



PARAMATRIX TECHNOLOGIES LIMITED

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

鄧國強會計師事務所

DAVID K. K. TANG & CO.

CERTIFIED PUBLIC ACCOUNTANTS

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PARAMATRIX TECHNOLOGIES LIMITED

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PARAMATRIX TECHNOLOGIES LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report together with the audited financial statements of Paramatrix Technologies Limited (the "Company") for the year ended 31st March, 2023.

PRINCIPAL ACTIVITY

The Company was engaged in business of providing software consultancy services during the year.

RESULTS AND DIVIDEND

The results of the Company for the year ended 31st March, 2023 and the state of the Company's affairs at that date are set out on pages 4 to 11. The directors recommended the payment of an interim dividend US\$100,000 per share, equivalent to HK\$785,000 per share, totaling HK\$785,000 (2022: HK\$778,000) which was paid on 31st August, 2022.

DIRECTOR

The directors who held office during the year and up to the date of this report were:-

Mukesh Keshubhai Thumar
Parikshit Halai


In accordance with article 20 of the Company's Articles of Association, all the directors appointed by ordinary resolution shall hold office for an unlimited period of time.

AUDITOR

A resolution for the reappointment of Messrs. David K. K. Tang & Co. as auditor of the Company is to be proposed at the forthcoming annual general meeting.

By order of the Board




Mukesh Keshubhai Thumar
Director

HONG KONG, 5th July, 2023

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
PARAMATRIX TECHNOLOGIES LIMITED**
(incorporated in Hong Kong with limited liability)

Opinion

We have audited the financial statements of Paramatrix Technologies Limited (the “Company”) set out on pages 4 to 11, which comprise the statement of financial position as at 31st March, 2023, and the income statement and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Company are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-sized Entity Financial Reporting Standard (“SME-FRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) and with reference to Practice Note 900 (Revised), Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard” issued by the HKICPA. 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 HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises all the information included in the directors’ report, other than the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 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 required to report that fact. We have nothing to report in this regard.

Responsibility of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation of the financial statements in accordance with the SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF (Continued)
PARAMATRIX TECHNOLOGIES LIMITED
(incorporated in Hong Kong with limited liability)

Auditor's Responsibility 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. This report is made solely to you, as a body, in accordance with sections 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgment and maintain professional skepticism 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 the directors.
- Conclude on the appropriateness of the director'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 those charged with governance 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.



David K. K. Tang & Co.
Certified Public Accountants

HONG KONG, 5th July, 2023

PARAMATRIX TECHNOLOGIES LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2023**

(Expressed in Hong Kong dollars)

	<u>NOTE</u>	<u>2023</u>	<u>2022</u>
REVENUE	3	4,099,060	3,708,521
COST OF SALES		(586,206)	(535,169)
GROSS PROFITS		3,512,854	3,173,352
OTHER INCOME	4	195,087	21,679
GENERAL AND ADMINISTRATIVE EXPENSES		(2,478,087)	(2,127,884)
PROFIT BEFORE TAXATION	5	1,229,854	1,067,147
TAXATION	7(a)	(87,095)	(78,036)
PROFIT AFTER TAXATION		1,142,759	989,111
RETAINED PROFITS BROUGHT FORWARD		2,337,796	2,126,685
PROFITS AVAILABLE FOR DISTRIBUTION		3,480,555	3,115,796
DIVIDEND – INTERIM PAID		(785,000)	(778,000)
RETAINED PROFITS CARRIED FORWARD		<u>2,695,555</u>	<u>2,337,796</u>

The accompanying notes form an integral part of these financial statements.


PARAMATRIX TECHNOLOGIES LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2023


(Expressed in Hong Kong dollars)

	<u>NOTE</u>	<u>2023</u>	<u>2022</u>
CURRENT ASSETS			
Bank balances		3,070,402	2,546,689
Prepayment		51,730	45,238
Account receivables		3,935	-
Other receivables		77,419	-
Tax recoverable	7(b)	939	2,569
		<u>3,204,425</u>	<u>2,594,496</u>
LESS:			
CURRENT LIABILITIES			
Accruals		142,287	22,700
Amount due to immediate holding company	8	132,583	-
		<u>274,870</u>	<u>22,700</u>
NET ASSETS			
		<u>2,929,555</u>	<u>2,571,796</u>
Represented by:			
SHARE CAPITAL	9	234,000	234,000
RETAINED EARNINGS		2,695,555	2,337,796
		<u>2,929,555</u>	<u>2,571,796</u>

Approved by the board of directors on 5th July, 2023.


Makesh Keshubhai Thumar
Director




Parikshit Halai
Director

The accompanying notes form an integral part of these financial statements.

PARAMATRIX TECHNOLOGIES LIMITED

STATEMENT OF CHANGES IN EQUITY

(Expressed in Hong Kong dollars)

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
At 1st April, 2021	234,000	2,126,685	2,360,685
Net profit for the year	-	989,111	989,111
Interim dividend paid	-	(778,000)	(778,000)
	<u> </u>	<u> </u>	<u> </u>
At 31st March, 2022	<u>234,000</u>	<u>2,337,796</u>	<u>2,571,796</u>
	<u> </u>	<u> </u>	<u> </u>
At 1st April, 2022	234,000	2,337,796	2,571,796
Net profit for the year	-	1,142,759	1,142,759
Interim dividend paid	-	(785,000)	(785,000)
	<u> </u>	<u> </u>	<u> </u>
At 31st March, 2023	<u>234,000</u>	<u>2,695,555</u>	<u>2,929,555</u>
	<u> </u>	<u> </u>	<u> </u>

The accompanying notes form an integral part of these financial statements.

PARAMATRIX TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

1. CORPORATE INFORMATION

Paramatrix Technologies Limited (the "Company") is a private company incorporated in Hong Kong with limited liability. The Company's registered office is located at Room 2310, Dominion Centre, 43-59 Queen's Road East, Wanchai, Hong Kong. The Company was engaged in business of providing software and consultancy services.

At 31st March, 2023, the directors consider the Company's immediate holding and ultimate holding company to be Paramatrix Technologies Pvt Limited, a limited company incorporated in India.

2. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparing the financial statements

The Company qualifies for the reporting exemption as a small private company under section 359(1)(b) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepared and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern. The measurement base adopted is the historical cost convention.

(b) Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the company and when the revenue can be measured reliably, on the following bases:

- (i) Services income is recognized when services are delivered.
- (ii) Interest income is recognized on a time proportion basis taking into account the principal outstanding and the interest applicable.

(c) Foreign exchange

The reporting currency of the company is Hong Kong Dollars, which is the currency of the primary economic environment in which the company operates.

Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Hong Kong Dollars using exchange rates applicable at the end of the reporting period. Gains and losses on foreign exchange are recognized in the income statement.

PARAMATRIX TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(d) Taxation

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxation is not provided.

(e) Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements.

(I) 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 of 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.

(II) 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 or joint venture of the other entity (or an associate or joint venture of a member of a group of which the 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 (I).
- (vii) a person identified in (I)(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).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or the parent of the Company.

PARAMATRIX TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(f) Impairment of assets

An assessment is made at the end of each reporting period to determine whether there is any indication of impairment or reversal of previous impairment, including terms of property, plant and equipment, intangible assets and long-term investments. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognize in the income statement. A previously recognized impairment loss is reversed only if there has been a change in estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortization or depreciation), had no impairment losses been recognized for the asset in prior years.

3. REVENUE

An analysis of the Company's revenue is as follows:

	<u>2023</u>	<u>2022</u>
Software and consultancy services income	4,099,060	3,708,521

4. OTHER INCOME

	<u>2023</u>	<u>2022</u>
Bank interest income	5,420	42
Employment Support Scheme subsidy	96,000	-
Exchange gain	16,248	21,637
Pay in lieu of notice	77,419	-
	<u>195,087</u>	<u>21,679</u>

5. PROFIT BEFORE TAXATION

Profit before taxation is stated at after charging and crediting the follows:

	<u>2023</u>	<u>2022</u>
Staff costs (including directors' remuneration)		
- Salaries and wages	2,180,152	1,941,893
- Pension scheme contributions	71,424	68,440
	<u>2,251,576</u>	<u>2,010,333</u>
Auditor's remuneration	11,000	11,000
Bank interest income	(5,420)	(42)
Exchange gain	(16,248)	(21,637)
Pay in lieu of notice	(77,419)	-
Employment Support Scheme subsidy	(96,000)	-
	<u>=====</u>	<u>=====</u>

PARAMATRIX TECHNOLOGIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

6. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1) of the Companies Ordinance is as follows:

	<u>2023</u>	<u>2022</u>
Fees	-	-
Other emoluments	94,200	93,179
	=====	=====

7. TAXATION

- (a) Hong Kong profits tax has been provided under two-tiered tax at the rate of 8.25% (2022: 8.25%) on the estimated assessable profits arising in Hong Kong during the year.

	<u>2023</u>	<u>2022</u>
Tax charge for the year	87,095	78,036
	=====	=====

- (b) Income tax assets in the statement of financial position represent:

	<u>2023</u>	<u>2022</u>
Balance brought forward	(2,569)	4,128
Estimated liability to profits tax for the year	87,095	78,036
Income tax paid	(85,465)	(84,733)
Tax recoverable	<u>(939)</u>	<u>(2,569)</u>
	=====	=====

Deferred tax liability is not provided in the financial statements according to Small and Medium-sized Entity Financial Reporting Standard issued by the Hong Kong Institute of Certified Public Accountants.

8. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

The amount due to immediate holding company is unsecured, interest-free and repayable on demand.

9. SHARE CAPITAL

	<u>Number of shares</u>		<u>Amount</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
			HK\$	HK\$
Ordinary shares, issued and fully paid	1	1	234,000	234,000
	=====	=====	=====	=====

PARAMATRIX TECHNOLOGIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

10. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these financial statements, the Company had the following transactions with related parties:

	<u>2023</u>	<u>2022</u>
Services charged by immediate holding company	586,206 =====	535,169 =====

11. COMPARATIVE FIGURES

Certain comparative figures have been reclassified so as to conform with the current year's presentation.

PARAMATRIX TECHNOLOGIES LIMITED

DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2023
(FOR MANAGEMENT PURPOSE ONLY)

(Expressed in Hong Kong dollars)

	<u>2023</u>	<u>2022</u>
SERVICES INCOME	4,099,060	3,708,521
COST OF SALES	(586,206)	(535,169)
GROSS PROFIT	<u>3,512,854</u>	<u>3,173,352</u>
OTHER INCOME		
Bank interest income	5,420	42
Employment Support Scheme subsidy	96,000	-
Exchange gain	16,248	21,637
Pay in lieu of notice	77,419	-
	<u>3,707,941</u>	<u>3,195,031</u>
	-----	-----
LESS: GENERAL AND ADMINISTRATIVE EXPENSES:		
Auditor's remuneration	11,000	11,000
Bank charges	3,357	3,551
Business registration fee	150	250
Courier charges	528	-
Director emoluments	94,200	93,179
Entertainment	23,148	6,720
Insurance	84,493	80,090
Mandatory provident fund	71,424	68,440
Printing and stationery	300	300
Professional fee	18,230	15,400
Staff salaries	2,085,952	1,848,714
Staff welfares	-	240
Sundries expense	2	-
Travelling expenses	85,303	-
	<u>2,478,087</u>	<u>2,127,884</u>
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PROFIT BEFORE TAXATION	<u><u>1,229,854</u></u>	<u><u>1,067,147</u></u>

PARAMATRIX PTE. LTD.

Incorporated in the Republic of Singapore
Company registration number – 202003876H

Unaudited Annual Accounts

For the financial year ended 31 March 2023

Prepared without audit or review

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PARAMATRIX PTE. LTD.

Report by the Director(s) for the financial year ending 31 March 2023

The Director presents this report to the Member(s) together with the unaudited financial statements of PARAMATRIX PTE. LTD. (Company) for the financial year ended 31 March 2023.

Director(s)

The Director(s) in office at the date of this report is/are

- MUKESH KESHUBHAI THUMAR
- PARIKSHIT HALAI
- JOANNA TAN XIAOYU

Arrangements to enable Director(s) to acquire share(s) and debenture(s)

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement that enables the Director(s) of the Company to acquire benefits by means of the acquisition of share(s) in, or debenture(s) of, the Company or any other body corporate.

Director's interests in share(s) and/or debenture(s)

The directors of the company holding office at the end of the financial period and their interest in the share capital of the Company as recorded in the register of directors' shareholdings maintained by the Company under Section 164 of the Singapore Companies Act is as follows:

<u>Name of Director(s) and corporation(s) holding the interests</u>	Number of ordinary share(s) at			
	Shares registered in the name of director		Shares in which director is deemed to have an interest	
	<u>As at</u> <u>01.04.2022</u>	<u>As at</u> <u>31.03.2023</u>	<u>As at</u> <u>01.04.2022</u>	<u>As at</u> <u>31.03.2023</u>
<u>Paramatrix Technologies Private Limited (Holding company)</u> MUKESH KESHUBHAI THUMAR	239,000	239,000	-	-
<u>Paramatrix Pte. Ltd.</u> MUKESH KESHUBHAI THUMAR	-	-	23,900	23,900

PARAMATRIX PTE. LTD.

Report by the Director(s) for the financial year ending 31 March 2023

Contractual benefits for Director(s)

Since incorporation, the Director(s) has/have not received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the Director(s) or with a firm of which he/they is/are a member or with a company in which he/they has/have a substantial financial interest in.

Share option(s)

No option was granted during the financial year to subscribe for unissued share(s) of the Company and no share was issued during the financial year by virtue of the exercise of an option to take up unissued share(s) of the Company.

There was no unissued share of the Company under option at the end of the financial year.

Director(s),

Mukesh Thumar

MUKESH KESHUBHAI THUMAR

Parikshit Halai

PARIKSHIT HALAI

Date - 05/06/2023

PARAMATRIX PTE. LTD.

Statement by the Director(s) for the financial year ending 31 March 2023

In the opinion of the Director(s),

- a) the unaudited financial statements of the Company together with the notes are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2023 and of the results of the business, changes in equity and cash flows of the Company for the financial year then ended; and
- b) at the date of this report, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Director(s),

Mukesh Thumar

MUKESH KESHUBHAI THUMAR

Parikshit Halai

PARIKSHIT HALAI

Date - 05/06/2023

PARAMATRIX PTE. LTD.

Statement by an exempt private company exempt from audit requirements

I/We, the under mentioned director(s) of the abovementioned Company, hereby declare that:-

- a) the Company is exempt from audit requirements in respect of the financial year ended 31 March 2023 as it qualifies as a small company under Section 205C of the Companies Act (the Act) read with the Thirteen Schedule ;
- b) no notice has been received from any member under Section 205C(2) read with Section 205B(6) of the Act in relation to the financial period; and
- c) the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with Section 199 of the Act.

Director(s),

Mukesh Thumar

MUKESH KESHUBHAI THUMAR

Parikshit Halai

PARIKSHIT HALAI

Date - 05/06/2023

PARAMATRIX PTE. LTD.**Statement of comprehensive income for the financial year ending 31 March 2023**

	Notes	2023 S\$	2022 S\$
Revenue	5	369,595	317,104
Other income	6	-	5,379
Costs		(317,290)	(270,649)
Other operating expenses	7	(14,268)	(7,047)
Profit/(loss) from operations		38,037	44,787
Profit/(loss) before tax		38,037	44,787
Income tax expense	8	(2,808)	(3,382)
Profit/(loss) after tax		35,229	41,405
Other comprehensive income, net of tax		-	-
Total comprehensive profit/(loss)		35,229	41,405

The accompanying accounting policies and notes form an integral part of the financial statements.

PARAMATRIX PTE. LTD.Statement of financial position for the financial year ending 31 March 2023

	Notes	2023 S\$	2022 S\$
ASSETS			
Current assets			
Cash & cash equivalents	9	460,587	331,792
Trade & other receivables	10	6,375	3,000
Total assets		466,962	334,792
LIABILITIES & EQUITY			
Current liabilities			
Trade & other payables	11	180,733	83,218
Current tax payable	8	2,808	3,382
Total liabilities		183,541	86,600
Equity			
Share capital	12	191,146	191,146
Retained earnings		92,275	57,046
Total equity & liabilities		466,962	334,792

The accompanying accounting policies and notes form an integral part of the financial statements.

PARAMATRIX PTE. LTD.**Statement of changes in equity for the financial year ending 31 March 2023**

	Share capital	Retained earnings	Total equity
	S\$	S\$	S\$
Start of period/year	191,146	57,046	248,192
Total income	-	35,229	35,229
Dividends paid out	-	-	-
Increase in capital	-	-	-
End of period/year	<u>191,146</u>	<u>92,275</u>	<u>283,421</u>

The accompanying accounting policies and notes form an integral part of the financial statements.

PARAMATRIX PTE. LTD.Statement of cash flows for the financial year ending 31 March 2023

	2023	2022
	S\$	S\$
<u>Cash flows from operating activities</u>		
Profit/loss from operations	38,037	44,787
Adjustments for -		
Non trade income/costs		
Trade & other receivables	(3,375)	125
Trade & other payables	97,515	81,218
Income tax paid	(3,382)	(1,526)
Net cash from operating activities	128,795	124,604
<u>Cash flows from investing activities</u>		
Purchase/sale of property, plant & equipment	-	-
Net cash from investing activities	-	-
<u>Cash flows from financing activities</u>		
Borrowings/repayment of borrowings	-	-
Dividends	-	-
Net cash from financing activities	-	-
<u>Cash & cash equivalents</u>		
Net increase	128,795	124,604
At start of financial period/year	331,792	207,188
At end of financial period/year	460,587	331,792

The accompanying accounting policies and notes form an integral part of the financial statements.

PARAMATRIX PTE. LTD.

Notes to the financial statements for the financial year ending 31 March 2023

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

The Company is a private limited company incorporated in Singapore. The address of its registered office and principal place of business is -

70 SHENTON WAY, #13-03, EON SHENTON, SINGAPORE 079118

The principle activities of the Company are that of providing information technology cybersecurity consultancy and providing data analytics, processing and related activities n.e.c.. There was no significant change in the nature of activities during the

2. Basis of preparation

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standard for Small Entities issued by the Accounting Standards Council.

3. Significant accounting policies

Revenue recognition

Revenue is recognised when services or goods have been rendered/sold to, accepted by and invoices rendered to customers in the ordinary course of the Company's activities. Revenue is presented, net of value-added tax collected on behalf of the government, rebates and discounts.

Interest income, if any, is recognised using the effective interest method.

Dividend income, if any, is recognised when the right to receive payment is established.

Borrowing costs

All borrowing costs, if any, are recognised in profit or loss in the period in which they are incurred.

Income tax

Income tax expense represents the sum of

- tax currently payable; and
- deferred tax

The tax currently payable is based on taxable profit for the year.

PARAMATRIX PTE. LTD.

Notes to the financial statements for the financial year ending 31 March 2023

3. Significant accounting policies (continued)

Income tax (continued)

Deferred tax is recognised on temporary differences, differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases.

Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future.

Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits.

Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered.

The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss. Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method.

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Intangible assets

Intangible assets acquired separately are measured initially at cost. Intangible assets are assessed for impairment whenever there is indication that the intangible asset may be impaired. The amortisation period and the amortisation method for intangible assets are reviewed at least each financial year-end. Amortisation is calculated on a straight-line basis over estimated useful lives of intangible assets.

Inventories

Inventories, if any, are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the first-in, first-out (FIFO) method.

PARAMATRIX PTE. LTD.

Notes to the financial statements for the financial year ending 31 March 2023

3. Significant accounting policies (continued)

Impairment of assets

At each reporting date, property, plant and equipment, intangible assets, and investments in associates are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Similarly, at each reporting date, inventories are assessed for impairment by comparing the carrying amount of each item of inventory (or group of similar items) with its selling price less costs to complete and sell. If an item of inventory (or group of similar items) is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Company. All other leases are classified as operating leases.

Rights to assets held under finance leases are recognised as assets of the Company at the fair value of the leased property (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in property, plant and equipment, and depreciated and assessed for impairment losses in the same way as owned assets.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

PARAMATRIX PTE. LTD.

Notes to the financial statements for the financial year ending 31 March 2023

3. Significant accounting policies (continued)

Trade and other receivables

Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

Trade payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in a foreign currency are translated into SGD using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

Loans and overdrafts

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

4. Key sources of estimation uncertainty

Any estimates, assumptions and judgements used or applied 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.

5. Revenue

	2023	2022
	SGD	SGD
Consulting Revenue	369,595	317,104
Total	<u>369,595</u>	<u>317,104</u>

6. Other income

	2023	2022
	SGD	SGD
Forex Exchange Gain	-	5,379
Total	<u>-</u>	<u>5,379</u>

PARAMATRIX PTE. LTD.Notes to the financial statements for the financial year ending 31 March 2023

7. Other operating expenses

	2023	2022
	SGD	SGD
Bank Charges	800	812
Business Promotion Expense	4,000	-
Forex Exchange Loss	5,573	-
License Fee	1,000	-
Membership Fee	-	125
Printing & Stationery	-	60
Professional Fee	2,895	6,050
Total	<u>14,268</u>	<u>7,047</u>

8. Income tax expense

	2023	2022
	SGD	SGD
Profit / (loss) before tax	38,037	44,787
Add dis-allowed expenses		
Less : Non-taxable income	-	-
Assessable income	<u>38,037</u>	<u>44,787</u>
Less exemptions on		
- 1st S\$10,000	(7,500)	(7,500)
- next S\$190,000 or part thereof	<u>(14,019)</u>	<u>(17,394)</u>
Chargeable income	16,518	19,893
Current tax payable at 17%	<u>2,808</u>	<u>3,382</u>
Income tax expense	<u>2,808</u>	<u>3,382</u>

9. Cash & cash equivalents

	2023	2022
	SGD	SGD
Cash in Bank	460,587	331,792
Total	<u>460,587</u>	<u>331,792</u>

10. Trade and other receivables

	2023	2022
	SGD	SGD
Security Deposit	3,000	3,000
Prepaid Expense	3,375	-
Total	<u>6,375</u>	<u>3,000</u>

PARAMATRIX PTE. LTD.Notes to the financial statements for the financial year ending 31 March 2023

11. Trade and other payables

	2023	2022
	SGD	SGD
Accrued Expense	2,060	2,000
Deferred Income	94,664	81,218
Income Tax Payable	2,808	3,382
Sundry Creditors	84,009	-
Total	<u>183,541</u>	<u>86,600</u>

12. Share capital

	2023	2022
	SGD	SGD
Paid up Capital	191,146	191,146
Increase Capital	-	-
Total	<u>191,146</u>	<u>191,146</u>

13. Approval of financial statements

These financial statements were approved by the Director(s) and authorised for issue on 05/06/2023.

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