

# KALYANIWALLA & MISTRY ( Regd. )

CHARTERED ACCOUNTANTS

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## **Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

### **The Board of Directors of Geometric Limited**

1. We have audited the quarterly consolidated financial results of Geometric Limited ("the Company" or "the Group") for the quarter ended March 31, 2015 and the consolidated year to date results for the year ended March 31, 2015, attached herewith (initialed by us for identification purposes), being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management and have not been audited by us. These quarterly as well as the year to date financial results have been prepared from consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these results based on our audit of such consolidated financial statements, which have been prepared in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, 2015 as reported in these results are the balancing figures between audited figures in respect of the year ended March 31, 2015 and the published year to date figures up to the end of the third quarter of the relevant financial year.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In respect of the consolidated financial statements:
  - a) We did not audit the financial statements of the subsidiaries of the Group, whose financial statements reflect the total assets of Rs. 45,869 lakhs as at March 31, 2015, the total revenues of Rs. 93,330 lakhs and net cash outflows amounting to Rs. 2,387 lakhs for the year ended March 31, 2015 as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of such subsidiaries in the consolidated financial statements, is based solely on the reports of the other auditors.
  - b) The financial statements of two other step down subsidiaries, whose financial statements reflect the total assets of Rs. 1,650 lakhs as at March 31, 2015, the total revenues of Rs. 1,736 lakhs and the net cash inflows amounting to Rs. 406 lakhs for the year ended March 31, 2015 are not audited and have been included in the consolidated financial statements based on unaudited management accounts.

**KALYANIWALLA  
& MISTRY**

4. We draw attention to the following Notes to the financial results:
- i. Note No. 4 to the financial results regarding the revision in estimated useful life of Office Equipment pursuant to the notification of Schedule II to the Companies Act, 2013 resulting in higher charge for depreciation for the year by Rs. 431 lakhs and adjustment of Rs. 18 lakhs (net of deferred tax Rs. 9 lakhs) against the opening balance of Retained Earnings in respect of assets whose remaining useful life was exhausted.
  - ii. Note No. 5 to the financial results regarding reclassification of a loan of EUR 6.65 million given to its subsidiary, Geometric Europe GmbH as a long term loan forming part of the Company's net investment in a non-integral foreign operation, with effect from January 1, 2015 resulting in the foreign exchange loss on translation of the loan for the quarter amounting to Rs. 638 lakhs (Previous year Rs. Nil) being accumulated in the Foreign Currency Translation Reserve.
  - iii. Note No. 6 to the financial results regarding reclassification of some foreign subsidiaries as non-integral operations with effect from April 1, 2014, consequent to which the exchange differences on translation of assets, liabilities, income and expenses of such subsidiaries have been accumulated in foreign currency translation reserve. The consolidated profits for the year and consolidated retained earnings as on March 31, 2015 are lower by Rs. 1,552 lakhs.

Our opinion is not modified in respect of these matters.

4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly as well as year to date results:
- (i) include the quarterly and year to date results of the of Geometric Americas Inc, 3D PLM Software Solutions Limited, Geometric Asia Pacific Pte Ltd. and Geometric Europe GmbH;
  - (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2015 as well as the consolidated year to date results for the year ended March 31, 2015.

**For KALYANIWALLA & MISTRY  
CHARTERED ACCOUNTANTS**

**Firm Reg. No. 104607W**



**FARHAD M. BHESANIA  
PARTNER**

Membership No. 127355

Mumbai, April 27, 2015



**Auditor's Report on Quarterly Standalone Financial Results and the Year to Date  
Financial Results of the Company pursuant to the Clause 41 of the Listing Agreement**

**The Board of Directors of  
Geometric Limited**

1. We have audited the quarterly standalone financial results of Geometric Limited ( "the Company") for the quarter ended March 31, 2015 and year to date financial results for the year ended March 31, 2015, attached herewith (initialed by us for identification purposes), being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly as well as the year to date standalone financial results have been prepared on the basis of financial statements, which are the responsibility of the management. Our responsibility is to express an opinion on these results based on our audit of such financial statements, which have been prepared in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, 2015 as reported in these results are the balancing figures between audited figures in respect of the year ended March 31, 2015 and the published year to date figures up to the end of the third quarter of the relevant financial year.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to the following Notes to the financial results:
  - i. Note No. 4 to the financial results regarding the revision in estimated useful life of Office Equipment pursuant to the notification of Schedule II to the Companies Act, 2013 resulting in higher charge for depreciation for the year by Rs. 60 lakhs and adjustment of Rs. 11 lakhs (net of deferred tax Rs. 5 lakhs) against the opening balance of Retained Earnings in respect of assets whose remaining useful life was exhausted.

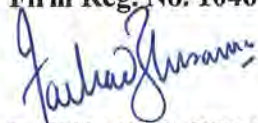
**KALYANIWALLA  
& MISTRY**

- ii. Note No. 5 to the financial results regarding reclassification of a loan of EUR 6.65 million given to its subsidiary, Geometric Europe GmbH as a long term loan forming part of the Company's net investment in a non-integral foreign operation, with effect from January 1, 2015 resulting in the foreign exchange loss on translation of the loan for the quarter amounting to Rs. 638 lakhs (Previous year Rs. Nil) being accumulated in the Foreign Currency Translation Reserve.

Our opinion is not modified in respect of these matters.

4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date results:
  - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2015.

**For KALYANIWALLA & MISTRY  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 104607W**



**FARHAD M. BHESANIA  
PARTNER  
Membership No. 127355  
Mumbai, April 27, 2015**



**GEOMETRIC LIMITED**

(CIN: L72200MH1994PLC077342)

Regd. Office: Plant 11, 3rd floor, Pirojshanagar, Vikhroli (West), Mumbai - 400 079.

Phone : (022) 67056500 Fax : (022) 67056891 e-mail: investor-relations@geometricglobal.com



Part I		Rupees in Lacs				
STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015						
Sr. No.	Particulars	3 Months Ended	Preceding 3	Corresponding 3	Year ended	Year Ended
		31-Mar-15	Months Ended	Months Ended	31-Mar-15	31-03-2014
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	26,790	28,889	27,336	110,530	109,545
2	Expenses					
	(a) Employee benefits expense	19,649	19,816	16,641	75,517	68,456
	(b) Depreciation and amortisation expense **	427	860	829	3,027	3,456
	(c) Other Expenses	6,070	5,555	8,049	22,008	28,467
	Total Expenses	26,146	26,231	25,519	100,552	100,379
3	Profit/(Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	644	2,658	1,817	9,978	9,166
4	Other Income	738	697	188	1,950	1,371
5	Profit/(Loss) from ordinary activities before Finance costs and Exceptional Items (3+4)	1,382	3,355	2,005	11,928	10,537
6	Finance costs	93	83	77	333	348
7	Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	1,289	3,272	1,928	11,595	10,189
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	1,289	3,272	1,928	11,595	10,189
10	Tax Expense	440	1,069	787	3,921	3,879
11	Net Profit/(Loss) for the period (9-10) before Minority Interest	849	2,203	1,141	7,674	6,310
12	Minority Interest in Net Profit of Subsidiary Company	520	567	469	2,158	1,687
13	Net Profit/(Loss) after taxes and minority Interest (11-12)	329	1,636	672	5,516	4,623
14	Paid-up Equity Share Capital (Face value Rs. 2/- per Share)	1,289	1,284	1,270	1,289	1,270
15	Reserves and Surplus (excluding Revaluation Reserves) as per Balance Sheet of previous accounting year					32,256
16	Earnings Per Share (Face value Rs. 2/- per Share) (Not Annualised)					
	-Basic	0.51	2.56	1.06	8.62	7.31
	-Diluted	0.50	2.51	1.05	8.45	7.18
The above consolidated audited results include the results of the following subsidiary companies:						
Company and Country of Incorporation		% Holding	Audited / Unaudited			
Geometric Americas Inc. USA and its Subsidiaries		100%	Audited	Audited	Audited	Audited
Geometric Asia Pacific Pte. Ltd., Singapore and its Subsidiaries		100%	Audited	Unaudited	Audited	Audited
Geometric Europe GmbH, Germany and its Subsidiaries		100%	Audited *	Unaudited	Audited*	Audited*
3D PLM Software Solutions Ltd., India and its subsidiary		58%	Audited	Audited	Audited	Audited

\* Consolidated Geometric Europe GmbH, Germany includes two subsidiaries Geometric SAS and Geometric SRL which are not audited.

\*\* Net of depreciation adjustment of prior years amounting to INR 422 lakhs



Part I (Contd....)						
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015						
Rupees in Lacs						
Sr. No.	Particulars	3 Months Ended	Preceding 3	Corresponding	Year ended	Year Ended
		31-Mar-15	Months Ended	3 Months Ended	31-Mar-15	31-Mar-14
		Audited	31-Dec-14	Audited	Audited	Audited
1	Revenue from operations	8,659	9,851	9,522	38,149	37,444
2	Expenses					
	(a) Employee benefits expense	5,611	5,726	4,549	21,726	19,629
	(b) Depreciation and amortisation expense	290	351	244	1,201	1,275
	(c) Other Expenses	2,952	2,218	4,327	9,934	13,114
	<b>Total Expenses</b>	<b>8,853</b>	<b>8,295</b>	<b>9,120</b>	<b>32,861</b>	<b>34,018</b>
3	Profit/(Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	(196)	1,556	402	5,288	3,426
4	Other Income	98	446	374	3,531	3,553
5	Profit/(Loss) from ordinary activities before Finance costs and Exceptional Items (3+4)	(98)	2,002	776	8,819	6,979
6	Finance costs	31	34	7	86	35
7	Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	(129)	1,968	769	8,733	6,944
8	Exceptional items	-				
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	(129)	1,968	769	8,733	6,944
10	Tax Expense	(495)	468	252	1,294	1,327
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	366	1,500	517	7,439	5,617
12	Paid-up Equity Share Capital (Face value Rs. 2/- per Share)	1,289	1,284	1,270	1,289	1,270
13	Reserves and Surplus (excluding Revaluation Reserves) as per Balance Sheet of previous accounting year					30,456
14	Earnings Per Share (Face value Rs. 2/- per Share)(Not Annualised)					
	-Basic	0.57	2.35	0.82	11.62	8.88
	-Diluted	0.56	2.30	0.80	11.40	8.72



**Part II**

**SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2015**

**A. PARTICULARS OF SHAREHOLDING:**

Sr. No.	Particulars	3 Months Ended 31-Mar-15	Preceding 3 Months Ended 31-Dec-14	Corresponding 3 Months Ended 31-Mar-14	Year ended 31-Mar-15	Year Ended 31-03-2014
1	Public Shareholding					
	- Number of Equity Shares	39,784,034	39,509,796	38,782,803	39,784,034	38,782,803
	- Percentage of shareholding	61.75	61.54	61.10	61.75	61.10
2	Promoters and Promoter Group Shareholdings					
a)	Pledged / Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoters & promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b)	Non-encumbered					
	- Number of shares	24,643,933	24,693,933	24,693,933	24,643,933	24,693,933
	- Percentage of shares (as a % of the total shareholding of promoters & promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	38.25	38.46	38.90	38.25	38.90

**B. INVESTOR COMPLAINTS**

Sr. No	Particulars	3 Months Ended 31-Mar-15
1	Pending at the beginning of the quarter	-
2	Received during the quarter	1
3	Disposed of during the quarter	1
4	Remaining unresolved at the end of the quarter	-



SEGMENT FINANCIAL RESULTS (CONSOLIDATED AUDITED) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Rupees in Lacs

	Particulars	3 Months Ended	Preceding 3	Corresponding 3	Year ended	Year Ended
		31-Mar-15	Months Ended	Months Ended	31-Mar-15	31-Mar-15
		Audited	31-Dec-14	31-Mar-14	Audited	31-03-2014
			Unaudited	Audited	Audited	Audited
	<b>PRIMARY SEGMENTS REVENUE</b>					
A	Segment Revenue					
	Products	1,618	2,302	2,081	7,693	6,727
	Software Services	16,692	17,109	16,369	68,075	65,515
	Engineering Services	8,480	9,478	8,886	34,762	37,303
	Total	26,790	28,889	27,336	110,530	109,545
	Less : Inter Segment Revenue	-	-	-	-	-
	<b>Net Revenue from Operations</b>	<b>26,790</b>	<b>28,889</b>	<b>27,336</b>	<b>110,530</b>	<b>109,545</b>
B	Segment Results					
	Products	492	822	1,043	2,308	2,349
	Software Services	4,908	5,190	8,546	25,946	30,970
	Engineering Services	1,445	3,575	4,443	6,575	10,313
	Total	6,845	9,587	14,032	34,829	43,632
	(a) Finance Cost	93	83	77	333	348
	(b) Other unallocable expense net of unallocable income	5,463	6,232	12,027	22,900	33,096
	<b>Profit/(Loss) from Ordinary Activities before Tax</b>	<b>1,289</b>	<b>3,272</b>	<b>1,928</b>	<b>11,595</b>	<b>10,188</b>
C	Capital Employed (Segment Assets - Segment Liabilities) (See Note below)					
	<b>SECONDARY GEOGRAPHICAL SEGMENTS REVENUE</b>					
	USA	16,513	16,885	15,931	64,664	63,145
	Europe	6,947	8,278	8,728	32,766	35,230
	Asia Pacific	1,554	1,835	1,102	6,131	4,096
	India	1,775	1,891	1,575	6,968	7,074
	Total	26,789	28,889	27,336	110,529	109,545
<p>Note: Fixed assets and other assets used in the Company's operations or liabilities contracted have not been identified to any of the reportable segments, as the assets are used interchangeably between segments. Hence, it is not practicable to provide segment disclosures relating to segment assets and liabilities.</p>						





Audited Consolidated Statement of Assets and Liabilities

	Rupees in Lacs	
	As at March 31, 2015	As at March 31, 2014
<b>EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
a) Share capital	1,289	1,270
b) Reserves and surplus	39,493	32,256
	40,782	33,526
<b>2. Share application money pending allotment</b>	7	9
<b>3. Minority interest</b>	9,445	7,695
<b>4. Non-Current Liabilities</b>		
a) Deferred tax liabilities (net)	284	239
b) Other Long term liabilities	606	330
c) Long term provisions	182	217
	1,072	786
<b>5. Current Liabilities</b>		
a) Short-term borrowings	5,873	3,659
b) Trade payables	1,007	1,446
c) Other current liabilities	10,304	13,800
d) Short-term provisions	6,761	5,035
	23,945	23,940
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>75,251</b>	<b>65,956</b>
<b>ASSETS</b>		
<b>1. Non -Current Assets</b>		
a) Fixed Assets		
i) Tangible Assets	11,612	7,915
ii) Intangible Assets	961	1,093
iii) Capital Work-in-Progress	217	1,913
b) Goodwill on consolidation	4,905	8,052
c) Deferred tax asset (net)	1,195	739
d) Long -term loans and advances	4,349	3,489
e) Other non- current assets	145	109
	23,384	23,310
<b>2. Current Assets</b>		
a) Current investments	11,874	9,547
b) Trade receivables	15,512	13,084
c) Cash and Bank Balances	5,396	8,046
d) Short- term loans and advances	4,675	4,242
e) Other current assets	14,409	7,727
	51,866	42,646
<b>TOTAL - ASSETS</b>	<b>75,251</b>	<b>65,956</b>



**Audited Standalone Statement of Assets and Liabilities**

Rupees in Lacs

	As at March 31, 2015	As at March 31, 2014
<b>EQUITY AND LIABILITIES</b>		
1. Shareholders' Funds		
a) Share capital	1,289	1,270
b) Reserves and surplus	36,759	30,456
	38,048	31,726
2. Share Application Money pending allotment	7	9
3. Current Liabilities		
a) Short-term borrowings	1,871	599
b) Trade payables	380	515
c) Other current liabilities	3,892	3,913
d) Short-term provisions	4,211	2,665
	10,354	7,692
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>48,409</b>	<b>39,427</b>
<b>ASSETS</b>		
1. Non -Current Assets		
a) Fixed Assets		
i) Tangible Assets	4,203	655
ii) Intangible Assets	933	1,108
iii) Capital Work-in-Progress	2	1,908
b) Non -current investments	8,096	8,096
c) Deferred tax asset (net)	572	232
d) Long -term loans and advances	10,224	10,508
e) Other non- current assets	48	38
	24,078	22,545
2. Current Assets		
a) Current investments	5,901	2,428
b) Trade receivables	12,387	8,846
c) Cash and Bank Balances	369	617
d) Short- term loans and advances	1,549	1,687
e) Other current assets	4,125	3,304
	24,331	16,882
<b>TOTAL - ASSETS</b>	<b>48,409</b>	<b>39,427</b>

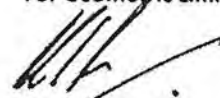


## Notes:

- 1 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 27, 2015.
- 2 The Board of Directors has recommended a final dividend of 125% which is Rupees 2.50 per Equity share subject to the shareholders' approval in the Annual General Meeting.
- 3 The Company has been constantly improving its information systems, especially the ERP backbone. During the year, the processes relating to revenue recognition through the system have been closely reviewed and refined, leading to a reduction of threshold days for reversal of unbilled revenue. As a result, unbilled revenue recognized in earlier quarters amounting to INR 916 lakhs has been reversed. Consequently, the consolidated revenues and consolidated profits before taxes for the quarter ended March 31, 2015 are lower to this extent.
- 4 Pursuant to notification of Schedule II of the Companies Act 2013 with effect from April 1, 2014, depreciation for the year ended March 31, 2015 has been provided on the basis of useful lives as prescribed in Schedule II. Accordingly, depreciation for the year in the consolidated results is higher by INR 430 Lacs due to change in the useful life of certain assets and an amount of INR 18 Lacs (net of deferred tax) has been recognised in the opening balance of consolidated retained earning of the assets where remaining useful life as per schedule II was nil.
- 5 The Board of Directors of the Company has with effect from January 1, 2015 reclassified the loan of EUR 6.65 million given to its subsidiary, Geometric Europe GmbH as a long term loan forming part of the company's net investment in a non integral foreign operation. Consequently, the foreign exchange loss on translation of the loan amount into rupees as at the balance sheet date amounting to INR 638 Lacs (Previous year Rs. Nil) has been accumulated in the Foreign Currency Translation Reserve in accordance with Accounting Standard 11 - The Effects of Changes in Foreign Exchange Rates . The profit before tax of the company for the year ended March 31, 2015 is higher to that extent.
- 6 Based on a review of the operations of its foreign subsidiaries, the Company has with effect from April 1, 2014 reclassified some of its foreign subsidiaries as "non-integral foreign operations" for purposes of its consolidated financial statements. Accordingly, the exchange differences on translation of assets and liabilities, both monetary and non-monetary, and income and expense items of the non-integral foreign operations have been accumulated in a Foreign Currency Translation Reserve. Consequently, the consolidated profits before taxes for the year and the consolidated retained earnings as on March 31, 2015 are lower by INR 1,552 Lacs.
- 7 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 8 Figures for the previous periods have been regrouped wherever necessary to conform to current periods presentation

Place: Mumbai  
Date : April 27, 2015

For Geometric Limited



Manu Parpla  
Managing Director & CEO

