\$ 2,514,946</b>	<b>\$ 2,711,630</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>\$ 9,800,721</b>	<b>\$ 11,395,738</b>
Summary of significant accounting policies	2		

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

As per our Report of even date attached  
**B R A N D & Associates LLP**  
Chartered Accountants  
Firm Registration Number: 012344S

For Cambridge Technology Inc.

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**Kumaraswamy Reddy A**  
Partner  
Membership Number: 220366

**Lalpet Sridhar**  
Director

**D.R.R Swaroop**  
Treasurer

Place: Hyderabad  
Date: 28 May 2025

**Cambridge Technology Inc.**

**Statement of profit and loss account for the year ended 31 March 2025**

(All amounts are in US\$ except per share data and where otherwise stated)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
I. Revenue from operations	18	\$ 18,337,749	\$ 21,284,701
II. Other income	19	\$ 48,534	\$ 8
<b>III. Total revenue</b>		<b>18,386,284</b>	<b>21,284,709</b>
<b>IV. Expenses</b>			
Purchase of software services		\$ 1,065,186	\$ 935,659
Subcontracting expenses		\$ 9,770,177	\$ 10,807,879
Employee benefits expense	20	\$ 6,042,530	\$ 5,695,314
Finance costs	21	\$ 288,836	\$ 341,465
Depreciation and amortisation expense	22	\$ 1,194,725	\$ 790,877
Other expenses	23	\$ 1,908,485	\$ 1,026,838
<b>Total expenses</b>		<b>\$ 20,269,939</b>	<b>\$ 19,598,033</b>
<b>V. Profit/(Loss) before tax (III-IV)</b>		<b>\$ (1,883,655)</b>	<b>\$ 1,686,676</b>
<b>VI. Tax expenses</b>			
- Current tax		\$ -	\$ 60,000
- Deferred tax		\$ -	\$ (5,812)
<b>VII. Profit/(Loss) for the year (V-VI)</b>		<b>\$ (1,883,655)</b>	<b>\$ 1,632,488</b>
<b>VIII. Other comprehensive income</b>			
Items that will be reclassified to statement of profit and loss		-	-
<b>Other comprehensive income (net of tax)</b>		<b>-</b>	<b>-</b>
<b>IX. Total comprehensive income for the year</b>		<b>\$ (1,883,655)</b>	<b>\$ 1,632,488</b>
<b>X. Earnings per equity share</b>			
- Basic		(0.96)	0.83
- Diluted		(0.96)	0.83
Significant accounting policies	2		

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

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*Chartered Accountants*

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**For Cambridge Technology Inc.**

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*Partner*

Membership Number: 220366

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**Lalpet Sridhar**

**Director**

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**D.R.R Swaroop**

**Treasurer**

Place: Hyderabad

Date: 28 May 2025

**Cambridge Technology Inc**  
**Statement of changes in equity for the year ended 31 March 2025**  
(All amounts are in US\$ except per share data and where otherwise stated)

**a. Equity share capital**

Particulars	Note	Amount
<b>As at 01 April 2023</b>	10	<b>2,359,082</b>
Changes in equity share capital		-
<b>As at 31 March 2024</b>		<b>2,359,082</b>
Changes in equity share capital		-
<b>As at 31 March, 2025</b>		<b>2,359,082</b>

**b. Other equity**

Particulars	Note	Reserves and Surplus
		Retained Earnings
<b>Balance as at 1 April, 2023</b>	11	2,692,535
Profit/(Loss) for the year		1,632,489
<b>Balance as at 31 March, 2024</b>		<b>4,325,024</b>
Profit/(Loss) for the year		(1,883,655)
<b>Balance as at 31 March, 2025</b>		<b>2,441,369</b>

The accompanying notes are an integral part of the financial statements.  
As per our Report of even date attached

**B R A N D & Associates LLP**  
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*Partner*  
Membership Number: 220366

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**Lalpet Sridhar**  
**Director**

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**D.R.R Swaroop**  
**Treasurer**

Place: Hyderabad  
Date: 28 May 2025

**Cambridge Technology Inc.**

**Statement of changes in equity for the year ended 31 March 2025**

(All amounts are in US\$ except share data and where otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	(1,883,655)	1,686,677
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,194,725	790,877
Finance costs	261,425	341,465
Interest on loans to subsidiary	(48,521)	-
Impairment of Software	206,068	-
Provision for bad and doubtful debts	842,952	20,892
<b>Operating cash flow before working capital changes</b>	<b>572,994</b>	<b>2,839,911</b>
(Increase) / Decrease in Trade receivables	(1,040,412)	2,268,135
(Increase) / Decrease in other financial assets other than trade receivables	1,282,406	(3,898,306)
(Increase) / Decrease in other assets	(887,146)	1,716,655
Increase / (Decrease) in Trade payables	(120,202)	(841,948)
Increase / (Decrease) in other financial liabilities	539,770	(171,898)
Increase / (Decrease) in other liabilities	(10,931)	5,998
<b>Cash generated from operations</b>	<b>336,478</b>	<b>1,918,548</b>
Income taxes paid, net	0	0
<b>Net cash used in/ provided by operating activities</b>	<b>336,478</b>	<b>1,918,548</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (tangible and intangible assets), capital work-in-progress and capital advances	(15,366)	(2,955,490)
Proceeds from sale of property, plant and equipment	-	-
Proceeds from investments	-	-
<b>Net cash used in investing activities</b>	<b>(15,366)</b>	<b>(2,955,490)</b>
<b>Cash flows from financing activities</b>		
Proceeds of borrowings, net	(71,477)	1,348,230
Payment of Lease liabilities	-	0
Interest paid	(261,425)	(341,465)
<b>Net cash provided by/ used in financing activities</b>	<b>(332,902)</b>	<b>1,006,765</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(11,789)</b>	<b>(30,177)</b>
Cash and cash equivalents at the beginning of the year	30,409	60,586
<b>Cash and cash equivalents at the end of the year</b>	<b>18,620</b>	<b>30,409</b>

Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act, 2013

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

As per our Report of even date attached

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Treasurer

Place: Hyderabad

Date: 28 May 2025

## **Cambridge Technology Inc**

### **Notes to the standalone financial statements for the year ended 31 March, 2025**

#### **1. Company Information**

Cambridge Technology Inc was incorporated on 9th December, 2014 having its registered office in 120 SE 6th Avenue, Topeka, Kansas 66603

#### **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**

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.

##### **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.

## **Cambridge Technology Inc**

### **Notes to the standalone financial statements for the year ended 31 March, 2025**

#### **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.

## **Cambridge Technology Inc**

### **Notes to the standalone financial statements for the year ended 31 March, 2025**

#### **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.

#### **Depreciation/Amortisation methods, estimated useful lives and residual value**

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. 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.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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 Technology Inc

(All amounts are in US\$ except share data and where otherwise stated)

3.1(a) Property, plant and equipment

Name of Asset	Gross Block					Depreciation					Net Block
	Cost as at 01.04.2024	Additions During the Period	Deletions during the period	Adjustments	As at 31 March 2025	Up to 01.04.2024	For the Period	Deletions during the period	Adjustments	As at 31 March 2025	As at 31 March 2025
Office Equipment	1,754	-	-		1,754	1,754	-	-	-	1,754	-
Furniture	1,933	-	-	-	1,933	1,933	-	-	-	1,933	-
Computers	110,725	15,362	-	-	126,088	91,098	17,410	-	-	108,508	17,580
<b>Total</b>	<b>114,413</b>	<b>15,362</b>	<b>-</b>	<b>-</b>	<b>129,775</b>	<b>94,785</b>	<b>17,410</b>	<b>-</b>	<b>-</b>	<b>112,195</b>	<b>17,580</b>

3.1(b) Property, plant and equipment

Name of Asset	Gross Block					Depreciation					Net Block
	Cost as at 01.04.2023	Additions During the Period	Deletions during the period	Adjustments	As at 31 March 2024	Up to 01.04.2023	For the Period	Deletions during the period	Adjustments	As at 31 March 2024	As at 31 March 2024
Office Equipment	1,754	-	-		1,754	1,754	-	-	-	1,754	-
Furniture	1,933	-	-	-	1,933	1,933	-	-	-	1,933	-
Computers	93,439	17,287	-	-	110,725	63,105	27,993	-	-	91,098	19,628
<b>Total</b>	<b>97,125</b>	<b>17,287</b>	<b>-</b>	<b>-</b>	<b>114,413</b>	<b>66,792</b>	<b>27,993</b>	<b>-</b>	<b>-</b>	<b>94,785</b>	<b>19,628</b>

## Cambridge Technology Inc

(All amounts are in US\$ except share data and where otherwise stated)

## 3.2(a) Other intangible assets

Particulars	Gross carrying amount					Accumulated amortization					Net carrying amount
	As at 1 April 2024	Additions	Deletions	Adjustments	As at 31 March 2025	As at 1 April 2024	for the period	On disposals	Adjustments	As at 31 March 2025	As at 31 March 2025
Computer software	3,814,421	2,938,204	206,068	1,924,000	4,622,557	2,817,679	1,177,315	1,924,000	-	2,070,994	2,551,563
		-								-	
<b>Total</b>	<b>3,814,421</b>	<b>2,938,204</b>	<b>206,068</b>	<b>1,924,000</b>	<b>4,622,557</b>	<b>2,817,679</b>	<b>1,177,315</b>	<b>1,924,000</b>	<b>-</b>	<b>2,070,994</b>	<b>2,551,563</b>

## 3.2(b) Other intangible assets

Particulars	Gross carrying amount					Accumulated amortization					Net carrying amount
	As at 1 April 2023	Additions	Deletions	Adjustments	As at 31 March 2024	As at 1 April 2023	for the period	On disposals	Adjustments	As at 31 March 2024	As at 31 March 2024
Computer software	3,814,421		-	-	3,814,421	2,054,795	762,884	-	-	2,817,679	996,742
		-	-	-		-	-	-	-	-	-
<b>Total</b>	<b>3,814,421</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,814,421</b>	<b>2,054,795</b>	<b>762,884</b>	<b>-</b>	<b>-</b>	<b>2,817,679</b>	<b>996,742</b>

Cambridge Technology Inc.  
Notes to financial statements  
(All amounts are in US\$ except share data and where otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>4 Other financial assets (non-current)</b>		
<i>Unquoted, considered good</i>		
(a) Rental deposits	\$ 3,846	\$ 3,660
(b) Advances to Stock Holders	\$ 2,406,683	\$ 3,796,678
	<b>\$ 2,410,529</b>	<b>\$ 3,800,338</b>
<b>5 Trade receivables</b>		
<i>(Unsecured)</i>		
- Considered good	\$ 4,486,286	\$ 3,078,448
- Doubtful debts	\$ -	\$ -
	\$ 4,486,286	\$ 3,078,448
Less: Allowance for bad and doubtful debts	\$ 890,177	\$ 47,226
Add: Unbilled revenue	\$ 71,989	\$ 439,414
	<b>\$ 3,668,098</b>	<b>\$ 3,470,637</b>
<b>6 Cash and cash equivalents</b>		
- Balances with banks		
- Current accounts	\$ 18,620	\$ 30,409
	<b>\$ 18,620</b>	<b>\$ 30,409</b>
<b>7 Other financial assets (current)</b>		
Advances to employees	\$ 107,403	\$ -
	<b>\$ 107,403</b>	<b>\$ -</b>
<b>8 Other current assets</b>		
Prepaid expenses	\$ 34,185	\$ 32,708
Advances to vendors	\$ 980,981	\$ 95,312
	<b>\$ 1,015,166</b>	<b>\$ 128,020</b>
<b>9 Deferred tax Asset (net)</b>		
Deferred tax Asset	\$ 11,760	\$ 11,760
Deferred tax Liability	\$ -	\$ -
	<b>\$ 11,760</b>	<b>\$ 11,760</b>

**Cambridge Technology Inc.****Notes to financial statements****(All amounts are in US\$ except share data and where otherwise stated)****10 Equity share capital****Issued, subscribed and paid-up capital**

As at 31st March, 2025, 1,956,700 Equity Shares fully paid up

\$ 2,359,082 \$ 2,359,082

As at 31st March, 2024, 1,956,700 Equity Shares fully paid up

\$	<b>2,359,082</b>	\$	<b>2,359,082</b>
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Notes:

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	1,956,700	\$ 2,359,082	1,956,700	\$ 2,359,082
Movement during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,956,700</b>	<b>\$ 2,359,082</b>	<b>1,956,700</b>	<b>\$ 2,359,082</b>

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

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	% holding	Number of shares	% holding	Number of shares
Cambridge Technology Enterprises Limited, Holding Company	100.00%	1,956,700	100.00%	1,956,700

**11 Other equity****Reserves and surplus**

Retained earnings

\$ 2,441,369 \$ 4,325,024

\$	<b>2,441,369</b>	\$	<b>4,325,024</b>
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**i) Retained earnings**

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	\$ 4,325,024	\$ 2,692,535
Profit/(Loss) for the year	\$ (1,883,655)	\$ 1,632,489
<b>Closing balance</b>	<b>\$ 2,441,369</b>	<b>\$ 4,325,024</b>

**Cambridge Technology Inc.****Notes to financial statements****(All amounts are in US\$ except share data and where otherwise stated)****12 Borrowings (non-current)****Unsecured loans**

- From Banks	\$	1,931,635	\$	2,000,000
- From group company	\$	553,688	\$	-
	<b>\$</b>	<b>2,485,323</b>	<b>\$</b>	<b>2,000,000</b>

**13 Borrowings (current)**

a) Line of Credit	\$	1,249,208	\$	1,806,008
	<b>\$</b>	<b>1,249,208</b>	<b>\$</b>	<b>1,806,008</b>

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

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

**14 Trade payables**

Account payables	\$	391,315	\$	511,517
	<b>\$</b>	<b>391,315</b>	<b>\$</b>	<b>511,517</b>

**15 Other financial liabilities**

Employee benefits payable	\$	199,395	\$	119,505
Outstanding expenses payable	\$	310,819	\$	114,106
Advance from customers	\$	4,060	\$	4,060
Advance billing	\$	214,647	\$	-
	<b>\$</b>	<b>728,920</b>	<b>\$</b>	<b>237,671</b>

**16 Other current liabilities**

Statutory liabilities	\$	33,025	\$	9,364
Interest Accrued (Liability)	\$	62,903	\$	61,955
	<b>\$</b>	<b>95,928</b>	<b>\$</b>	<b>71,319</b>

**17 Current tax liabilities (net)**

Provision for tax	\$	49,576	\$	85,116
	<b>\$</b>	<b>49,576</b>	<b>\$</b>	<b>85,116</b>

**Cambridge Technology Inc.**  
**Statement of profit and loss account for the year ended 31 March 2025**  
**(All amounts are in US\$ except share data and where otherwise stated)**

	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
<b>18 Revenue from operations</b>		
Sale of services - Software services	\$ 17,327,835	\$ 20,333,580
Sale of Software Licenses	\$ 1,009,914	\$ 951,121
	<b>\$ 18,337,749</b>	<b>\$ 21,284,701</b>
<b>19 Other income</b>		
Interest income on Loans given to sister company	\$ 48,521	\$ -
Miscellaneous income	\$ 13	\$ 8
	<b>48,534</b>	<b>8</b>
<b>20 Employee benefits expense</b>		
Salaries, wages and bonus	\$ 5,372,741	\$ 5,194,737
Contribution to provident and other funds	\$ 84,318	\$ 72,861
Staff welfare expenses	\$ 585,471	\$ 427,716
	<b>\$ 6,042,530</b>	<b>\$ 5,695,314</b>
<b>21 Finance costs</b>		
Interest on borrowings	\$ 261,425	\$ 341,465
Interest on other borrowings	\$ 27,411	
	<b>\$ 288,836</b>	<b>\$ 341,465</b>
<b>22 Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	\$ 17,410	\$ 27,993
Amortisation of intangible assets	\$ 1,177,315	\$ 762,884
	<b>1,194,725</b>	<b>790,877</b>
<b>23 Other expenses</b>		
Subscriptions & Membership fee	\$ 197,638	\$ 166,593
Insurance	\$ 48,094	\$ 77,205
Rates & taxes	\$ 119,088	\$ 1,178
Rent	\$ 72,678	\$ 60,322
Communication expenses	\$ 16,527	\$ 16,334
Office maintenance	\$ 46,477	\$ 35,147
Travelling & conveyance	\$ 305,912	\$ 491,254
Professional fees	\$ 20,696	\$ 18,480
Provision for bad and doubtful debts	\$ 842,952	\$ 20,892
Impairment of Software	\$ 206,068	\$ -
Miscellaneous expenses	\$ 32,356	\$ 139,433
	<b>\$ 1,908,485</b>	<b>\$ 1,026,838</b>

## 24. Related Party Transactions

### a) Names of Related Parties and description of relationship.

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

Names of the related parties	Nature of relationship
Mr. Nitin Tyagi Ms. Jayalakshmi Kumari Kanukollu Mr. Krishnan Subramanian Mr. Sridhar Lalpet Mr. Dharani Raghurama Swaroop Mr. Sudip Kumar Kar Ms. Marianne Li-Hsian Koh	Secretary or Equivalent (Director) Director (upto February 14, 2025) Director (effective February 14, 2025) Director (effective February 14, 2025) Mr. Dharani Raghurama Swaroop – Treasurer Mr. Sudip Kumar Kar – Officer Ms. Marianne Li-Hsian Koh – President

ii) Holding Company	
M/s Cambridge Technology Enterprises Limited, India M/s Cambridge Technology Financial Services, Inc., USA	Holding Company Wholly Owned Subsidiary
M/s Appshark Software Inc., USA M/s Cambridge Technology Investments Pte Ltd., Singapore M/s FA Software Services Private Limited, India M/s CTE Web Apps Private Limited, India M/s RP Web Apps Private Limited, India M/s N2T1 Solutions Private Limited, India M/s Cambridge Innovation Capital LLC, USA M/s Cambridge Bizserve Inc., Phillipines M/s CT Asia SDN BHD, Malaysia	Sister Concern Sister Concern Sister Concern Sister Concern Sister Concern Sister Concern Associates Associates Associates

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

Name of the Associate	Nature of Transaction	For the Year ended March 31, 2025	For the Year ended March 31, 2024
		Amount	Amount
Ms. Marianne Li-Hsian Koh	Remuneration	\$ 302,402	321,170
Nitin Tyagi	Remuneration	\$ 319,377	315,656
Sudip kar	Remuneration	\$ 165,826	162,875
Mr. Krishnan Subramanian	Consultancy charges	\$ 7,679	-
M/s Cambridge Technology Enterprises Limited, India	Subcontracting Charges	\$ 6,308,614	-
M/s CTE Web Apps Private Limited, India	Subcontracting Charges	\$ 94,867	-
M/s Cambridge Bizserve Inc., Phillipines	Subcontracting Charges	\$ 441,000	-
M/s Cambridge Technology Financial Services, Inc., USA	Other Operational expenses	\$ 760,097	-
M/s Cambridge Technology Financial Services, Inc., USA	Reimbursement of Expenses	\$ 307,559	-
M/s Cambridge Technology Enterprises Limited, India	Reimbursement of Expenses	\$ 34,837	-

### c) Closing balances as at the end of reporting period:

M/s Cambridge Technology Enterprises Limited, India	Advance given for supply of services	595,046	2,611,184
M/s CTE Web Apps Private Limited, India	Advance given to related party	1,207,927	-
M/s Cambridge Bizserve Inc., Phillipines	Advance given for supply of services	107,822	111,521
M/s Appshark Software Inc	Advance given to related party	553,688	-
M/s Appshark Software Inc	Advance from related party	-	402,000
M/s Cambridge Innovation Capital LLC., USA	Rimbursement of expenses payable	193,772	107,079
M/s Cambridge Technology Financial Services, Inc., USA	Rimbursement of expenses payable	257,601	-
M/s Cambridge Technology Financial Services, Inc., USA	Rimbursement of expenses payable	307,559	-
M/s Cambridge Technology Enterprises Limited, India	Rimbursement of expenses payable	58,111	23,274
M/s Cambridge Technology Investments Pte Ltd, Singapore	Rimbursement of expenses payable	158,699	188,699

Cambridge Technology Inc.  
Notes to financial statements  
(All amounts are in US\$ except share data and where otherwise stated)

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

As per our Report of even date attached  
**B R A N D & Associates LLP**  
*Chartered Accountants*  
Firm Registration Number: 012344S

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**Kumaraswamy Reddy A**  
*Partner*  
Membership Number: 220366

Place: Hyderabad  
Date: 28 May 2025

For Cambridge Technology Inc.

-sd-

**Lalpet Sridhar**  
Director

-sd-

**D.R.R.Swaroop**  
Treasurer