

**GEOMETRIC ASIA PACIFIC PTE. LTD.**  
(Incorporated in Singapore)  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**GEOMETRIC ASIA PACIFIC PTE. LTD.**  
(Incorporated in Singapore)

**CORPORATE INFORMATION**

(at date of this report)

Shareholders	:	HCL Technologies Limited
Directors	:	Ramanathan Srinivasan Sundram Sridharan Subramanian Gopalakrishnan
Secretary	:	Kong Yuh Ling Doreen
Auditors	:	J K Medora & Co LLP
Registered Office and Place of Business	:	8 Shenton Way #21-07 AXA Tower Singapore 068811

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**GEOMETRIC ASIA PACIFIC PTE. LTD.**  
(Incorporated in Singapore)

**DIRECTORS' STATEMENT**

The directors submit their statement to the shareholders together with the audited financial statements of the Company for the financial year ended 31 March 2019.

In the opinion of the directors,

- (a) the financial statements of the Company as set out on pages 6 to 35 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2019, the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

**1) DIRECTORS OF THE COMPANY:**

The directors of the Company in office at the date of this statement are as follows:-

**RAMANATHAN SRINIVASAN  
SUNDARAM SRIDHARAN  
SUBRAMANIAN GOPALAKRISHNAN**

**2) ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

**3) DIRECTORS' INTERESTS IN SHARES OR DEBENTURES**

According to the register of directors' shareholdings, kept by the Company for the purposes of Section 164 of the Singapore Companies Act, Cap. 50, the directors holding office at the end of the financial year had an interest in the shares or debentures of the Company and its related corporations are detailed below:-

Ordinary shares held in Immediate holding Company <u>HCL Technologies Limited</u> , by	Holdings registered in name of director or nominee <u>Number of ordinary shares</u>	
	At 01.04.2018	At 31.03.2019
Sundram Sridharan	12,104	12,104

GEOMETRIC ASIA PACIFIC PTE. LTD.  
(Incorporated in Singapore)

DIRECTORS' STATEMENT

4) **SHARE OPTIONS**

During the financial year, no share options were available or exercisable.

5) **INDEPENDENT AUDITORS**

The independent auditors, J K Medora & Co LLP, have expressed their willingness to accept re-appointment.

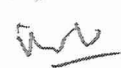
On behalf of the Directors,



.....  
SUBRAMANIAN GOPALAKRISHNAN  
DIRECTOR



.....  
SUNDARAM SRIDHARAN  
DIRECTOR



27 JUN 2019

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEOMETRIC ASIA PACIFIC PTE. LTD.**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Geometric Asia Pacific Pte. Ltd. (the Company), set out on pages 6 to 35, which comprise the statement of financial position as at 31 March 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and the Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2019 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEOMETRIC ASIA PACIFIC PTE. LTD.**  
(continued)

**Responsibilities of Management and Directors for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

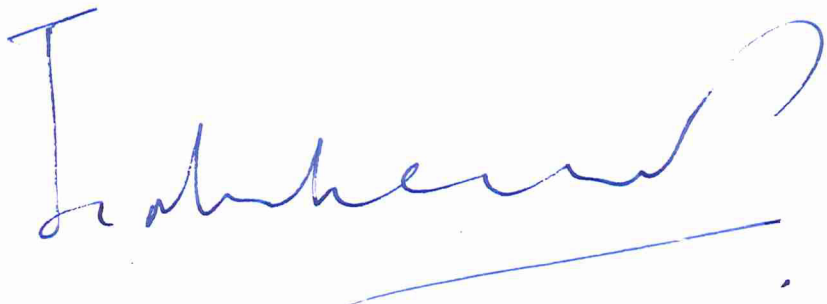
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEOMETRIC ASIA PACIFIC PTE. LTD.**  
(continued)

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



*JK Medora & Co LLP*  
Public Accountants and Chartered Accountants Singapore

**27 JUN 2019**

**GEOMETRIC ASIA PACIFIC PTE. LTD.**  
(Incorporated in Singapore)

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 S\$	2018 S\$
<b>Continuing operations</b>			
Revenue	4	11,415,501	10,004,275
Cost of sales	5	(9,035,759)	(7,747,787)
Gross profit		2,379,742	2,256,488
Other income	6	100,766	11,924
Other losses, net	7	(540,134)	(51,750)
Other items of expense			
Administrative expenses	5	(221,680)	(207,386)
Other operating expenses	14	(773)	(653)
Withholding tax (credit)/ write back		(810)	3,710
Finance costs		(9,652)	(12,647)
		(232,915)	(216,976)
Profit before tax		1,707,459	1,999,686
Income tax expense	9	(624,058)	(116,670)
<b>Profit from continuing operations</b>		<b>1,083,401</b>	<b>1,883,016</b>
Other comprehensive income		(32,253)	990
<b>Total comprehensive income for the year</b>		<b>1,051,148</b>	<b>1,884,006</b>

The annexed notes form an integral part of these financial statements



**GEOMETRIC ASIA PACIFIC PTE. LTD.**  
(Incorporated in Singapore)

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019**

	Note	2019 S\$	2018 S\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	11	2,641,256	6,233,032
Trade and other receivables	12	8,397,036	4,259,757
Other financial assets	13	35,452	72,151
Contract cost deferred		123,365	-
Non-financial assets (Prepayment)		7,244	12,501
<b>Total current asset</b>		<b>11,204,353</b>	<b>10,577,441</b>
<b>Non-current assets</b>			
Plant and equipment	14	5,832	3,892
Investment in a subsidiary	15	-	450,762
Deferred tax assets	10	102,587	79,399
<b>Total non-current assets</b>		<b>108,419</b>	<b>534,053</b>
<b>Total assets</b>		<b>11,312,772</b>	<b>11,111,494</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Income tax liabilities	9	269,368	712,004
Trade and other payables	16	5,247,326	5,523,099
Other financial liabilities	17	365,418	496,879
<b>Total current liabilities</b>		<b>5,882,112</b>	<b>6,731,982</b>
<b>Total liabilities</b>		<b>5,882,112</b>	<b>6,731,982</b>
<b>Equity</b>			
<b>Capital and reserves attributable to owners of the parent</b>			
Share capital	18	100,000	100,000
Retained earnings		5,308,412	4,225,011
Foreign currency translation reserve		22,248	54,501
<b>Total equity</b>		<b>5,430,660</b>	<b>4,379,512</b>
<b>Total equity and liabilities</b>		<b>11,312,772</b>	<b>11,111,494</b>

The annexed notes form an integral part of these financial statements

**GEOMETRIC ASIA PACIFIC PTE. LTD.**  
(Incorporated in Singapore)

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2019**

	Share Capital S\$	Retained Earnings S\$	Foreign currency translation reserve S\$	Total S\$
Balance as at 1 April 2017	100,000	2,395,506	-	2,495,506
Reclassification (Note 23)		(53,511)	53,511	-
Profit for the year	-	1,883,016	-	1,883,016
Other comprehensive income for the year	-	-	990	990
<b>Total comprehensive income for the year</b>	-	1,883,016	990	1,884,006
Balance as at 31 March 2018	100,000	4,225,011	54,501	4,379,512
Profit for the year	-	1,083,401	-	1,083,401
Other comprehensive income for the year	-	-	(32,253)	(32,253)
<b>Total comprehensive income for the year</b>	-	1,083,401	(32,253)	1,051,148
<b>Balance as at 31 March 2019</b>	<b>100,000</b>	<b>5,308,412</b>	<b>22,248</b>	<b>5,430,660</b>

The annexed notes form an integral part of these financial statements

**GEOMETRIC ASIA PACIFIC PTE. LTD.**  
(Incorporated in Singapore)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	2019	2018
	S\$	S\$
<b>Cash flows from operating activities</b>		
Profit before tax	1,707,459	1,999,686
Adjustments:-		
Depreciation of plant and equipment	773	653
Interest income	(100,766)	(231)
Allowance for impairment loss	23,160	211
Unrealised currency translation loss	(31,444)	(17,999)
Diminution/ (Fair value of reversal) on investment in subsidiary	450,762	(10,949)
Operating cash flows before changes in working capital	2,049,944	1,971,371
Changes in working capital:-		
Contract cost deferred	(123,365)	-
Trade, other receivables and other assets	(4,118,484)	166,571
Trade, other payables and other liabilities	(407,232)	609,357
Cash (used in) / generated from operations	(2,599,138)	2,747,299
Tax (paid)	(1,090,645)	(76,522)
<b>Net cash (used in)/generated from operating activities</b>	<b>(3,689,783)</b>	<b>2,670,777</b>
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(2,759)	(2,002)
Interest received	100,766	231
<b>Net cash generated from/(used in) investing activities</b>	<b>98,007</b>	<b>(1,771)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,591,776)</b>	<b>2,669,006</b>
Beginning of the financial year	6,233,032	3,564,026
<b>End of the financial year</b>	<b>2,641,256</b>	<b>6,233,032</b>

Note: Purchase of plant and equipment was made using cash.

The annexed notes form an integral part of these financial statements

**GEOMETRIC ASIA PACIFIC PTE. LTD.**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 MARCH 2019**

**1. DOMICILE AND PRINCIPAL ACTIVITIES**

The Company (Company Registration No: 200202986R) is a private company incorporated and domiciled in Singapore with its registered office and principal place of business at 8 Shenton Way, #21-07 AXA Tower, Singapore 068811.

The principal activities of the Company are the rendering of information technology engineering services, software consultancy and development services and products sales. The company also has branch offices in Japan, Korea and Australia. The principal activities of the branches are the same as the Company. The principal activities of the subsidiary is stated in Note 15.

There have been no significant changes in the nature of these activities during the financial year.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of Preparation**

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("SFRS") under the historical cost convention, except as disclosed in the accounting policies below:

The preparation of financial statements in conformity with SFRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

**Interpretation and amendments to published standards effective in 2018**

On 1 April 2018, the Company adopted the new or amended SFRS and interpretations of FRS ("INT FRS") that are mandatory for application from that date. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS and INT FRS.

The adoption of these new or amended SFRS and INT FRS did not result in material changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

**New or revised accounting standards and FRS interpretations**

Certain new accounting standards, amendments and interpretations to existing standards have been published that are mandatory for the Company's accounting periods beginning on or after 1 January 2019. Management has not yet completed its review of these accounting standards to establish the impact on the Company's financial statements except for the adoption of SFRS 109 Financial Instruments and SFRS 115 Revenue from contracts with customers described under Note 2.2.

**2.2 Adoption of new and amended standards and interpretations**

**SFRS 109 Financial Instruments**

SFRS 109 replaces SFRS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Company applied SFRS 109 retrospectively, with an initial application date of 1 April 2018. The Company has not restated comparative information which continues to be reported under SFRS 39 and the disclosure requirements of SFRS 107 Financial Instruments: Disclosures relating to items within the scope of SFRS 39.

**GEOMETRIC ASIA PACIFIC PTE. LTD.**  
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 MARCH 2019**  
(continued)

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.2 Adoption of new and amended standards and interpretations (continued)**

**SFRS 109 Financial Instruments (continued)**

The nature of the adjustments are described below:-

**(a) Classification and measurement**

Under SFRS 109, debt instruments are subsequently measured either at fair value through profit or loss (FVPL), amortised cost or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Company's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.

The assessment of the Company's business model was made as of the date of initial application, 1 April 2018. The assessment of whether contractual cash flows on debt instruments solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The classification and measurement requirements of SFRS 109 did not have a significant impact to the Company. The Company continued measuring at fair value all financial assets previously held at fair value under SFRS 39. The following are the changes in the classification and measurement of the Company's financial assets:

- Trade and other receivables and loan to the related parties classified as loans and receivables as at 31 March 2018 are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These were classified and measured as debt instruments at amortised cost beginning 1 April 2018.

The Company has not designated any financial liabilities at FVPL. There are no changes in classification and measurement for the Company's financial liabilities.

In summary, upon the adoption of SFRS 109, the Company had the following required or elected reclassifications as at 1 April 2018:

SFRS 39 measurement category	S\$	SFRS 109 measurement category	
		FVPL S\$	Amortised Cost S\$
<u>Loans and receivables</u>			
Trade receivables	4,255,180	-	4,255,180
Other receivables	4,577	-	4,577
		-	<u>4,259,757</u>

**(b) Impairment**

The adoption of SFRS 109 has fundamentally changed the Company's accounting for impairment losses for financial assets by replacing SFRS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach. SFRS 109 requires the Company to recognise an allowance for ECLs for all debt instruments not held at FVPL.

**GEOMETRIC ASIA PACIFIC PTE. LTD.**  
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**NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 MARCH 2019**  
(continued)

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.2 Adoption of new and amended standards and interpretations (continued)**

**SFRS 115 Revenue from Contracts with Customers**

The Company has applied SFRS 115 Revenue from Contracts with Customers with a date of initial application of 1 April 2018. As a result, the Company's accounting policy for revenue recognition remains unchanged as detailed below.

**(a) Sale of equipment**

The Company previously recognised revenue upon the transfer of control of the sale of equipment to the customer, usually on delivery of goods. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods. Under SFRS115, the sale is completed at a point in time when the customer obtains control and benefit over the asset. This generally coincides with delivery and acceptance. The accounting policy of recognising the full sales proceeds therefore remain unchanged on the adoption of SFRS115.

**(b) Service revenue – Development, installation and implementation of software**

Revenue from rendering of services is recognised when the services are rendered. Where services are provided in stages, revenue is recognised using the percentage-of completion method based on the actual service provided as a proportion of the total services to be performed. Under SFRS115, the service revenue is recognised when the services are rendered and when the customer obtains control over time. The accounting policy of recognising the full sales proceeds therefore remain unchanged on the adoption of SFRS115.

**(c) Time-and-material contracts and recurring fixed billing contracts**

Revenue with respect to time-and-material contracts and recurring fixed billing contracts are recognised as the related services are performed. Under SFRS115, the service revenue is recognised when the services are rendered and when the customer obtains control over time. The accounting policy of recognising the full sales proceeds therefore remain unchanged on the adoption of SFRS115.

**2.3 Group Accounting**

These financial statements are the separate financial statements of the Company. The Company is exempted from the requirement to prepare consolidated financial statements as the Company is a wholly owned subsidiary of the ultimate holding company in India, which produces consolidated financial statements available for public use.

The registered office of the ultimate holding company, HCL Technologies Limited, is at 806 Siddharth, 96, Nehru Place, New Delhi – 110019, India.

The basis on which the subsidiary is accounted for is disclosed in Note 2.4 to the financial statements.

**2.4 Investment in a Subsidiary**

Investment in a subsidiary is carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

**GEOMETRIC ASIA PACIFIC PTE. LTD.**  
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**NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 MARCH 2019**  
(continued)

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.5 Holding Company and Related Parties**

Holding Company

The immediate and ultimate holding company is HCL Technologies Limited, a company incorporated in India and listed on NSE (National Stock Exchange, Mumbai) and BSE (Mumbai Stock Exchange).

Related Parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Company if that person:
  - (i) Has control or joint control over the Company;
  - (ii) Has significant influence over the Company; or
  - (iii) Is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Company if any of the following conditions applies:
  - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate of joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

**2.6 Revenue Recognition**

These accounting policies are applied on and after the initial application date of FRS 115, 1 April 2018.

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.



**GEOMETRIC ASIA PACIFIC PTE. LTD.**  
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**NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 MARCH 2019**  
(continued)

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.6 Revenue Recognition (continued)**

The amount of revenue recognised is based on the transaction price, which comprises the contractual price, net of the estimated volume rebates and adjusted for expected returns. Based on the Company's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction only to the extent that it is a highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

In the comparative period, revenue was measured at the fair value of the consideration received or receivable. Revenue from the sale of goods was recognised when the significant risks and rewards of ownership had been transferred to the customer, recovery of the consideration was probable, the associated costs and possible return of goods could be estimated reliably, there was no continuing management involvement with the goods and the amount of revenue could be measured reliably.

**(a) Sale of equipment:**

The Company previously recognised revenue upon the transfer of control of the sale of equipment to the customer, usually on delivery of goods. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods. Under SFRS115, the sale is completed at a point in time when the customer obtains control and benefit over the asset. This generally coincides with delivery and acceptance. The accounting policy of recognising the full sales proceeds therefore remain unchanged on the adoption of SFRS115.

**(b) Service revenue – Development, installation and implementation of software**

Revenue from rendering of services is recognised when the services are rendered. Where services are provided in stages, revenue is recognised using the percentage-of completion method based on the actual service provided as a proportion of the total services to be performed. Under SFRS115, the service revenue is recognised when the services are rendered and when the customer obtains control over time. The accounting policy of recognising the full sales proceeds therefore remain unchanged on the adoption of SFRS115.

**Fixed price contracts**

Revenue from fixed price contracts includes the initial revenue amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result high revenue and can be measured reliably. As soon as the outcome of a contract can be estimated reliably, revenue is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date. Contract expenses are recognised as incurred.

When contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus representing amounts due from customers is shown as 'unbilled revenue' and included under 'trade and other receivables'. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus representing amounts due to customers is shown as 'deferred revenue' and included under 'trade and other payables'.

**(c) Time-and-material contracts and recurring fixed billing contracts**

Revenue with respect to time-and-material contracts and recurring fixed billing contracts are recognised as the related services are performed. Under SFRS115, the service revenue is recognised when the services are rendered and when the customer obtains control over time. The accounting policy of recognising the full sales proceeds therefore remain unchanged on the adoption of SFRS115.

**(d) Interest income – Loans to related parties**

Interest is recognised on an accrual basis using the effective interest method.

**GEOMETRIC ASIA PACIFIC PTE. LTD.**  
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**NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 MARCH 2019**  
(continued)

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.7 Contracts assets and liabilities**

Presentation of contract assets and contract liabilities

The company has also changed the presentation of certain amounts in the balance sheet as at 31 March 2018 on adopting SFRS(I) 15:

- (i) There were no Contract assets relating to fixed price project contracts.
- (ii) There were no Other payables related to expected volume discounts.
- (iii) Contract liabilities were previously presented as "Trade payables" of S\$ 286,590.

**2.8 Plant and Equipment**

**(a) Measurement**

**(i) Plant and equipment**

All items of plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

**(ii) Components of costs**

The cost of an item of plant and equipment initially recognised includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs and any fair value gains or losses on qualifying cash flow hedges of plant and equipment that are transferred from the hedging reserves.

**(b) Depreciation**

**Depreciation of Plant and Equipment**

Depreciation is calculated using the straight line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>No. of Years</u>
Leasehold improvements	10 years
Computer equipment	3 - 5 Years
Furniture and fittings	3 - 5 Years

No depreciation is provided for construction under work in progress.

The residual values, estimated useful lives and depreciation methods of plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in the profit or loss when the changes arise.

**(c) Subsequent expenditure**

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All repair and maintenance expenses are recognised in profit or loss when incurred.

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.8 Plant and Equipment (continued)**

**(d) Disposal**

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "other gains and losses".

**2.9 Financial Instrument**

These accounting policies are applied on and after the initial application date of FRS 109, 1 April 2018:

**(a) Financial assets**

**Initial recognition and measurement**

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

**Subsequent measurement**

*Investments in debt instruments*

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

*Investments in equity instruments*

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.9 Financial Instrument (continued)**

**(b) Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

**Subsequent measurement**

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

**2.10 Impairment of financial assets**

These accounting policies are applied on and after the initial application date of FRS 109, 1 April 2018:

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 MARCH 2019**  
(continued)

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.11 Trade and Other Payables**

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised costs, using the effective interest method.

**2.12 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, if it is probable that an outflow of economic resources will be required to settle the obligation and the amount of has been reliably estimated.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised in the statement of comprehensive income as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in the profit or loss when the changes arise.

**2.13 Impairment of non-financial assets**  
**Plant and equipment**  
**Investment in a subsidiary**

These assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generated units ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease. Please refer to the paragraph "Plant and equipment" for the treatment of a revaluation decrease.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also credited to profit or loss.

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**NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 MARCH 2019**  
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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.14 Income Taxes**

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on a temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and
- (ii) based on the tax consequence that will follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss.

**2.15 Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts, where applicable. Bank overdrafts are presented as current borrowings on the statement of financial position. For cash subjected to restriction, where applicable, assessments are made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

**2.16 Currency Translation**

- (i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency is Japanese Yen). The financial statements of the Company are presented in Singapore Dollar, which is the presentation currency of the Company.

- (ii) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within "finance cost". All other foreign exchange gains and losses impacting profit or loss are presented in the income statement within "other gains / losses – net".

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

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NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 MARCH 2019  
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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Employee Compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(i) Short-term employee benefits

These include wages, salaries, social security contributions, paid annual leave, paid sick leave, profit sharing, bonuses (if paid within twelve months of the end of the financial year) and other non-monetary benefits such as medical care, housing, cars and free or subsidised goods or services.

(ii) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid.

(iii) Employment leave entitlement

Employee entitlements to annual leave are recognised when they accrued to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to reporting date.

(iv) Termination benefits

Termination benefits are those benefits which are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after reporting date are discounted at present value.

2.18 Operating Lease

(a) When the Company is the lessee

The Company leases office under operating lease from non-related parties.

(i) Lessee – Operating leases

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in profit or loss on a straight-line basis over the period of the lease.

Contingent rents are recognised as an expense in profit or loss when incurred.

2.19 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

Government grants receivable to expenses are recognised as income over the periods necessary to match them with the related cost which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.



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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.20 Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

**2.21 Offsetting of Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**2.22 Fair Value Estimation of Financial Assets and Liabilities**

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

**3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS**

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**3.1 Critical accounting estimates and assumptions**

**(a) Impairment of loans and receivables**

Management reviews its loans and receivables for objective evidence of impairment, on a monthly basis. Significant financial difficulties to the debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management has made judgements as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor, or whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in.

Where there is objective evidence of impairment, management has made judgements as to whether an impairment loss should be recorded as an expense. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between the estimated loss and actual loss experience.

**(b) Contract revenue**

The Company uses the percentage-of-completion method to account for its contract revenue. The stage of completion is measured by reference to the contract costs incurred to date compared to the estimated total costs for the contract.

Significant assumptions are required to estimate the total contract costs and the recoverable variation works that affect the stage of completion and the contract revenue respectively. In making these estimates, management has relied on past experience and the work of specialists.

**3.2 Critical judgements in applying the entity's accounting policies**

There were no significant areas which required critical judgements in applying the entity's accounting policies, other than those already disclosed in these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
(Continued)  
**FOR THE YEAR ENDED 31 MARCH 2019**

	2019 S\$	2018 S\$
<b>4 REVENUE</b>		
(a) Disaggregation of revenue		
The company derives revenue from the transfer of goods and services over time and at a point in time in the following type of goods and services:		
<u>Type of good or service</u>		
(a) Sale of equipment (At a point in time)	127,139	163,852
(b) Services revenue (Over time):-		
- Development, installation and implementation of software	1,796,232	3,589,315
- Time and material	7,457,208	4,504,536
- Recurring fixed billing	2,034,922	1,746,572
	<u>11,415,501</u>	<u>10,004,275</u>
<u>Timing of transfer of good or service</u>		
At a point in time	127,139	163,852
Over time	<u>11,288,362</u>	<u>9,840,423</u>
	<u>11,415,501</u>	<u>10,004,276</u>
(b) Contract assets and liabilities		
Contract assets		
Service revenue	-	-
Less: loss allowance	-	-
Total contract assets	<u>-</u>	<u>-</u>
Contract liabilities		
Service revenue	<u>118,110</u>	<u>286,590</u>
Total contract liabilities	<u>118,110</u>	<u>286,590</u>
Contract assets : A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are recognized where there is excess of revenue over the billings. Revenue recognized but not billed to customers is classified either as contract assets in our balance sheet. Contract assets primarily relate to unbilled amounts on fixed price contracts using the cost to cost method of revenue recognition. Unbilled receivable represents contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due).		
Contract liabilities : A contract liability arises when there is excess billing over the revenue recognized.		
<b>Particulars</b>		<b>Contract liabilities</b>
Balance as at 1 April 2018		286,590
Additional amounts billed but not recognized as revenue		67,100
Deduction on account of revenues recognized during the year		<u>(235,580)</u>
Balance as at 31 March 2019		<u>118,110</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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	Note	2019 S\$	2018 S\$
<b>5 EXPENSES BY NATURE</b>			
Consulting charges		5,174,639	3,798,225
Purchase of finished goods and services		3,228	-
Employee benefit expenses	8	3,692,438	3,562,116
Rent expenses		(11,080)	123,340
Allowance for impairment of trade debts			
- included in "marketing and distribution expenses"	12(iii)	22,973	211
Legal and professional fees		175,338	169,560
Communications		30,780	23,244
Repairs and maintenance		2,585	147,904
Travelling Expenses		100,953	83,029
Postages and courier		1,313	11,249
Utilities		662	2,864
Others *		63,610	33,431
Total cost of sales, marketing and distribution costs and administrative expenses		9,257,439	7,955,173
*Others comprises the aggregate of items which are individually immaterial.			
<b>6 OTHER INCOME</b>			
Interest income		100,766	230
Fair value reversal on investment in subsidiary (Note: 15)		-	10,949
Miscellaneous Income		-	745
		100,766	11,924
<b>7 OTHER (LOSSES), NET</b>			
Foreign currency exchange (losses), net		(89,372)	(51,750)
Diminution in value of investment		(450,762)	-
		(540,134)	(51,750)
<b>8 EMPLOYEE BENEFITS EXPENSE</b>			
Short-term employee benefits			
Employer's contribution to defined contribution plans including Central Provident Fund		3,175,659	2,916,106
		516,779	646,010
Total employee benefits expense		3,692,438	3,562,116
		3,692,438	3,562,116

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**NOTES TO THE FINANCIAL STATEMENTS**  
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	2019	2018
	S\$	S\$
<b>9 INCOME TAXES</b>		
(a) Income tax expense		
Tax expense attributable to profit is made up of:-		
Current income tax - for the period (Note 9(b))	598,555	538,967
Deferred income tax (Note 10(a)):		
Movement in taxable temporary differences	50,140	26,279
	<u>648,695</u>	<u>565,246</u>
Current income tax - prior year's over provision	49,449	(343,598)
Deferred tax - prior year's over provision	(74,086)	(104,978)
Per Statement of Comprehensive Income	<u>624,058</u>	<u>116,670</u>
(b) The tax expense on the profit for the financial period differs from the tax expense that would arise by applying the Singapore standard income tax rate to profit before tax due to the following :-		
Profit before income tax	<u>1,707,459</u>	<u>1,999,686</u>
Tax at the applicable tax rate of 17% (2018:17%)	290,268	339,947
Tax effect of items that are not deductible / (allowable) in determining taxable profit:		
Allowable claims	(108,739)	(57,830)
Non-taxable items	(5,367)	(2,580)
Non-deductible items	140,495	42,069
Current year capital allowance and PIC enhanced claims	-	(96)
Tax exempt income	(17,425)	(14,377)
Tax rebate	-	(4,543)
Effect of tax rates in foreign jurisdictions	299,322	236,589
Currency translation difference	1	(212)
Current income tax - for the year	<u>598,555</u>	<u>538,967</u>
Movement in taxable temporary differences	50,140	26,279
Prior year tax over provision	(24,637)	(448,576)
Tax charge	<u>624,058</u>	<u>116,670</u>
(c) Movements in current income tax liabilities		
Balance, at beginning of financial year	712,004	635,261
Income tax paid	<u>(1,090,645)</u>	<u>(76,522)</u>
	(378,641)	558,739
Prior year's under / (over) provision	49,449	(343,598)
Current financial year's tax	598,555	538,967
Currency translation differences	5	(42,104)
Balance, at end of financial year	<u>269,368</u>	<u>712,004</u>

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	2019 S\$	2018 S\$
<b>10 DEFERRED TAXES</b>		
(a) Deferred income taxes are calculated in full on temporary differences under the liability method using a principal tax rate of 17% (2018: 17%).		
The movement on the deferred income tax account is as follows:-		
Balance, at beginning of financial year	79,399	-
Tax (write-back) / charge to income statement	23,946	78,699
Currency translation differences	(758)	700
Balance, at end of financial year	<u>102,587</u>	<u>79,399</u>
(b) The movements in the deferred tax (assets) and liabilities (prior to offsetting of balances within the same jurisdiction) during the financial year are as follows:-		
Deferred tax assets		
<u>2019</u>		Accelerated Tax depreciation S\$
Balance at beginning of financial period		(79,399)
Charged / (Written back) to Income Statement - current year		50,140
Charged / (Written back) to Income Statement - prior year		(74,086)
Currency translation differences		(758)
Balance at end of financial year		<u>(104,103)</u>
<u>2018</u>		Accelerated Tax depreciation S\$
Balance at beginning of financial period		-
Charged / (Written back) to Income Statement - current year		26,279
Charged / (Written back) to Income Statement - prior year		(104,978)
Currency translation differences		(700)
Balance at end of financial year		<u>(79,399)</u>
(c) Deferred tax (assets) and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown in the statement of financial position as follows:-		
Deferred tax assets	104,103	79,399
Deferred tax liabilities	-	-
	<u>104,103</u>	<u>79,399</u>
Deferred tax liabilities to be settled after more than 12 months	-	-
Deferred tax assets to be recognised after more than 12 months	<u>104,103</u>	<u>79,399</u>

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	2019 S\$	2018 S\$
<b>11 CASH AND CASH EQUIVALENTS</b>		
Cash at bank	2,641,256	6,233,032
Cash and cash equivalents	<u>2,641,256</u>	<u>6,233,032</u>
<b>12 TRADE AND OTHER RECEIVABLES</b>		
Trade receivables		
	1,481,315	1,098,233
Less: Allowance for impairment loss (Note 12(iii))	(23,160)	(213)
Trade receivables - third parties, net	<u>1,458,155</u>	<u>1,098,020</u>
Unbilled revenue - third parties	519,553	232,198
Related parties (Note 12(i))	2,246,530	2,754,845
Deferred cost	-	170,117
Other receivables (Note 12(v))	4,172,798	4,577
<b>Total trade and other receivables</b>	<u>8,397,036</u>	<u>4,259,757</u>
Add:		
Other financial assets (Note 13)	35,452	72,151
Cash and cash equivalents (Note 11)	2,641,256	6,233,032
<b>Total loans and receivables</b>	<u><u>11,073,744</u></u>	<u><u>10,564,940</u></u>

The trade receivables are non-interest bearing and are generally on 30 to 60 days terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

(i) Related parties

These represent amounts due for sales made to the related parties. They are unsecured, interest-free and repayable under normal trading terms.

(ii) Receivables that are past due but not impaired

The Company has trade receivables that are past due at the reporting date but not impaired. These receivables are unsecured and the analysis of their aging at the reporting date is as follows:-

Trade receivables not due	64,147	31,013
1 to 30 days	1,545,673	869,059
31 to 60 days	-	252,953
61 to 90 days	232,158	58,487
More than 90 days	1,862,707	2,643,353
	<u>3,704,685</u>	<u>3,852,865</u>

(iii) Receivables that are impaired

The carrying amount of trade receivables individually determined to be impaired at the reporting date and the movement of the allowance account used to record the impairment is as follows:-

Trade receivables - nominal amounts	23,160	213
Less: Allowance for impairment	(23,160)	(213)
	<u>-</u>	<u>-</u>

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	2019 S\$	2018 S\$
<b>12 TRADE AND OTHER RECEIVABLES (continued)</b>		
	<b>Individual impaired</b>	
(iii) Receivables that are impaired (Continued)		
Movements during the financial year are as follows:-		
Balance at beginning of financial year	213	-
Addition during the year (Note 5)	22,973	211
Translation difference during the year	(26)	2
Balance at end of the financial year	<u>23,160</u>	<u>213</u>
Trade receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral of credit enhancements.		
Other receivables on average term of six months.		
(iv) Analysis of trade receivables		
The table below is an analysis of trade receivables as at the reporting date:		
Past due but not impaired (ii)	3,704,685	3,852,865
	<u>3,704,685</u>	<u>3,852,865</u>
Impaired receivables - collectively assessed, gross	23,160	213
Less: Allowance for impairment	(23,160)	(213)
	<u>-</u>	<u>-</u>
Total trade receivables, net	<u>3,704,685</u>	<u>3,852,865</u>
(v) Other receivables		
Third parties	15,394	4,577
Related Parties*		
Short term loans	4,064,700	-
Interest receivables	92,704	-
	<u>4,172,798</u>	<u>4,577</u>
*The non trade receivables due from related parties are unsecured, interest @ LIBOR + 100BPS and repayable on demand		
<b>13 OTHER FINANCIAL ASSETS</b>		
Sundry deposits	35,452	72,151
	<u>35,452</u>	<u>72,151</u>



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**14 PLANT AND EQUIPMENT**

<u>2019</u>	<u>Leasehold Improvements</u> S\$	<u>Computer Equipment</u> S\$	<u>Furniture and Fittings</u> S\$	<u>Total</u> S\$
<u>Cost</u>				
Balance as at 1.4.2018	10,714	31,161	14,745	56,620
Additions	-	2,759	-	2,759
Disposal	-	-	-	-
Translation differences	-	(46)	-	(46)
Balance as at 31.3.2019	10,714	33,874	14,745	59,333
<u>Accumulated depreciation</u>				
Balance as at 1.4.2018	10,714	27,269	14,745	52,728
Charged for the year	-	773	-	773
Disposal	-	-	-	-
Translation differences	-	-	-	-
Balance as at 31.3.2019	10,714	28,042	14,745	53,501
<u>Net book value</u>				
As at 31.3.2019	-	5,832	-	5,832

<u>2018</u>	<u>Leasehold Improvements</u> S\$	<u>Computer Equipment</u> S\$	<u>Furniture and Fittings</u> S\$	<u>Total</u> S\$
<u>Cost</u>				
Balance as at 1.4.2017	10,714	29,195	14,745	54,654
Additions	-	2,061	-	2,061
Disposal	-	-	-	-
Translation differences	-	(95)	-	(95)
Balance as at 31.3.2018	10,714	31,161	14,745	56,620
<u>Accumulated depreciation</u>				
Balance as at 1.4.2017	10,714	26,652	14,745	52,111
Charged for the year	-	653	-	653
Disposal	-	-	-	-
Translation differences	-	(36)	-	(36)
Balance as at 31.3.2018	10,714	27,269	14,745	52,728
<u>Net book value</u>				
As at 31.3.2018	-	3,892	-	3,892

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	2019 S\$	2018 S\$
<b>15 INVESTMENT IN A SUBSIDIARY</b>		
Balance at beginning of financial year	450,762	439,813
Impairment reversal	-	10,949
Allowance for impairment loss	(450,762)	-
Balance at end of financial year	<u>-</u>	<u>450,762</u>

(i) Details of the subsidiary are as follows:-

Name of Subsidiary	Principal Activity	Place of Business / Country of Incorporation	Class of Shares Held	Cost		Percentage of equity held and effective shareholding	
				2019 S\$	2018 S\$	2019 %	2018 %
Shanghai You Hua Engineering Machinery Design Co. Ltd (also known as Geometric China Inc.)	Design of engineering, machinery, technical consulting service	People's Republic of China		450,762	450,762	100	100
Less : Allowance for impairment loss				(450,762)	-		
				<u>-</u>	<u>450,762</u>		

Movement in allowance for impairment loss is as follows:-

Beginning of the year	-	10,949
Allowance for impairment loss	450,762	-
Reversal	-	(10,949)
End of the year	<u>450,762</u>	<u>-</u>

The subsidiary is audited by Shanghai Mao Heng, Certified Public Accountants.

(ii) Acquisition of subsidiary

There was no acquisition during the financial year.

(iii) Disposal of subsidiary

There was no disposal of subsidiary during the financial year.

**16 TRADE PAYABLES**

Trade payables - third parties	96,103	6,663
Related parties (Note 16(i))	4,945,544	5,033,880
Deferred revenue (Note 16(ii))	118,110	288,590
Other payables (Note 16(iii))	87,569	195,966
<b>Total trade and other payables</b>	<u>5,247,326</u>	<u>5,523,099</u>
Other financial liabilities (Note 17)	365,418	496,879
<b>Total financial liabilities</b>	<u>5,612,744</u>	<u>6,019,978</u>

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	2019	2018
	S\$	S\$
<b>16 TRADE PAYABLES (continued)</b>		
Trade and other payables are non-interest bearing and are normally settled on 30 to 60 days terms.		
(i) Related parties		
The trade balances arose from normal trade transactions. They are unsecured, interest-free and repayable on normal trading terms.		
(ii) Advance billings (Trade)		
These represent advances received and receivable upon signing of long term contracts and the undue proportion of the annual maintenance contracts. These are not included in the profit or loss. The unpaid advance billings are reflected in the trade receivables.		
(iii) Other payables		
Third parties	87,569	195,966
	<u>87,569</u>	<u>195,966</u>
Other payables have an average term of six months.		
<b>17 OTHER FINANCIAL LIABILITIES</b>		
Accrued for:-		
Performance bonus	102,894	109,430
Staff benefits payable	86,326	71,052
Other operating expenses	176,198	316,397
	<u>365,418</u>	<u>496,879</u>
<b>18 SHARE CAPITAL</b>		
Issued and fully paid:		
100,000 (2018: 100,000) ordinary shares	<u>100,000</u>	<u>100,000</u>
All issued ordinary shares are fully paid.		
Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends as and when declared by the Company.		

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	2019	2018
	S\$	S\$
<b>19 RELATED PARTY TRANSACTIONS</b>		
In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the group and related parties at terms mutually agreed between the parties concerned :		
<b>Income:-</b>		
Service rendered to		
- Related parties	441,472	237,785
Interest income		
- Related parties	100,594	-
<b>Expenditure:-</b>		
Services rendered by:-		
- Immediate holding company	(4,640,391)	(3,727,180)
- Related parties	(534,248)	(71,043)
Expenses paid on behalf of the Company by the:-		
- Immediate holding company	(1,248)	-

Outstanding balances at 31 March 2019, arising from the above transactions are disclosed in Notes 12, 15 and 16 to the financial statements.

**20 LEASE COMMITMENTS**

The Company leases various office premises, office equipment, equipment and applicable software licenses for sublease, under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

(i) The future aggregate minimum lease payments under non-cancellable operating leases contracted for at the reporting date but not recognised as liabilities, are as follows:-

Not later than one year	4,294	8,052
Later than one year but not later than five years	17,176	11,832
	<u>21,470</u>	<u>19,884</u>

The Company lease office space under operating leases. Lease payments are revised on renewal and included option to renew for a period of 1 year to 2 years. None of the operating lease agreements include contingent rental.

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**21 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES**

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk and market price risk. The board of directors of the Company and ultimate holding company reviews and agrees policies and procedures for the management of these risks, which are executed by the local directors and the financial officers of the Company and ultimate holding company.

The undernoted sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

**(a) Credit Risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets including cash and cash equivalents, the Company minimises the credit risk by dealing exclusively with high credit rating counterparties.

The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis resulting in the Company's exposure to bad debts are being insignificant.

Exposure to credit risk

At the reporting date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position as disclosed under Note 12 to the financial statements.

No collateral is held for these receivables as these receivables are considered to be reputable and credit worthy.

Credit risk concentration profile

The Company determines concentrations of credit risk by monitoring the country profile of its trade receivables on an on-going basis. The credit risk concentration profile of the Company's trade receivables at the reporting date is as follows:-

	2019		2018	
	S\$	% of Total	S\$	% of Total
Singapore	199,083	5%	108,835	3%
United States of America	459,903	12%	541,735	14%
Australia	741,275	20%	744,973	19%
Japan	1,980,935	53%	2,062,758	54%
Korea	323,489	9%	394,564	10%
	3,704,685	100%	3,852,865	100%

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with a good payment record with the Company. Cash and cash equivalents, are placed with reputable financial institutions.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 12 (trade receivables).

**(b) Market Risk**

**(i) Market Price Risk**

Market price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

The Company monitors its exposure to sales of products and services price risk by setting limits on the type and quantum of jobs that it accepts so as to reduce the level of profitability risk.

Sensitivity analysis for market price risk

The Company is always mindful of the highly competitive business environment. It remains highly competitive by increasing efficiency from synergy within the group.

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**21 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (continued)**

**(b) Market Risk (continued)**

**(ii) Foreign Currency Risk**

The Company has transactional currency exposures arising from sales and purchases that are denominated in a currency other than the functional currency (Singapore Dollar) of the Company.

The Company's currency exposure based on the information provided to key management are as follows:-

	2019			
	USD stated in S\$	JPY stated in S\$	KRW stated in S\$	AUD stated in S\$
<b>Financial Assets</b>				
Trade and other receivables	4,617,306	2,428,834	354,292	741,903
Other financial assets	-	30,452	-	-
Cash and cash equivalents	-	1,554,001	250,020	-
<b>Total financial assets</b>	<b>4,617,306</b>	<b>4,013,287</b>	<b>604,312</b>	<b>741,903</b>
<b>Financial Liabilities</b>				
Trade and other payables	460,442	2,689,489	353,176	366,678
Other financial liabilities	212,939	48,139	18,013	-
<b>Total financial liabilities</b>	<b>673,381</b>	<b>2,737,628</b>	<b>371,189</b>	<b>366,678</b>
<b>Currency exposure on financial assets/(liabilities)</b>	<b>3,943,925</b>	<b>1,275,659</b>	<b>233,123</b>	<b>375,225</b>
	2018			
	USD stated in S\$	JPY stated in S\$	KRW stated in S\$	AUD stated in S\$
<b>Financial Assets</b>				
Trade and other receivables	540,547	2,250,150	397,748	745,028
Other financial assets	-	66,008	-	-
Cash and cash equivalents	129,226	5,712,311	83,658	-
<b>Total financial assets</b>	<b>669,773</b>	<b>8,028,469</b>	<b>481,406</b>	<b>745,028</b>
<b>Financial Liabilities</b>				
Trade and other payables	357,987	2,874,121	166,738	555,278
Other financial liabilities	435,095	(23,127)	14,275	-
<b>Total financial liabilities</b>	<b>793,082</b>	<b>2,850,994</b>	<b>181,013</b>	<b>555,278</b>
<b>Currency exposure on financial assets/(liabilities)</b>	<b>(123,309)</b>	<b>5,177,475</b>	<b>300,393</b>	<b>189,750</b>

Sensitivity analysis for foreign currency risks

As at March 31, 2019, if the USD and JPY has strengthened/ weakened by 3% (2018 : 3%) against the SGD with another variables including tax rates being held constant, the profit after tax of the Company would have been higher/ lower by S\$ 129,968 (2018 : S\$ 125,849) respectively as a result of currency translation gains/losses on USD and JPY nominated financial statements.

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**21 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (continued)**

**(b) Market Risk (continued)**

**(iii) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company do not have any borrowing exposure at the reporting date.

Sensitivity analysis for interest rate risk

The Company has insignificant financial assets or liabilities that are expected to interest rate risks.

**(c) Liquidity Risk**

The Company maintains sufficient cash and cash equivalents, and internally generated cash flows to finance its activities. The Directors manage the liquidity through internally generated cash flows and by keeping committed credit lines available.

The table below analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Cash Flows		
	One year or less	Adjustment	Total
	S\$	S\$	S\$
<b>2019</b>			
Trade and other payables	5,247,326	-	5,247,326
Other financial liabilities	365,418	-	365,418
Total	5,612,744	-	5,612,744
	Cash Flows		
	One year or less	Adjustment	Total
	S\$	S\$	S\$
<b>2018</b>			
Trade and other payables	5,523,099	-	5,523,099
Other financial liabilities	496,879	-	496,879
Total	6,019,978	-	6,019,978

**(d) Fair value of financial assets and financial liabilities**

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables, provisions and other liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments. Their fair values of other classes of financial assets and liabilities are disclosed in the respective notes to the financial statements.



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**22 CAPITAL MANAGEMENT**

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholder or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 March 2019 and 31 March 2018.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings, trade and other payables, other liabilities, less cash and short-term deposits. Capital includes total equity.

	<u>2019</u> S\$	<u>2018</u> S\$
Trade & other payables (Note 16)	5,247,326	5,523,099
Other financial liabilities (Note 17)	365,418	496,879
Less: - Cash and short-term deposits (Note 11)	(2,641,256)	(6,233,032)
<b>Net debt</b>	<u>2,971,488</u>	<u>(213,054)</u>
Total equity	5,430,660	4,379,512
<b>Total Capital</b>	<u>5,430,660</u>	<u>4,379,512</u>
<b>Capital and net debt</b>	<u>8,402,149</u>	<u>4,166,458</u>
<b>Gearing ratio (%)</b>	<u>35%</u>	<u>-5%</u>

**23 RECLASSIFICATION OF COMPARATIVE FIGURES**

The following reclassification have been made to the previous year's financial statements so as to properly classify the foreign currency translation into reserves on adopting the S\$ as the presentation currency in the statement of comprehensive income, statement of financial position and statement of changes in equity. There is no impact to the profit before tax.

The effects of the reclassification are as follows:

	<u>2019</u> S\$	<u>2018</u> (Reclassified) S\$	<u>2018</u> (Previously stated) S\$
Statement of Comprehensive Income			
<b>Other comprehensive income</b>			
Foreign currency translation	(32,253)	990	-
Statement of financial position			
<b>Current liabilities</b>			
Other financial liabilities	86,326	71,052	
<b>Non current liabilities</b>			
Staff benefits payable	-	-	71,052
<b>Equity</b>			
Foreign currency translation reserve	22,248	54,501	-
<b>Statement of changes in equity</b>			
Foreign currency translation reserve	22,248	54,501	-

**24 AUTHORISATION OF FINANCIAL STATEMENTS**

The financial statements were authorised for issue in accordance with a resolution of the Board of Director of the Company on

**27 JUN 2019**