OPTIEMUS INFRACOM (SINGAPORE) PTE. LTD.

(Incorporated in Singapore. Registration Number: 201129975E)

ANNUAL REPORT

For the financial year ended 31 March 2022

OPTIEMUS INFRACOM (SINGAPORE) PTE. LTD.

(Incorporated in the Republic of Singapore)

Directors

ASHOK KUMAR GUPTA

VENKATESAN MAHENDRAN

Secretary

VENKATESAN MAHENDRAN

Registered Office

101 Cecil Street
#11 – 10 Tong Eng Building
Singapore 069533

Auditors

VKR PRACTICES
Chartered Accountants of Singapore
101 Cecil Street
#11 - 10 Tong Eng Building
Singapore 069533

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OPTIEMUS INFRACOM (SINGAPORE) PTE. LTD.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2022

The directors present their statement to the members together with the audited financial statements for the financial year ended 31 March 2022.

Opinion of the Directors

In the opinion of the directors,

(a) the accompanying Statements of company are drawn up so as to give a true and fair view of the financial position of the Company at 31 March 2022 and of the financial performance 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 statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors in office at the date of this statement is as follows:

ASHOK KUMAR GUPTA

VENKATESAN MAHENDRAN

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 its related corporations, except as follows:.

Name of director and company in which interest are held	At the beginning of the year	At the end of the year
Number of Ordinary Shares of the Holding Company (INR 10 each) :-		
Ashok Kumar Gupta	5,754,894	5,754,894

By virtue of Section 7 of the Companies Act, the above director with shareholdings is deemed to have an interest in the Company and in all the related corporation of the Company.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporation.

Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Independent auditors

The independent auditors, **VKR Practices**, have expressed their willingness to accept appointment.

The Board of Directors

Ashok Kumar Gupta	***Venkatesan Mahendran***
Director	*Director*

Singapore,
Date:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPTIEMUS INFRACOM (SINGAPORE) PTE. LTD.

Report on the Financial Statements

Opinion
We have audited the financial statements of **Optiemus Infracom (Singapore) Pte. Ltd.** (the "Company"), which comprise the statement of financial position of the Company as at **31 March 2022**, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company 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 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 2022** 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.

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 are required to report that fact. We have nothing to report in this regard.

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 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.

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.

VKR Practices
Public Accountants and Chartered Accountants
Singapore,
Date:

OPTIEMUS INFRACOM (SINGAPORE) PTE. LTD.

STATEMENT OF FINANCIAL POSITION
As at 31 March 2022

	Note	2022 US$	2021 US$
ASSETS			
Current assets			
Trade receivables	4	**8,000**	86,400
Other receivables	5	**-**	8,147
Cash and cash equivalents	6	**220,991**	138,790
		228,991	233,337
Total assets		**228,991**	233,337
LIABILITIES			
Current liabilities			
Trade payables and accruals	7	**118,028**	110,039
Other payables	8	**-**	1,096
		118,028	111,135
Total liabilities		**118,028**	111,135
NET ASSETS		**110,963**	122,202
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	9	**2,290,020**	2,290,020
Accumulated (losses)		**(2,179,057)**	(2,167,818)
		110,963	122,202

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

OPTIEMUS INFRACOM (SINGAPORE) PTE. LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the financial year ended 31 March 2022

	Note	2022	2021
Continuing Operations		**US$**	US$
Revenue			
Sale of goods	**10**	**174,000**	285,096
Cost of sales	**11**	**(167,586)**	(241,904)
Gross profit		**6,414**	43,192
Administrative and other operating expenses	**12**	**(17,653)**	(7,090)
(Loss) / Profit before income tax		**(11,239)**	36,102
Income tax expense	**13**	**-**	-
Net (loss) / income, representing total comprehensive (loss) / income for the year		**(11,239)**	36,102

OPTIEMUS INFRACOM (SINGAPORE) PTE. LTD.

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 March 2022

	Note	**Share capital** US$	**Accumulated (losses)** US$	**Total equity** US$
2022				
Beginning of financial year		**2,290,020**	**(2,167,818)**	**122,202**
Total Comprehensive (loss) for the year		**-**	**(11,239)**	**(11,239)**
End of financial year		**2,290,020**	**(2,179,057)**	**110,963**
2021				
Beginning of financial year		2,290,020	(2,203,920)	86,100
Total Comprehensive income for the year		-	36,102	36,102
End of financial year		2,290,020	(2,167,818)	122,202

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

OPTIEMUS INFRACOM (SINGAPORE) PTE. LTD.

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2022

	Note	2022 US$	2021 US$
Cash flows from operating activities			
Net (loss)/profit for the year before tax		**(11,239)**	36,102
Adjustments for:			
Bad debts off		**7,051**	-
Operating (loss) / profit before changes in working capital		**(4,188)**	36,102
Change in working capital			
- Trade receivables		**78,400**	(32,025)
- Trade payables and accruals		**7,989**	105,116
Cash generated from operations		**82,201**	109,193
Net cash generated from operating activities		**82,201**	109,193
Net cash flows from investing activities		**-**	-
Net cash from financing activities		**-**	-
Net increase in cash and cash equivalents		**82,201**	109,193
Cash and cash equivalents at beginning of financial year		**138,790**	29,597
Cash and cash equivalents at end of financial year	**6**	**220,991**	138,790

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

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

1. General information

The Company (Registration No. 201129975E) is a private limited company incorporated and domiciled in Singapore. The address of its registered office is 101 Cecil Street, #11 - 10 Tong Eng Building, Singapore 069533.

The principal activities of the Company are import, export and distribution of hand phones, accessories and allied products. There have been no significant changes in the nature of these activities during the financial year.

Holding company

The immediate holding company is **'Optiemus Infracom Limited',** a company incorporated in India.

2. Summary of significant accounting policies

2.1 Basis of Preparation

The financial statements of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore ("FRSs"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are prepared in United States Dollars (USD), which is the Company's functional currency. All financial information presented in United States Dollars, unless otherwise indicated.

2.2 Adoption of New and Revised Standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2.3 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2. Summary of significant accounting policies (Cont'd)

2.4 Standards issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective. The director expects that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

Description	**Effective for annual periods beginning on or after**
Amendment to FRS 116 Leases: Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
Amendments to FRS 16 Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
Amendments to FRS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 1 Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023
Amendments to FRS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

2.5 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.6 Key management personnel

Key management personnel of the Company are those persons having the authority and responsibility for the planning, directing and controlling the activities of the Company. The directors and chief operating officer of the Company are considered as key management personnel of the Company.

2. Summary of significant accounting policies (Cont'd)

2.7 Cash and cash equivalents

Cash and cash equivalents include bank and cash balances and on demand deposits.

2.8 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.

2.9 Revenue recognition

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.

Sale of goods

Revenue is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied. The goods are often sold with a right of return and with retrospective volume rebates based on the aggregate sales over a period of time.

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.

The Company recognises the expected volume rebates payable to customer where consideration have been received from customers and refunds due to expected returns from customers as refund liabilities. Separately, the Company recognises a related asset for the right to recover the returned goods, based on the former carrying amount of the good less expected costs to recover the goods, and adjust them against cost of sales correspondingly.

At the end of each reporting date, the Company updates its assessment of the estimated transaction price, including its assessment of whether an estimate of variable consideration is constrained. The corresponding amounts are adjusted against revenue in the period in which the transaction price changes. The Company also updates its measurement of the asset for the right to recover returned goods for changes in its expectations about returned goods.

The Company has elected to apply the practical expedient to recognise the incremental costs of obtaining a contract as an expense when incurred where the amortisation period of the asset that would otherwise be recognised is one year or less.

2. Summary of significant accounting policies (Cont'd)

2.10 Taxes

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.11 Fair value estimation of financial assets and liabilities

The carrying amount of financial assets and liabilities with a maturity of less than one period is assumed to approximate their fair values. The Company does not anticipate that the carrying amounts recorded at balance sheet date would be significantly different from the values that would eventually be received or settled.

2. Summary of significant accounting policies (continued)

2.12 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 fair value through profit or loss ("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, fair value through other comprehensive income ("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.

Derecognition

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.

2. Summary of significant accounting policies (continued)

2.13 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. All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

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.

2.14 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 company (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 company 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. Summary of significant accounting policies (continued)

2.15 Impairment of financial assets

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 90 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.

3. Significant Account Judgements And Estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgements made in applying accounting policies

In the process of applying the accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effects on the amounts recognised in the financial statements:

Determination of functional currency

The Company measures foreign currency transactions in the functional currency of the Company. In determining the functional currency of the Company, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determine the sales prices of the goods and services. The functional currency of the Company is determined based on management's assessment of the economic environment in which it operates and its process of determining sales prices.

3. Significant Account Judgements And Estimates – Cont'd

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 4. The carrying amount of the Company's trade receivables as at 31 March 2022 was US$ 8,000 (2021: US$ 86,400).

Income taxes

The Company has exposure to income taxes. A degree of judgement is involved in determining the Company's provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for expected tax issues based on estimates of whether additional taxes would be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. Trade receivables

	2022	2021
	US$	US$
Third party	**8,000**	86,400

The trade receivables are non-interest bearing and are generally on 90 days term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Expected credit losses (ECL)
The Company has measured the impairment loss using the Lifetime ECL (simplified) approach per FRS 109 and determined that the ECL is insignificant.

5. Other receivables

	2022	2021
	US$	US$
Advance to suppliers	**-**	8,147

6. Cash and cash equivalents

	2022	2021
	US$	US$
Cash at bank	**220,991**	138,790

The Company's Cash and cash equivalents that are not denominated in functional currency is as follows: -

	US$	US$
Singapore Dollars	**7,689**	7,911

7. Trade payables and accruals

	2022	2021
	US$	US$
Trade payables		
- Third party	**115,072**	100,080
Accruals for operating expenses	**2,956**	9,959
	118,028	110,039

Trade payables are normally settled on 30-days terms. These amounts are non-interest bearing.

The Company's trade payables and accruals that are not denominated in functional currency is as follows: -

	US$	US$
Singapore Dollars	**2,956**	2,969

8. Other payables

	2022	2021
	US$	US$
Amount due to:		
- Third party	**-**	1,096

9. Share Capital

The Company's share capital comprises fully paid-up 2,291,001 (2021: 2,291,001) ordinary share with no par value, amounting to a total of US$ 2,290,020 (2021: US$ 2,290,020). The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

10. Revenue

	2022	2021
	US$	US$
Sale of headsets and other parts	**174,000**	151,946
Sale of face masks	**-**	133,150
	174,000	285,096

Timing of transfer of goods: -

	US$	US$
At a point in time	**174,000**	285,096

Sales Channels: -

	US$	US$
Sold directly to customers	**174,000**	285,096

Primary geographical market: -

	US$	US$
India	**174,000**	151,946
United Kingdom	**-**	133,150
	174,000	285,096

11. Cost of Sales

	2022	2021
	US$	US$
Purchases	**158,605**	224,475
Freight charges	**8,981**	17,429
	167,586	241,904

12. Administrative and other operating expenses

Administrative and other operating expenses include:

	2022	2021
	US$	US$
Director's fees	**1,778**	1,811
Professional fees	**5,392**	1,796
Bad debts	**7,051**	-
Bank Charges	**477**	514

13. Income taxes

The tax expense on profit differs from the amount that would arise using the Singapore standard rate of income tax as follows:

	2022	2021
	US$	US$
(Loss)/profit before tax	**(11,239)**	36,102
Tax calculated at a tax rate of 17%	**(1,911)**	6,137
Effects of:		
Expenses is not taxable	**1,199**	-
Unutilised losses	**712**	(6,137)
Tax expense	**-**	-

14. 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 reviews and agrees policies and procedures for managing of these risks and fair values of the assets and liabilities of the Company. Each of these risks are summarised below:

Foreign Currency Risk
The Company has transactional currency exposures that are denominated in a currency other than the functional currency. The foreign currency in which these transactions are denominated are mainly Singapore Dollars.

Sensitivity analysis for foreign currency risk
The following table demonstrates the sensitivity of the Company's profit before tax to a reasonably possible change Singapore Dollars (SGD) exchange rates against the functional currency, with all other variables held constant.

	2022	2021
	US$	US$
Cash at bank	**7,689**	7,911
Trade payables and accruals	**(2,956)**	(2,969)
	4,733	4,942

As at 31 March 2022, if the foreign currencies are strengthen/weakened by 5% against the United States Dollars against all variables including the tax rate being held constant, the Company's profit after tax for the financial year would have been US$ 237 (2021: US$ 247) higher/lower as a result of currency translation gains/losses on the remaining foreign currencies denominated financial assets.

Credit Risk
Credit risk is the risk of financial 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. The Company has adopted procedures in monitoring collections and default payments from its trade and other receivables. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. Hence, the Company does not expect to incur material credit losses. Cash and cash equivalents are placed with reputable and regulated financial institutions. For other financial assets, the Company minimizes credit risk by dealing mainly with high credit rating counterparties. The Company has applied the simplified approach to providing for impairment for ECLs prescribed by FRS 109, which permits the use of the lifetime expected loss provision for impairment of trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The ECLs also incorporate forward looking information. Given (i) there was no significant default in prior years, the management considered the default rate of financial assets is minimal; and (ii) no adverse change in the business environment is anticipated, management considered that the expected credit loss rate of their customers is minimal for all ageing bands. As a result, no additional provision for impairment of trade receivables is necessary for the year ended 31 March 2022 and as at 1 April 2021. All of the trade and other receivables balances are expected to be recovered within one year.

14. Financial risk management objectives and policies – Cont'd

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Company maintains sufficient level of cash or cash equivalents to meet its working capital requirement.

Analysis of financial instruments by remaining contractual maturities
The table below summarises the maturity profile of the Company's financial assets and liabilities at the end of the year based on contractual undiscounted repayment obligations:

2022	**One year or less US$**	**Two to five years US$**	**Over five years US$**	**Total US$**
Financial Assets				
Trade and other receivables	**8,000**	**-**	**-**	**8,000**
Cash and cash equivalents	**220,991**	**-**	**-**	**220,991**
Total undiscounted financial assets	**228,991**	**-**	**-**	**228,991**
Financial Liabilities				
Trade and other payables	**(115,072)**	**-**	**-**	**(115,072)**
Total undiscounted financial liabilities	**(115,072)**	**-**	**-**	**(115,072)**
Total net undiscounted financial assets	**113,919**	**-**	**-**	**113,919**

2021	**One year or less US$**	**Two to five years US$**	**Over five years US$**	**Total US$**
Financial Assets				
Trade and other receivables	86,400	-	-	86,400
Cash and cash equivalents	138,790	-	-	138,790
Total undiscounted financial assets	225,190	-	-	225,190
Financial Liabilities				
Trade and other payables	(101,176)	-	-	(101,176)
Total undiscounted financial liabilities	(101,176)	-	-	(101,176)
Total net undiscounted financial assets	124,014	-	-	124,014

Interest Rate Risk
The Company's has no significant exposure to interest rate risk.

14. Financial risk management objectives and policies – Cont'd

Fair Values

Cash and cash equivalents, other receivables and other payables
The carrying amounts of these balances approximate their fair values due to the short- term nature of these balances.

Trade receivables and trade payables
The carrying amounts of these receivables and payables approximate their fair values as they are subject to normal trade credit terms.

Capital Management
The primary objective of the Company's capital management is to maximize shareholder's value. The company manages its capital structure and make adjustments to it, in light of changes in the working capital requirements, business performance and economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. There were no externally imposed capital requirements that the Company needs to be in compliance with for the financial years ended 31 March 2022 and 2021. No changes were made in the objectives, policies or processes during year ended 31 March 2022 and 2021.

15. Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets and financial liabilities at amortised cost were as follows:

	2022	2021
	US$	US$
Financial assets at amortised cost		
Trade and other receivables	**8,000**	86,400
Cash and cash equivalents	**220,991**	138,790
	225,190	225,190
Financial liabilities at amortised cost		
Trade and other payables	**115,072**	101,176
	115,072	101,176

16. Future Changes in Accounting Standards

Certain new accounting standards, amendments and interpretations to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 1 April 2022 or later periods and which the Company has not early adopted. The standards that are relevant to the Company's financial statements would not have any material impact on the financial statements.

17. Authorisation of Financial Statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors on.

OPTIEMUS INFRACOM (SINGAPORE) PTE. LTD.

DETAILED TRADING, PROFIT AND LOSS STATEMENT

For the financial year ended 31 March 2022

	2022 US$	2021 US$
Revenue		
Sale of goods	**174,000**	285,096
	174,000	285,096
Less: Cost of sales		
Purchases	**158,605**	224,475
Freight charges	**8,981**	17,429
	167,586	241,904
Gross Profit	**6,414**	43,192
Less: Operating Expenses		
Audit fees	**2,956**	2,969
Bank charges	**476**	514
Bad debts off	**7,051**	
Director's fees	**1,778**	1,811
Professional fees	**5,392**	1,796
	17,653	7,090
Net (loss) / profit for the year before income tax	**(11,239)**	36,102
Income Tax Expense	**-**	-
Net (loss) / profit for the year	**(11,239)**	36,102