

Cambric Limited
Annual Financial Statements
For the year ended March 31, 2018

CAMBRIC LIMITED

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CAMBRIC LIMITED

DIRECTORS:

1. Mr. Warren Harris
2. Ms. Sonal Ramrakhiani

**REGISTERED:
OFFICE**

C/o H&J Corporate Services Ltd.
Ocean Centre, Montagu Foreshore
East Bay Street
PO Box SS-19084
Nassau, Bahamas

TO THE MEMBERS OF Cambric Limited

The Directors hereby present the Fifth Annual Report on the Business and Operations of the Company and Statement of Accounts for the year ended March 31, 2018.

1. FINANCIAL RESULTS

The Financial Results of the Company for the year ended March 31, 2018 are as follows:

	(In US\$)	(In ₹)
Income	277,652	18,096,676
Loss for the year	34,209	2,229,654

2. OPERATIONS

Cambric Limited was formed in 1997 and was a subsidiary of Cambric Corporation. With the acquisition of Cambric Corp by Tata Technologies in 2013, the company has become subsidiary of Tata Technologies. Cambric Limited holds the majority of the engineering software licenses that are used by the group. It wholly owns Tata Technologies SRL, Romania.

During the year the company registered a turnover of US \$ 277,652 (₹ 18,096,676) and produced a loss of US \$ 34,209 (₹ 2,229,654)

3. DIVIDEND

Considering the overall financial performance of the Company, the Board of Directors have not recommended any dividend on equity capital of the Company during the year under reference.

4. POST BALANCE SHEET EVENTS

There have been no significant post balance sheet events, since the end of the financial year ended 31st March 2018, which have had a material effect on the financial position of the Company.

5. PUBLIC DEPOSITS

The Company has not accepted any deposits from the public.

6. CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION

The operations of the Company are such that they are not deemed as energy intensive. However, the Company constantly makes effort to avoid excessive consumption of energy and encourage conservation of energy.

7. AUDIT

The Company is not required to obtain an audit opinion as per local regulations. Therefore, the financial statements of the Company for the year ended March 31, 2018 has not been audited.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134 (5) of the Companies Act, 2013 the directors, based on the representations received from the operating management, confirm that:-

1. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
2. they have, in selection of the accounting policies, applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that year;
3. they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
4. they have prepared the annual accounts on a "going concern basis".
5. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGMENTS

Your Directors would like to express their heartfelt gratitude to all the customers, business partners and bankers for their continued support and association. The Directors also wish to thank the Government and all the statutory authorities for their support and co-operation.

The Directors would also like to place on record their appreciation of the dedicated, individual and collective contribution of all the employees.

On behalf of the Board of Directors;

Mr. Warren Harris
Director

Ms.Sonal Ramrakhiani
Director

Place :

Date :

Cambric Limited
Balance Sheet as at March 31, 2018

Particulars	Note No	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
		March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
I. ASSETS					
(1) Non-current Assets					
(a) Non Current Investment		1,641,311	106,976,571	1,641,311	106,439,042
(b) Goodwill		291,319	18,987,456	291,319	18,892,049
(c) Other Intangible assets		349	22,717	97,280	6,308,636
Total Non-current Assets		1,932,979	125,986,744	2,029,911	131,639,727
(2) Current Assets					
(a) Financial assets:					
(ii) Trade receivables	1	320,727	20,904,200	280,541	18,193,087
(iii) Cash and cash equivalents	2	708,585	46,183,779	716,809	46,485,040
(c) Other current assets	3	-	-	213,961	13,875,394
Total Current Assets		1,029,312	67,087,979	1,211,311	78,553,521
Total Assets		2,962,291	193,074,723	3,241,222	210,193,247
II. EQUITY AND LIABILITIES					
(1) Equity					
(a) Equity Share capital		2,700,000	175,979,277	2,700,000	175,095,027
(b) Other Equity		226,122	14,738,073	260,331	16,882,436
Total Equity	4	2,926,122	190,717,350	2,960,331	191,977,463
Liabilities					
(2) Current Liabilities					
(a) Financial liabilities:					
(ii) Trade payables	5	36,169	2,357,373.36	280,891	18,215,784
Total Current Liabilities		36,169	2,357,373	280,891	18,215,784
Total Liabilities		36,169	2,357,373	280,891	18,215,784
Total Equity and Liabilities		2,962,291	193,074,723	3,241,222	210,193,247

Notes forming part of Financial Statements

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For and on behalf of the Board of Directors

Place:

Warren Harris

Sonal Ramrakhiani

Date:

Director

Director

Cambric Limited
Profit and Loss Statement for the year ended March 31, 2018

Particulars	Note No	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
		March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
I. Revenue from Operations	6	277,005	18,054,509	495,651	32,142,972
II. Other Income	7	647	42,167	-	-
III. Total Income (I + II)		277,652	18,096,676	495,651	32,142,972
IV. Expenses :					
(a) Cost of traded products		-	-		
(b) Consultancy fees, softwares and others	8	213,961	13,945,466	441,786	28,649,800
(c) Employee benefits expense		-	-		
(e) Depreciation and amortisation expense		96,932	6,317,779	125,004	8,106,537
(f) Other expenses	9	968	63,085	4,021	260,780
Total expenses (IV)		311,861	20,326,329	570,811	37,017,117
X. Profit/(Loss) for the year (VIII+IX)		(34,209)	(2,229,654)	(75,160)	(4,874,144)

In terms of our report attached

Notes forming part of Standalone Financial Statements 1-9

For and on behalf of the Board of Directors

Place:
Date:

Warren Harris
Director

Sonal Ramrakhiani
Director

Cambric Limited
Consolidated Cash Flow Statement for

	(Amount in USD) March 31, 2018	(Amount in ₹) March 31, 2018	(Amount in USD) March 31, 2017	(Amount in ₹) March 31, 2017
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after Taxation and Extraordinary Items	(34,209)	(2,229,654)	(75,160)	(4,874,144)
Amortization	96,932	6,317,779	125,004	8,106,537
Interest Income	(647)	(42,167)	(647)	(647)
Operating profit before Working Capital Changes	62,076	4,045,958	49,197	3,231,745
Adjustments for :				
Trade Receivables	(40,186)	(2,619,236)	(136,050)	(8,822,844)
Other Current Assets	-	-	(211,728)	(13,730,569)
Prepaid Expenses	213,961	13,945,445		
Trade Payables	(244,722)	(15,950,381)	280,892	18,215,784
NET CASH FLOW (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(8,871)	(578,213)	(17,689)	(1,105,884)
CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received	647	42,167	647	647
NET CASH FLOW (USED IN)/GENERATED FROM INVESTING ACTIVITIES	647	42,167	647	647
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(8,224)	(536,047)	(17,042)	(1,105,237)
Cash & Cash equivalent at the close of the year as per Schedule 8	708,585	46,183,779	716,809	46,485,040
Cash & Cash equivalents at the beginning of the year as per Schedule 8	716,809	46,719,826	733,851	47,590,276
	(8,224)	(536,047)	(17,042)	(1,105,237)

Notes forming part of Standalone Financial Statements

1-9

For and on behalf of the Board of Directors

Place:
Date:

Warren Harris
Director

Sonal Ramrakhiani
Director

Cambric Limited
Notes forming part of the Financial Statements

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2017
1 TRADE RECEIVABLES				
(Unsecured, considered good unless otherwise stated)				
(a) Trade receivables due for a period exceeding six months				
Considered good	-	-	-	-
Considered doubtful	-	-	-	-
Less : Expected credit loss allowance	-	-	-	-
(b) Other Trade receivables				
Considered good	320,727	20,904,200	280,541	18,193,087
Considered doubtful	-	-	-	-
Less : Expected credit loss allowance	-	-	-	-
	320,727	20,904,200	280,541	18,193,087
	320,727	20,904,200	280,541	18,193,087
	320,727	20,904,200	280,541	18,193,087

The average credit period on sales of goods and services is 30-60 days.

Before accepting any new Customer, it is ensured that the Credit limit is in order to the customers and all The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The expected credit loss allowance is based on the ageing of the days the receivables are due and rates are given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing

Debts over due for a period greater than 180 days and less than 364 days

Debts over due for a period greater than 364 days

2 CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents include the cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2017
Current account with banks (Refer note 11 (i))	708,585	46,183,779	716,809	46,485,040
	708,585	46,183,779	716,809	46,485,040
Notes :				
In foreign currencies	708,585	46,183,779	716,809	46,485,040

Cambric Limited
Notes forming part of the Financial Statements

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
3 OTHER ASSETS:				
CURRENT				
Prepaid expenses	-	-	213,961	13,875,394
Total	-	-	213,961	13,875,394

Statement of changes in equity

(Amount in USD)			
	Equity Share Capital	Retained earnings	Total equity
4. Other Equity			
Balance as at April 1, 2016	2,700,000	335,491	3,035,491
Income for the year	-	(75,160)	(75,160)
Other comprehensive income/(loss) for the year & tax effect thereon		-	-
Total comprehensive income/(loss) for the year	2,700,000	260,331	2,960,331
Dividend paid (including dividend tax)	-	-	-
Balance as at March 31, 2017	2,700,000	260,331	2,960,331
Balance as at April 1, 2017	2,700,000	260,331	2,960,331
Income for the year	-	(34,209)	(34,209)
Other comprehensive income/(loss) for the year & tax effect thereon		-	-
Total comprehensive income/(loss) for the year	2,700,000	226,122	2,926,122
Dividend paid (including dividend tax)	-	-	-
Balance as at March 31, 2018	2,700,000	226,122	2,926,122

(Amount in ₹)			
	Equity Share Capital	Retained earnings	Total equity
Other Equity			
Balance as at April 1, 2016	175,095,027	21,756,580	196,851,607
Income for the year	-	(4,874,144)	(4,874,144)
Other comprehensive income/(loss) for the year & tax effect thereon		-	-
Total comprehensive income/(loss) for the year	175,095,027	16,882,436	191,977,463
Dividend paid (including dividend tax)	-	-	-
Balance as at March 31, 2017	175,095,027	16,882,436	191,977,463
Balance as at April 1, 2017	175,979,277	16,967,726	192,947,003
Income for the year	-	(2,229,654)	(2,229,654)
Other comprehensive income/(loss) for the year & tax effect thereon		-	-
Total comprehensive income/(loss) for the year	175,979,277	14,738,073	190,717,350
Dividend paid (including dividend tax)	-	-	-
Balance as at March 31, 2018	175,979,277	14,738,073	190,717,350

Cambric Limited
Notes forming part of the Financial Statements

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	As at	As at	As at	As at
	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
5 Trade Payables				
CURRENT				
Trade payables				
Total outstanding dues of creditors other than micro enterprises and small enterprises	36,169	2,357,405	-	-
	36,169	2,357,405	-	-

Note:

The average credit period on purchases of good and services ranges from 30 to 75 Days.

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	Year ended	Year ended	Year ended	Year ended
	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
6 REVENUE FROM OPERATIONS				
Sale of services	277,005	18,054,509	495,651	32,142,972
	277,005	18,054,509	495,651	32,142,972
	-	-	-	-

	Year ended	Year ended	Year ended	Year ended
	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
7 OTHER INCOME				
(i) Interest income-others	647	42,167	-	-
	647	42,167	-	-

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	Year ended	Year ended	Year ended	Year ended
	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
8 CONSULTANCY FEES, SOFTWARES AND OTHERS				
Software-internal use	213,961	13,945,466	441,786	28,649,800
	213,961	13,945,466	441,786	28,649,800

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	Year ended	Year ended	Year ended	Year ended
	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
9 OTHER EXPENSES				
Repairs & maintenance	-	-	2,958	191,844
Foreign Currency (Gain)/Loss - (Net)	-	-	1,063	68,936
Miscellaneous Expenses	968	63,085	4,021	260,780
	968	63,085	4,021	260,780