

Cambric Limited
Annual Financial Statements
For the year ended March 31, 2019

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

SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standard (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The transition was carried out from Accounting principles generally accepted in India, which was the previous GAAP (referred as “previous GAAP”), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 which was followed upto the year ended March 31, 2016. The date of transition to Ind AS is April 1, 2015.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

1.2 Critical accounting estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made.

1.3 Foreign currency transaction and translation

Foreign-currency denominated monetary assets and liabilities are re-instated at exchange rates at the balance sheet date. The gains or losses resulting from such translations are included in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. The functional currency of the Company and its foreign branch is the Indian Rupee.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit/loss for the year in which the transaction is settled and is charged to the statement of Profit & Loss. Revenue, expense and cash-flow items denominated in foreign currencies are re-instated using the exchange rate in effect on the date of the transaction.

1.4 Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are determined at present value based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements

Cambric Limited
Balance Sheet as at March 31, 2019

(Amount in USD)

(Amount in USD)

Particulars	Note No	March 31, 2019	March 31, 2018
I. ASSETS			
(1) Non-current Assets			
(a) Non Current Investment		1,641,311	1,641,311
(b) Goodwill		291,319	291,319
(c) Other Intangible assets		-	349
Total Non-current Assets		1,932,630	1,932,979
(2) Current Assets			
Financial assets:			
(i) Trade receivables	1	-	320,727
(ii) Cash and cash equivalents	2	865,685	708,585
Total Current Assets		865,685	1,029,312
Total Assets		2,798,315	2,962,291
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital		2,700,000	2,700,000
(b) Other Equity		98,315	226,122
Total Equity	3	2,798,315	2,926,122
Liabilities			
(2) Current Liabilities			
(a) Financial liabilities:			
(i) Trade payables		-	36,169
Total Current Liabilities		-	36,169
Total Liabilities		-	36,169
Total Equity and Liabilities		2,798,315	2,962,291

Notes forming part of Financial Statements

1-7

For and on behalf of Board of Directors

Warren Harris

Date: April 30, 2019

Sonal Ramrakhiani

Date: April 30, 2019

Cambric Limited
Profit and Loss Statement for the year ended March 31, 2019

(Amount in USD)

Particulars	Note No	Year ended March 31, 2019	Year ended March 31, 2018
I. Revenue from Operations	4	-	277,005
II. Other Income	5	5,107	647
III. Total Income (I + II)		5,107	277,652
IV. Expenses :			
Consultancy fees, softwares and others	6	785	213,961
Depreciation and amortisation expense		349	96,932
Other expenses	7	131,780	968
Total expenses (IV)		132,914	311,861
V Profit/(Loss) for the year (III - IV)		(127,807)	(34,209)

Notes forming part of Standalone Financial Statements 1-7

For and on behalf of Board of Directors

Warren Harris

Date: April 30, 2019

Sonal Ramrakhiani

Date: April 30, 2019

Cambric Limited
Consolidated Cash Flow Statement for

	(Amount in USD)	
	March 31, 2019	March 31, 2018
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after Taxation and Extraordinary Items	(127,807)	(34,209)
Depreciation and amortization expenses	349	96,932
Interest Income	(5,107)	(647)
Allowances for doubtful debts	126,866	-
Operating profit before Working Capital Changes	(5,699)	62,076
Adjustments for :		
Trade Receivables	193,860	(40,186)
Prepaid Expenses	-	213,961
Trade Payables	(36,169)	(244,722)
NET CASH FLOW (USED IN)/GENERATED FROM OPERATING ACTIVITIES	151,993	(8,871)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	5,107	647
NET CASH FLOW (USED IN)/GENERATED FROM INVESTING ACTIVITIES	5,107	647
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	157,100	(8,224)
Cash & Cash equivalent at the close of the year as per Schedule 2	865,685	708,585
Cash & Cash equivalents at the beginning of the year as per Schedule 2	708,585	716,809
	157,100	(8,224)
Notes forming part of Standalone Financial Statements	1-7	

For and on behalf of Board of Directors

Warren Harris

Date: April 30, 2019

Sonal Ramrakhiani

Date: April 30, 2019

Cambric Limited
Notes forming part of the Financial Statements

		(Amount in USD)	
		As at	As at
		March 31, 2019	March 31, 2018
1 TRADE RECEIVABLES			
(Unsecured, considered good unless otherwise stated)			
(a)	Trade receivables due for a period exceeding six months		
	Considered doubtful	126,866	-
		126,866	-
	Less : Expected credit loss allowance	126,866	-
		-	-
(b)	Other Trade receivables		
	Considered good	-	320,727
	Considered doubtful	-	-
		-	320,727
	Less : Expected credit loss allowance	-	-
		-	320,727
		-	320,727

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:

		(Amount in USD)	
		As at	As at
		March 31, 2019	March 31, 2018
	Current account with banks	865,685	708,585
		865,685	708,585
<i>Notes :</i>			
	<i>In foreign currencies</i>	865,685	708,585

Cambric Limited
Statement of changes in equity

(Amount in USD)

3. Other Equity	Equity Share Capital	Retained earnings	Total equity
Balance as at April 1, 2017	2,700,000	260,331	2,960,331
Income for the year	-	(34,209)	(34,209)
Total comprehensive income/(loss) for the year	2,700,000	226,122	2,926,122
Balance as at March 31, 2018	2,700,000	226,122	2,926,122
Balance as at April 1, 2018	2,700,000	226,122	2,926,122
Income for the year	-	(127,807)	(127,807)
Total comprehensive income/(loss) for the year	2,700,000	98,315	2,798,315
Balance as at March 31, 2019	2,700,000	98,315	2,798,315

(Amount in USD)

4 REVENUE FROM OPERATIONS

Sale of services

Year ended March 31, 2019	Year ended March 31, 2018
-	277,005
-	277,005

5 OTHER INCOME

Interest income-others

5,107	647
5,107	647

(Amount in USD)

6 CONSULTANCY FEES, SOFTWARES AND OTHERS

Software-internal use

Professional fees

Year ended March 31, 2019	Year ended March 31, 2018
-	213,961
785	-
785	213,961

(Amount in USD)

7 OTHER EXPENSES

Rates and Taxes

Allowances for doubtful debts

Miscellaneous Expenses

Year ended March 31, 2019	Year ended March 31, 2018
4,196	-
126,866	-
718	968
131,780	968

**TO THE MEMBERS OF
Cambric Limited**

The Directors hereby present the Annual Report on the Business and Operations of the Company and Statement of Accounts for the year ended March 31, 2019.

1. FINANCIAL RESULTS

Particulars	(In USD)
Income	NIL
Loss for the year	127,807

2. OPERATING RESULTS

During the year the company registered a turnover of USD NIL and a loss of USD 127,807.

3. REVIEW OF OPERATIONS

The Company was engaged into sub-licensing certain commercial software (Altair, Abaqus, Pro-Engineer, Catia, CAT and Unigraphics) supply for the use of its subsidiary Tata Technologies SRL, Romania and its Parent Company Tata Technologies Inc. through an independent third party contractor "Global Market Entry & Supply GmbH (GMES). During 2017-18, the renewal contracts were reviewed and based on legal bindings of the contracts, management decided to renew the contracts directly with its users (i.e. Tata Technologies Inc and Tata Technologies SRL). Thus, there are no business income reported during the financial year 2018-19.

4. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There have been no significant changes in the state of affairs which have had a material effect on the Company.

5. PRINCIPAL ACTIVITIES

The Company remain non-operational during the FY 2018-19.

6. POST BALANCE SHEET EVENTS

There have been no significant post balance sheet events, since the end of the financial year ended 31st March 2019, which have had a material effect on the financial position of the Company.

7. FUTURE DEVELOPMENT PROSPECTS AND BUSINESS STRATEGIES

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

8. ENVIRONMENTAL ISSUES

The Company's operations are not regulated by any significant environmental regulations.

9. 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.

10. 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 in the overall growth and progress of the Company during the last year.

For and on behalf of Board of Directors

Warren Harris

Date: April 30, 2019

Sonal Ramrakhiani

Date: April 30, 2019