

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 Annual Report on the Business and Operations of the Company and Statement of Accounts for the year ended March 31, 2022.

1. FINANCIAL RESULTS

Particulars	(In USD)
Income	Nil
Profit/(Loss) for the year	(910)

2. OPERATING RESULTS

During the year the company registered a turnover of USD Nil and a Loss of USD 910.

3. REVIEW OF OPERATIONS

There was no business income reported during the financial year 2021-22.

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 remained non-operational during the financial year 2021-22.

6. POST BALANCE SHEET EVENTS

There have been no significant post balance sheet events, since the end of the financial year ended March 31, 2022, 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.

On behalf of Board of Directors

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Warren Harris



Sonal Ramrakhiani (Apr 22, 2022 07:21 EDT)

Sonal Ramrakhiani

Date: April 22, 2022

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. These are the Company’s first Ind AS financial statements. 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 that 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, 2022

(Amount in USD)

Particulars	Note No	March 31, 2022	March 31, 2021
I. ASSETS			
(1) Non-current Assets			
Non Current Investment		1,641,311	1,641,311
Goodwill		291,319	291,319
Total Non-current Assets		1,932,630	1,932,630
(2) Current Assets			
Financial assets:			
(ii) Trade receivables	1	-	-
(iii) Cash and cash equivalents	2	864,267	865,178
Total Current Assets		864,267	865,178
Total Assets		2,796,897	2,797,808
II. EQUITY AND LIABILITIES			
(1) Equity			
Equity Share capital		2,700,000	2,700,000
Other Equity		96,897	97,808
Total Equity	3	2,796,897	2,797,808
Total Equity and Liabilities		2,796,897	2,797,808
Notes forming part of Financial Statements	1-6		

For and on behalf of the Board of Directors

 Warren Harris
 Director


Sonal Ramrakhiani (Apr 22, 2022 07:21 EDT)
 Sonal Ramrakhiani
 Director

Date: April 22, 2022

Cambric Limited
Profit and Loss Statement for the year ended March 31, 2022

(Amount in USD)

Particulars	Note No	March 31, 2022	March 31, 2021
II. Other Income	4	116	247
III. Total Income (I + II)		116	247
IV. Expenses :			
Consultancy fees, softwares and others	5	481	2,339
Other expenses	6	546	486
Total expenses (IV)		1,026	2,825
V Profit/(Loss) for the year (III - IV)		(910)	(2,578)
In terms of our report attached			
Notes forming part of Standalone Financial Statements	1-6		

For and on behalf of the Board of Directors

<small>WH</small> Warren Harris Director	 <small>Sonal Ramrakhiani (Apr 22, 2022 07:21 EDT)</small> Sonal Ramrakhiani Director
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Date: April 22, 2022

Cambric Limited
Consolidated Cash Flow Statement for

(Amount in USD)

	March 31, 2022	March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after Taxation and Extraordinary Items	(910)	(2,578)
Interest Income	(116)	(247)
Operating profit before Working Capital Changes	(1,026)	(2,825)
NET CASH FLOW (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(1,026)	(2,825)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	116	247
NET CASH FLOW (USED IN)/GENERATED FROM INVESTING ACTIVITIES	116	248
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS		
Cash & Cash equivalent at the close of the year as per Schedule 8	864,267	865,178
Cash & Cash equivalents at the beginning of the year as per Schedule 8	865,178	867,755
	(911)	(2,577)

Notes forming part of Standalone Financial Statements

For and on behalf of the Board of Directors

 Warren Harris Director	 <small>Sonal Ramrakhiani (Apr 22, 2022 07:21 EDT)</small> Sonal Ramrakhiani Director
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Date: April 22, 2022

Cambric Limited
Notes forming part of the Financial Statements

	(Amount in USD)	
	As at March 31, 2022	As at March 31, 2021
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
	-	-
	-	-

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, 2022	As at March 31, 2021
Current account with banks <i>(Refer note 11 (i))</i>	864,267	865,178
	864,267	865,178
<i>Notes :</i>		
<i>In foreign currencies</i>	864,267	865,178

Cambric Limited
Statement of changes in equity

(Amount in USD)

3. Other Equity	Equity Share Capital		Total equity
		Retained earnings	
<i>Balance as at April 1, 2020</i>	2,700,000	100,385	2,800,385
Income for the year	-	(2,578)	(2,578)
Total comprehensive income/(loss) for the year	2,700,000	97,808	2,797,808
Balance as at March 31, 2021	2,700,000	97,808	2,797,808
<i>Balance as at April 1, 2021</i>	2,700,000	97,808	2,797,808
Income for the year	-	(910)	(910)
Total comprehensive income/(loss) for the year	2,700,000	96,897	2,796,897
Balance as at March 31, 2022	2,700,000	96,897	2,796,897

(Amount in USD)

	Year ended March 31, 2022	Year ended March 31, 2021
4 OTHER INCOME		
Interest income-others	116	247
	116	247

(Amount in USD)

5 CONSULTANCY FEES, SOFTWARES AND OTHERS

	Year ended March 31, 2022	Year ended March 31, 2021
Professional fees	481	2,339
	481	2,339

(Amount in USD)

6 OTHER EXPENSES

Miscellaneous Expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Miscellaneous Expenses	546	486
	546	486