

**To**

**The Members of**

**M/s. Optiemus Electronics Limited**

**Report on the standalone Financial Statements**

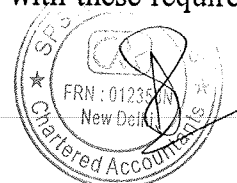
**Opinion**

We have audited the accompanying Standalone financial statements of **M/s. Optiemus Electronics Limited** ("*the Company*") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, Statement of changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and Losses, changes in Equity and its cash flows for the year ended on that date subject to our observations given in this report.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the



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

### **Responsibility of Management for the Standalone Financial Statements**

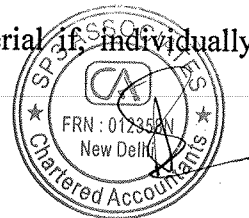
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the Assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs 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.

### Other Matter - Observations

1. There is no material observation to report.

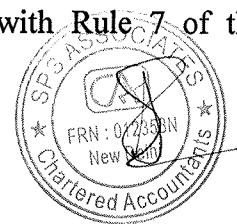
Our opinion is not modified in respect of these matters.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit.
- c. Company maintains consolidated books of accounts at its head office and therefore no separate branch audit was conducted.
- d. The Balance Sheet, the Statement of Profit and Loss, Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- f. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, wherever applicable.
  2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For SPS Associates**  
**Chartered Accountants**

FRN-012358N



**Ashish Bansal, FCA**

Partner

M. No. 511005

UDIN-21511005AAAABQ8873

**Place:** New Delhi

**Date:** 30/06/2021

- (iv) In our opinion based upon the information and explanation provided, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Sub- Section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.  
  
(b) There was no other dues on account of any dispute outstanding in respect of income-tax, service tax, duty of customs, duty of excise and value added tax.
- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.



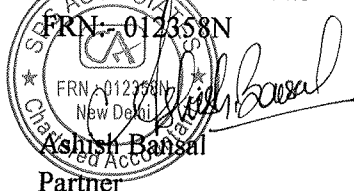
# SPS Associates

## Chartered Accountants

- (xi) Managerial remuneration has been provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of Clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the Directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For SPS Associates  
Chartered Accountants

FRN: 012358N



Partner

Membership No.: 511005

**UDIN-21511005AAAABQ8873**

Place: New Delhi

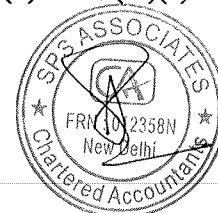
Date: 30/06/2021

**Annexure A**

Annexure A to the Independent Auditor's Report of even date to the members of Optiemus Electronics Limited, on the standalone financial statements for the year ended 31 March, 2021

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets comprising of Property, Plant and Equipment, Capital work-in-progress, Investment Property and Other Intangible assets.
- (b) The fixed assets comprising of property, plant and equipment, capital work-in-progress, and investment property have been physically verified by the Management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (which are included in property, plant and equipment, capital work-in-progress and investment property) are held in the name of the Company.
- (ii) In our opinion, the Management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year end, confirmations have been obtained from the Management. No material discrepancies were noticed on the aforesaid verification.
- (iii) The Company has not granted any loan, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of Clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.



## **Annexure B**

Annexure B to the Independent Auditor's Report of even date to the members of Optimus Electronics Limited on the standalone financial statements for the year ended 31 March, 2021

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone financial statements of Optimus Electronics Limited ("the Company") as of and for the year ended 31 March, 2021, we have audited the Internal Financial Controls over Financial Reporting ("IFCoFR") of the Company as of that date.

### **Management's Responsibility for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.





**Meaning of Internal Financial Controls over Financial Reporting**

6. A Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's IFCoFR include those policies and procedures that
- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
  - (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and
  - (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, though the Company did not have any Internal Audit process during the year but on the basis of our test checks, it has, in material respects, adequate Internal Financial Controls over Financial Reporting and such Internal Financial Controls over Financial Reporting were operating reasonably as at 31 March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For SPS Associates  
Chartered Accountants

FRN:- 012358N

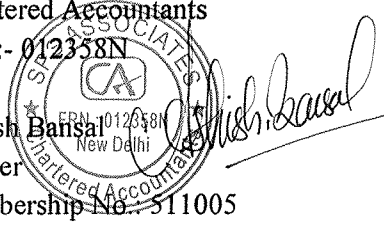
Ashish Bansal  
Partner

Membership No. 511005

UDIN-21511005AAAABQ8873

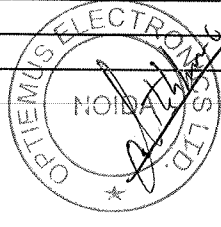
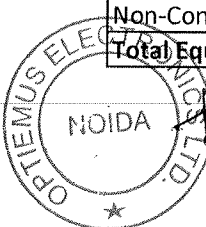
Place: New Delhi

Date: 30/06/2021



**OPTIEMUS ELECTRONICS LIMITED**  
**CIN- U32300DL2016PLC290355**  
**Balance Sheet as on 31st March, 2021**

Particulars	Notes	As on 31st March 2021 (in Lacs)	As on 31st March 2020 (in Lacs)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipments	3	1,423.13	1,575.05
Capital Work in Progress		121.37	-
Investment Properties		-	-
Goodwill		-	-
Other Intangible Assets	4	7.07	11.90
<b>Financial Assets</b>		-	-
i) Investment		-	-
ii) Loans		-	-
iii) Other Financial Assets	5	44.29	104.63
<b>Deferred tax assets</b>	6	454.35	388.71
<b>Other non-current assets</b>	5a	1,471.40	-
<b>Total non-current assets</b>		<b>3,521.61</b>	<b>2,080.29</b>
<b>Current Assets</b>			
Inventories	7	16.87	373.35
<b>Financial Assets</b>		-	-
i) Investment		-	-
ii) Trade Receivables	8	2,242.70	3,759.35
iii) Cash and Cash Equivalents	9	2,090.41	1.40
iv) Bank Balance other than iii) above		-	-
v) Loans		-	-
vi) Other financial assets		-	-
Other current assets	10	259.35	210.66
Assets classified as held for sale		-	-
<b>Total Current Assets</b>		<b>4,609.33</b>	<b>4,344.76</b>
<b>Total Assets</b>		<b>8,130.94</b>	<b>6,425.05</b>
Particulars	Notes	As on 31st March 2021 (in Lacs)	As on 31st March 2020 (in Lacs)
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	11	1,386.00	1,386.00
<b>Other Equity</b>			
- Equity Component of compound financial instruments		-	-
- Reserve & Surplus	12	(1,929.61)	(1,396.45)
- Other Reserves		-	-
<b>Equity attributable to owners of Optiemus Electronics Limited</b>		<b>(543.61)</b>	<b>-</b>
<b>Non-Controlling Interests</b>		<b>-</b>	<b>-</b>
<b>Total Equity</b>		<b>(543.61)</b>	<b>(10.45)</b>



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**OPTIEMUS ELECTRONICS LIMITED**  
**CIN- U32300DL2016PLC290355**  
**Balance Sheet as on 31st March, 2021**

Particulars	Notes	As on 31st March 2021 (in Lacs)	As on 31st March 2020 (in Lacs)
<b>Liabilities</b>			
<b>Non- Current Liabilities</b>			
Financial Liabilities			
i) Borrowings	13	-	-
ii) Other Financial Liabilities	13a	-	-
Provisions		-	-
Employee Benefits Obligations	14	1.67	2.56
Deferred tax liabilities		-	-
Government Grants		-	-
<b>Other Non-Current Liabilities</b>		<b>1.67</b>	<b>2.56</b>
<b>Current Liabilities</b>			
Financial Liabilities			
i) Borrowings	15	6,663.27	805.01
ii) Trade Payables	16	1,840.52	5,326.26
iii) Other financial liabilities		-	-
Provisions	17	9.14	4.20
Employee Benefits Obligations	17a	-	-
Deferred tax liabilities	6	-	-
Other Current Liabilities	18	159.95	297.47
Liabilities directly associated with assets classified as held for sale		-	-
<b>Total Current Liabilities</b>		<b>8,672.88</b>	<b>6,432.94</b>
<b>Total Liabilities</b>		<b>8,674.55</b>	<b>6,435.50</b>
<b>Total Equity and liabilities</b>		<b>8,130.94</b>	<b>6,425.05</b>

The above statement of profit and loss should be read in conjunction with the accompanying notes.

"Signed in terms of our Report of Even Date Attached"

**For S P S Associates (FRN 012358N)**

**Chartered Accountants**

*Ashish Bansal*  
**Ashish Bansal**


**Partner**

**M.No. 511005**

**UDIN-21511005AAAA BQ8873**


**Date : 30/06/2021**

**Place : New Delhi**

**For OPTIEMUS ELECTRONICS LIMITED**  
  
**Ashok Gupta**  
**Director**

**DIN : 00277434**

*Purshottam Upadhyay*  
**Purshottam Upadhyay**  
**Chief Financial Officer**  
**PAN: AAUPU1634J**

**For OPTIEMUS ELECTRONICS LIMITED**  
  
**Neetesh Gupta**  
**Director**

**DIN : 00030782**

*Natasha Kapoor*  
**Natasha Kapoor**  
**Company Secretary**  
**PAN : DXCPK2245B**

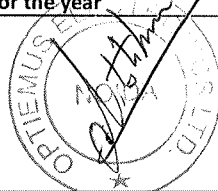
## OPTIEMUS ELECTRONICS LIMITED

CIN- U32300DL2016PLC290355

## Statement of Profit and Loss for the period ended 31st March 2021

Particulars	Notes	For the Period ended 31st March 2021 (in Lacs)	For the Period ended 31st March 2020 (in Lacs)
<b>Continuing Operations</b>			
Revenue from Operations	19	25.56	17,683.90
Other Income			-
Other gain/(losses)- net	20	44.45	790.37
<b>Total Income</b>		<b>70.01</b>	<b>18,474.27</b>
<b>Expenses</b>			
Cost of material consumed	21	-	15,384.79
Purchases/ Cost of stock in trade		24.87	-
Changes in inventories of work-in-progress, Stock-in-trade and finished goods	22	15.32	1,411.93
Excise duty		-	-
Employee benefits expenses	23	83.03	760.36
Depreciation and amortization expenses	3 & 4	159.38	192.13
Impairment of goodwill and other non-current assets		-	-
Other Expenses	24	303.73	848.14
Finance costs	25	85.20	134.10
<b>Total Expenses</b>		<b>671.54</b>	<b>18,731.45</b>
<b>Profit before exceptional items, share of net profits of investmenta accounted for using equity method and tax</b>		<b>(601.53)</b>	<b>(257.18)</b>
Share of net profit of associates and joint ventures accounted for using the equity method		-	-
<b>Profit before exceptional items and tax</b>		<b>(601.53)</b>	<b>(257.18)</b>
Exceptional items		-	-
<b>Profit before tax from continuing operations</b>		<b>(601.53)</b>	<b>(257.18)</b>
Income tax expense			
-Current tax		-	-
-MAT Credit		-	-
-Deferred tax		(65.64)	13.91
<b>Total tax expenses</b>		<b>(65.64)</b>	<b>13.91</b>
<b>Profit from continuing operations</b>		<b>(535.89)</b>	<b>(271.09)</b>
<b>Discontinued Operations</b>			
Profit from discontinued operations before tax		-	-
Tax expense of discontinued operations		-	-
<b>Profit from discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Profit for the period</b>		<b>(535.89)</b>	<b>(271.09)</b>

Particulars	Notes	For the Period ended 31st March 2021 (in Lacs)	For the Period ended 31st March 2020 (in Lacs)
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss		-	-
Remeasurements of post - employment benefit obligations		2.73	45.34
<b>Other comprehensive income for the year, net of tax</b>		<b>2.73</b>	<b>45.34</b>
<b>Total Comprehensive income for the year</b>		<b>(533.16)</b>	<b>(225.75)</b>



## OPTIEMUS ELECTRONICS LIMITED

CIN- U32300DL2016PLC290355

## Statement of Profit and Loss for the period ended 31st March 2021

Particulars	Notes	For the Period ended 31st March 2021 (in Lacs)	For the Period ended 31st March 2020 (in Lacs)
<b>Profit is attributable to :</b>			
Owners of Optiemus Electroncis Limited		(535.89)	(271.09)
Non-Controlling interests		-	-
		<b>(535.89)</b>	<b>(271.09)</b>
<b>Other Comprehensive Income is attributable to :</b>			
Owners of Optiemus Electroncis Limited		2.73	45.34
Non-Controlling interests		-	-
		<b>2.73</b>	<b>45.34</b>
<b>Total Comprehensive Income is attributable to :</b>			
Owners of Optiemus Electroncis Limited		(533.16)	(225.75)
Non-Controlling interests		-	-
		<b>(533.16)</b>	<b>(225.75)</b>
<b>Total Comprehensive Income is attributable to Owners of Optiemus Electroncis Limited arises from :</b>			
Continuing Operations		(533.16)	(225.75)
Discontinued Operations		-	-
		<b>(533.16)</b>	<b>(225.75)</b>
<b>Earning per equity share for profit from continuing operation attributable to owners of Optiemus Electronics Limited :</b>			
Basis Earning per share (Rs.)		(3.85)	(1.63)
Diluted Earning per share (Rs.)		(3.85)	(1.63)
Basis Earning per share		(3.85)	(1.63)
Diluted Earning per share		(3.85)	(1.63)

The above statement of profit and loss should be read in conjunction with the accompanying notes.

"Signed in terms of our Report of Even Date Attached"  
For S P S Associates (FRN 012358N)  
Chartered Accountants

Ashish Bansal  
Partner  
M.No. 511005  
UDIN- 21511005AAAA88813  
Date : 30/06/2021  
Place : New Delhi

For OPTIEMUS ELECTRONICS LIMITED

Ashok Gupta  
Director  
DIN : 00277434

Natasha Kapoor  
Director  
DIN : 00030782

Purshottam Upadhyay  
Chief Financial Officer  
PAN: AAUPU1634J

Natasha Kapoor  
Company Secretary  
PAN : DXCPK2245B

**OPTIEMUS ELECTRONICS LIMITED**  
CIN- U32300DL2016PLC290355  
**Statement of Cash Flow for the year ending 31st March, 2021**

Particulars	Notes	For the year ended 31 March 2021 (In Rs.)	For the year ended 31 March 2020 (In Rs.)
<b>A. Cash flow from operating activities</b>			
Profit before tax from			
Continuing Operations		(601.53)	-257.14
Discontinuing Operations		-	.00
Adjustments for -			
Depreciation	3&4	159.38	192.13
Interest income on fixed deposit		(1.31)	-4.29
Gain on disposal of fixed assets		-	1.19
Loss on Devaluation of Inventory		347.36	254.33
Amount Written off		2.44	.99
Excess Liability Written Off		-	-781.96
Provision for Gratuity		1.67	.00
Other gain		-	.00
Interest expense		82.37	133.92
Operating profit before working capital changes		(9.62)	-460.83
Adjustments for changes in working capital:			
- (Increase)/decrease in Inventories	7	9.12	1883.27
- (Increase)/decrease in Trade Receivables	8	1,514.21	12788.17
- (Increase)/decrease in other current assets	10	(48.69)	1210.49
- Increase/(decrease) in Trade Payables	16	(3,485.74)	-11811.10
- Increase/(decrease) in current liabilities and provisions	17&18	(132.58)	-2038.68
- Increase/(decrease) in non current liabilities and provisions	14	0.17	2.63
Cash used in operating activities		(2,143.51)	2034.79
Net cash flow from operating activities		(2,153.13)	1573.96
<b>B. Cash flows from Investing activities</b>			
Purchase of fixed assets	3&4	(2.63)	-54.74
Investment in Capital Work in Progress		(121.37)	-
Proceeds from sale of fixed assets		-	23.38
Advance given for EPC and capital advance (net)		(1,471.40)	-
Investment in fixed deposit	5	-	-3.69
Reemption of Long term FDR		59.68	.00
Security Deposit (Given)/Refund		0.68	.00
Loan and advance given		-	-
Loan and advance received back		-	-
Interest income on fixed deposit		1.31	4.29
Other Income		(0.02)	.00
Net cash flow from Investing activities		(1,533.75)	-30.77
<b>C. Cash flows from financing activities</b>			
Proceeds from issue of equity share capital		-	.00
Long term borrowing repaid		-	-800.00
Term loan repaid to banks	13&15	(805.01)	-613.00
Term loan repaid to Others	13&15	-	.00
Buyer's credit received from banks		-	.00
Short term borrowing received		6,663.27	.00
Interest paid	25	(82.37)	-133.92
Net cash flows from financing activities		5,775.89	-1546.92
Net increase/(decrease) in cash and cash equivalents (A+B+C)		2,089.01	-3.72
Add : Cash and cash equivalents at the beginning of the year		1.40	5.12
Cash and cash equivalents at the end of the year		2,090.41	1.40
<b>Reconciliation of cash and cash equivalents at the end of the year</b>			
Cash in hand	9	0.07	.12
Cheques in hand	9	2,014.00	.00
Balances with scheduled banks		-	-
- in current accounts	9	76.34	1.28
- in fixed deposits		-	.00
Cash and cash equivalents at the end of the year		2,090.41	1.40

D. The above statement of profit and loss should be read in conjunction with the accompanying notes.

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 Cash Flow Statements issued by the Institute of Chartered Accountants of India.

"Signed in terms of our Report of Even Date Attached"  
For S P S Associates (FRN 012358N)  
Chartered Accountants

Ashish Bansal  
Partner  
M.No. 511005

UDIN-2151005AARABQ8873

Date : 30/06/2021  
Place : New Delhi

For OPTIEMUS ELECTRONICS LIMITED

Ashok Gupta  
Director  
DIN : 00277434

Neeraj Gupta  
Director  
DIN : 00030782

Purshottam Upadhyay  
Chief Financial Officer  
PAN: AAUPU1634J

Natarsha Kapoor  
Company Secretary  
PAN : DXCPK2245B

**OPTIEMUS ELECTRONICS LIMITED**  
CIN-U32300DL2016PLC290355  
Notes forming part of the Financial Statements

**Statement of Change in Equity**

**A. Equity Share Capital**

	Notes	Amount Lacs Rs.
As at 1st April 2020		-
Changes in Equity share capital	11	1,386
As at 31st March, 2021		1,386
Changes in Equity share capital		-
As at 31st March, 2021		1,386

**B. Other Equity**

Particulars	Notes	Attributable to owners of Optiemus Electronics Limited							Non-Controlling Interests
		Equity Components of Compound Financial Instruments	Reserve and Surplus		Other Reserves			Total other Equity	
			Securities Premium Reserve	Retained Earnings	Cash Flow Hedging Reserve	Costs of hedging Reserve	Foreign Currency transaction Reserve		
Balance at 1st April 2020	12	-	-	(1,396.45)	-	-	-	-	-
Profit/(Loss) for the year		-	-	(535.89)	-	-	-	-	-
Other Comprehensive Income		-	-	2.73	-	-	-	-	-
Total Comprehensive Income for the year		-	-	(1,929.61)	-	-	-	-	-
Deferred hedging gains/(losses) and Costs of hedging transferred to the carrying value of inventory		-	-		-	-	-	-	-
Transaction with owners in their capacity as owners		-	-		-	-	-	-	-
Issue of equity shares		-	-		-	-	-	-	-
Dividend paid		-	-		-	-	-	-	-
Employee stock option expense		-	-		-	-	-	-	-
Balance as at 31 March, 2021		-	-	(1,929.61)	-	-	-	-	-

Particulars	Notes	Attributable to owners of Optiemus Electronics Limited							Non-Controlling Interests
		Equity Components of Compound Financial Instruments	Reserve and Surplus		Other Reserves			Total other Equity	
			Securities Premium Reserve	Retained Earnings	Cash Flow Hedging Reserve	Costs of hedging Reserve	Foreign Currency transaction Reserve		
Balance at 01 April 2019	12	-	-	(1,171)	-	-	-	-	-
Profit/(Loss) for the year		-	-	(271.09)	-	-	-	-	-
Other Comprehensive Income		-	-	45.34	-	-	-	-	-
Total Comprehensive Income for the year		-	-	(1,396.45)	-	-	-	-	-
Deferred hedging gains/(losses) and Costs of hedging transferred to inventory		-	-		-	-	-	-	-
Transfer to retaining earnings on acquisition of subsidiary		-	-		-	-	-	-	-
Transaction with owners in their capacity as owners :									
Issue of equity shares, net of transaction costs		-	-		-	-	-	-	-
Dividend paid transfer to Debenture Redemption Reserve		-	-		-	-	-	-	-
Employee stock option expense		-	-		-	-	-	-	-
Balance at 31 March, 2020		-	-	(1,396.45)	-	-	-	-	-

The above statement of profit and loss should be read in conjunction with the accompanying notes.

"Signed in terms of our Report of Even Date Attached"  
For S P S Associates (FIR 012358N)  
Chartered Accountants

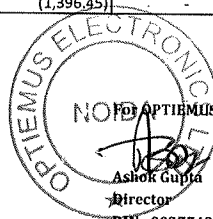
Ashish Bansal  
Partner

M.No. 511005

UDIN-21511005AABQ8873

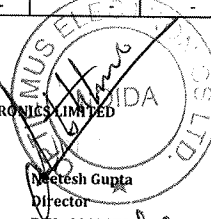
Date : 30/06/2021

Place : New Delhi



Ashok Gupta  
Director  
DIN : 00277434

Purshottam Upadhyay  
Chief Financial Officer  
PAN: AAUPU1634J



Meetesh Gupta  
Director  
DIN : 00030782

Natasha Kapoor  
Company Secretary  
PAN : DXCPK2245B

**Optimus Electronics Limited**  
**CIN- U32300DL2016PLC290355**  
**Notes to the Financial Statements**  
For the year ended 31st March, 2021

**1. Background**

Optimus Electronics Limited is a company limited by shares, domicile and incorporated in India under the Companies Act, 2013 on 29<sup>th</sup> January, 2016. The company is engaged in the business of manufacturing of mobile phones under the third party brands.

**2. Significant Accounting Policies**

This note provides significant accounting policies adopted in preparation of these financial statements.

**2.1 Basis of preparation**

The financial statements comply in all material aspect with Indian Accounting Standards (IndAS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements have been prepared under the historical convention on an accrual basis.

The Company has ascertained its operating cycle as not more than twelve months, accordingly, the assets expected to realize and liabilities due within twelve months are classified under Current and all other assets and liabilities are classified under Non-current.

**2.2 Use of Estimates**

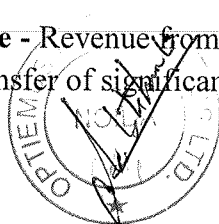
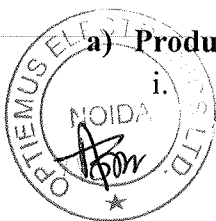
The Preparation of financial statements is conformity with Ind AS and Indian GAAP which require the management to make judgment, estimates and assumptions that affect the reported amount of revenue, expense, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on the management's best knowledge current event and action, uncertainty about these assumption and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future periods.

The differences between the actual results and estimates are recognized in the year in which the results are known / materialized. Estimates and underlying assumptions are reviewed on ongoing basis and as such these changes are reflected in the period it is made.

**2.3 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized to the extent that it is probable that economic benefits will follow to the Company and the revenue can be reliably measured; following are the specific revenue recognition criteria:

- a) **Product Sale** - Revenue from sale of goods is recognized:
- i. on transfer of significant risks and rewards of ownership;



*Sum*

*Natarsha*



## Optiemus Electronics Limited

CIN- U32300DL2016PLC290355

### Notes to the Financial Statements

For the year ended 31st March, 2021

- ii. when goods are dispatched and the title passes to the customers;
- iii. when the company neither retains nor continue managerial involvement to the degree usually associated with ownership or effective control over the goods sold; and
- iv. when there is certainty of collection.

The sale is recognized net of returns, discounts and rebates granted and exclusive of GST and other duties / taxes recovered from customer on behalf of Govt.

b) **Services-** Revenue from Job work is recognized when:

- a. Performance obligation as per work order is satisfied; and
- b. There is certainty of collection.

c) **Interest and Other Income** - Interest is recognized using the time proportion method based on the underlying interest rates. Other income recognized when ultimate certainty of collection was established.

#### 2.4 Property Plant and Equipment (PPE)

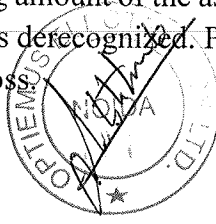
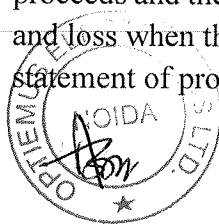
On transition to IndAS, the Company had adopted the exemption given under *IndAS 101-First Time Adoption* to continue with the carrying amount of property, plant and equipment recognized in the previous year as its deemed cost.

PPEs are stated at Cost Model i.e. comprising of historical cost, net of accumulated depreciation and accumulated impairment losses and cost of disposal, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

In opinion of management, the fair value of PPE is not materially different from the carrying amount.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing PPE beyond its previously assessed standard of performance.

All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from de-recognition of tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. PPEs not exceeding Rs. 5,000/- is charged to the statement of profit and loss.



*[Signature]*

*Natasha*

**Optimus Electronics Limited**  
**CIN- U32300DL2016PLC290355**  
**Notes to the Financial Statements**  
For the year ended 31st March, 2021

We have reviewed the remaining residual value of all PPE standing on the balance sheet date and overall useful life does not differ from previous years' estimates. There is no change(s) required to be accounted as an accounting estimate in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors and AS 5, Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

## **2.5 Depreciation**

Depreciation on Property, Plant and Equipment has been provided on Straight Line Method basis over the useful lives of assets estimated by the Management as prescribed in Schedule-II to the Companies Act, 2013 as follows:

- |  |           |
|--|-----------|
| ▪ Computer, Printer & Office Equipments          | 3-5 years |
| ▪ Furniture, Fittings and Electric Installations | 10 Years  |
| ▪ Plant & Machinery                              | 15 Years  |

Management has reviewed the depreciation method applied and believes that there has not been a significant change in the expected pattern of consumption of the future economic benefits embodied in the PPE, hence same method is continued during the current year.

## **2.6 Intangible Assets and Amortisation**

Intangible assets are recognized on Cost Model, when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured. Acquired intangible assets consist of software etc. are recorded at acquisition cost.

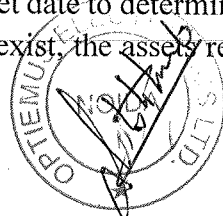
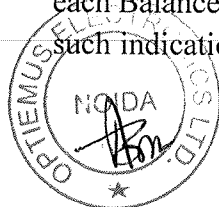
On transition to IndAS, the Company has adopted the exemption given under *IndAS 101- First Time Adoption* to continue with the carrying amount of intangible assets recognized in the previous year as its deemed cost.

The intangible assets are amortised on straight-line basis over the useful life of assets estimated by the management as per prescribed in Schedule-II to the Companies Act, 2013 as follows:

- |            |         |
|------------|---------|
| ▪ Software | 3 years |
|------------|---------|

## **2.7 Impairments of Assets**

The carrying amounts of the Company's assets including intangible assets are reviewed at each Balance sheet date to determine whether there is any indication of impairment. If any such indications exist, the assets recoverable amount is estimated. An impairment loss is



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*Natasha*

**Optimus Electronics Limited**  
**CIN- U32300DL2016PLC290355**

**Notes to the Financial Statements**

For the year ended 31st March, 2021

recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount or the expected future economic benefits.

An impairment loss of financial asset is recognized whenever the carrying amount of an asset has had a negative effect on the estimated future discounted cash flows of that asset.

If at the Balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reinstated at the recoverable amount subject to a maximum of depreciable historical cost. The management does not find any material impairment in the value fixed assets as at the balance sheet date, therefore no impairment loss is recognized during the year.

## **2.8 Inventories**

Raw Materials and Consumables are valued at lower of cost or Net realizable value. Cost includes cost of purchase on Weighted Average Cost basis, expenses towards bringing goods to the point of sale.

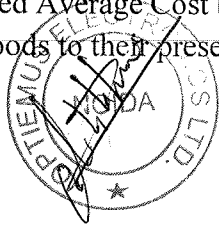
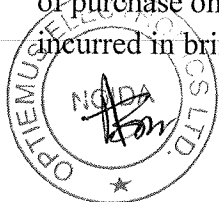
The company is in the business of manufacturing of mobiles which are owned by various brands and company strictly adheres to terms of manufacturing. These terms *inter-alia* binds company for selection of vendor, quality and type of material to be used, pricing of the material, selection of suppliers and non-usage of material purchased for manufacturing of any brand items for any other purpose. Though company possess the ownership of material (Raw/ WIP/FG) however, it cannot sale any such material to person other than instructed by brand owner.

In above scenario, there is no active market available for the inventory of mobiles manufactured by company except those selected by brand owner.

Therefore, Net Realisable Value in terms of Inventory possess by company is referred to the selected customers as specified by brand owner. Also the selling price of goods manufactured are fixed in the contract which is binding on company and the customer. Thus Net Realisable Value is determined in accordance with the manufacturing agreement entered which is always higher than cost price of goods manufactured.

Work-In-Progress is valued at lower of cost or Net realizable value. Cost includes cost of purchase on Weighted Average Cost basis, allocated Cost of conversion and other costs incurred in bringing goods to their present condition.

Finished Goods are valued at lower of cost or Net realizable value. The cost includes cost of purchase on Weighted Average Cost basis, allocated cost of conversion, and other costs incurred in bringing goods to their present location and condition.



Natasha

# **Optiemus Electronics Limited**

**CIN- U32300DL2016PLC290355**

## **Notes to the Financial Statements**

**For the year ended 31st March, 2021**

Cost of Purchase includes purchase price (net of Trade discounts, rebates etc.) and transportation, handling and other costs directly attributable to the acquisition of goods.

Cost of Conversion includes costs directly related to the units of production, such as direct labour and also includes a systematic allocation of fixed and variable production overheads that are incurred in converting materials into WIP or finished goods to their present condition.

### **2.9 Foreign Currency Transaction**

Foreign currency transactions are recorded in the reporting currency at exchange rate between the reporting currency and the foreign currency prevailing at the date of the transaction. Any fluctuation in foreign currency transaction when realized is recognized in statements of profit and loss as income/expense.

The restatement is done as at the date of balance sheet for the monetary assets and liabilities involving foreign currency at the exchange rates prevailing on that date. The difference arising from such translation is recognized in the statement of profit and loss.

The exchange difference arising on the reinstatement of monetary items that qualify as hedging instruments is recognized on the basis of Marked to market basis on the date of balance sheet in the statement of profit and loss.

### **2.10 Operating Lease**

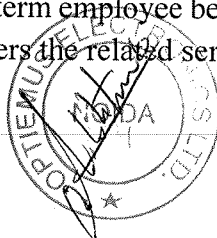
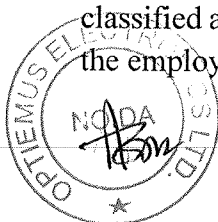
Lease payment under an operating lease is recognized as an expense in the statement of Profit and loss on Accrual basis as per Lease agreements as the increase in lease payments compensate only the expected inflationary cost over the period of lease.

During the year, the company has received some waiver on lease rent payments from the owner. These rebates were on account of COVID-19 restriction and non-operation of production. The rebates so received were restricted to current year only. There is no long-term change in Lease Payment or terms like rent free period or deferment of lease payments for future years. All existing terms are remaining constant and no negotiation has effected the future lease liability.

### **2.11 Employee Benefits**

#### **a) Short-term employee benefits**

Employee benefits payable wholly within twelve months of balance sheet date are classified as short-term employee benefits and are recognized in the period in which the employee renders the related service.



Natasha

**Optimus Electronics Limited**  
**CIN- U32300DL2016PLC290355**  
**Notes to the Financial Statements**  
For the year ended 31st March, 2021

**b) Post employment benefits (defined benefit plans)**

The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined at each balance sheet date based on an actuarial valuation using the method prescribed under IndAs-10.

Actuarial gains and losses are recognized immediately in the Statement of Profit and loss for the continuing employees, however due to COVID-19, there was major change in employment terms of most of the employees. Effect of such changes is recognized in Other Comprehensive Income Statement of the company.

**c) Post employment benefits (defined contribution plans)**

Contributions to the provident fund and superannuation fund, which are defined contribution schemes, are recognized as an expense in the statement of Profit and loss in the period in which the contribution is due.

**d) Long-term employee benefits**

Long-term employee benefits comprise of compensated absences and other employee incentives. These are measured based on an actuarial valuation carried out by an independent actuary at Balance sheet date unless they are insignificant. Actuarial gains and losses and past service costs are recognized immediately in the statement of Profit and loss.

**2.12 Borrowing Cost**

Borrowing cost that are attributable to acquisition construction or production of qualifying assets are capitalized as cost of such assets. All other borrowing costs are recognized as expense in the year in which they are incurred.

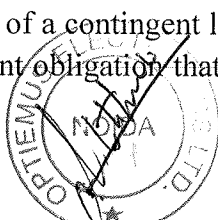
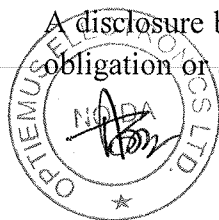
**2.14 Segment Reporting**

The company's activity involve predominantly one Operating segment i.e. manufacturing of mobile phones which is considered to be single operating segment. Accordingly, the primary basis of segmental information as set out in these financial statements, which reflect the information required by IndAs-108 Operating Segments, is with respect to this operating segment itself.

**2.15 Provisions and Contingencies**

Provision is recognized in the Balance sheet when, the Company has a present obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate of the amount of the obligation can be made.

A disclosure by way of a contingent liability or asset is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow/



**Optimus Electronics Limited**  
**CIN- U32300DL2016PLC290355**  
**Notes to the Financial Statements**  
**For the year ended 31st March, 2021**

inflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow/inflow of resources are remote, no disclosure is made.

**2.16 Income taxes**

Tax expense comprises current tax and deferred tax.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

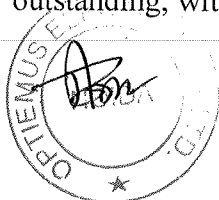
Deferred income-tax assets/liabilities reflect the impact of temporary timing differences between taxable income and accounting income and unused tax losses originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

At each reporting date, the Company re-assesses unrecognized deferred tax assets/liabilities. It recognizes deferred tax asset/liabilities to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets/liabilities can be realized/payable.

Minimum Alternate Tax (MAT) paid is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax until the period, MAT credit is allowed to be carried forward. The Company recognizes MAT credit as per the Income-tax Act, 1961, by way of credit to the statement of profit and loss as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the period MAT Credit is allowed.

**2.17 Earning per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period as reduced by number of shares bought back, if any, The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

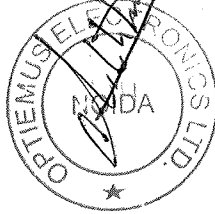
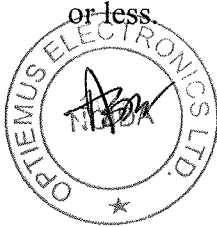


**Optiemus Electronics Limited**  
**CIN- U32300DL2016PLC290355**  
**Notes to the Financial Statements**  
For the year ended 31st March, 2021

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**2.18 Cash and Cash Equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



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*Natasha*

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**OPTIEMUS ELECTRONICS LIMITED**  
CIN-U32300DL2016PLC290355  
Notes forming part of the Financial Statements

**Note-3 Property, Plant & Equipment**

Particulars	Computer, Printer & Office Equipment	Furniture, Fittings & Electrical Installations	Plant & Machinery	Total	Capital Work In-Progress
<b>Period Ended 31st March 2020</b>					
Gross Carrying Amount					
Opening Gross Carrying Amount	318.98	529.90	1,500.02	2,348.90	-
Additions	-	-	54.74	54.74	-
Disposals	85.09	2.34	21.74	109.16	-
Transfers	-	-	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>233.89</b>	<b>527.56</b>	<b>1,533.03</b>	<b>2,294.48</b>	<b>-</b>
Accumulated Depreciation and impairment					
Opening Accumulated Depreciation	273.12	138.07	222.78	633.96	-
Depreciation Charge During the period	23.19	50.42	96.47	170.08	-
Disposals	80.76	0.61	3.23	84.60	-
Impairment Loss	-	-	-	-	-
<b>Closing Accumulated Depreciation and impairment</b>	<b>215.55</b>	<b>187.87</b>	<b>316.01</b>	<b>719.43</b>	<b>-</b>
<b>Net Carrying Amount</b>	<b>18.35</b>	<b>339.69</b>	<b>1,217.02</b>	<b>1,575.05</b>	<b>-</b>
<b>Period Ended 31st March 2021</b>					
Gross Carrying Amount					
Opening Gross Carrying Amount	233.89	527.56	1,533.03	2,294.48	-
Additions	0.09	-	2.54	2.63	121.37
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>233.98</b>	<b>527.56</b>	<b>1,535.57</b>	<b>2,297.12</b>	<b>121.37</b>
Accumulated Depreciation and impairment					
Opening Accumulated Depreciation	215.55	187.87	316.01	719.43	-
Depreciation Charge During the period	5.08	50.41	99.06	154.55	-
Disposals	-	-	-	-	-
Impairment Loss	-	-	-	-	-
<b>Closing Accumulated Depreciation and impairment</b>	<b>220.63</b>	<b>238.29</b>	<b>415.07</b>	<b>873.98</b>	<b>-</b>
<b>Net Carrying Amount</b>	<b>13.35</b>	<b>289.27</b>	<b>1,120.50</b>	<b>1,423.13</b>	<b>121.37</b>

**Note-4 Other Intangible Assets**

Particulars	Software	Total
<b>Period Ended 31st March 2020</b>		
Gross Carrying Amount		
Opening Gross Carrying Amount	121.28	121.28
Additions	-	-
Disposals	-	-
<b>Closing Gross Carrying Amount</b>	<b>121.28</b>	<b>121.28</b>
Accumulated Amortization and Impairment		
Opening Accumulated Amortisation	87.33	87.33
Amortization Charge During the period	22.05	22.05
Disposals	-	-
Impairment Charges	-	-
<b>Closing Accumulated Amortisation and impairment</b>	<b>109.38</b>	<b>109.38</b>
<b>Closing Net Carrying Amount</b>	<b>11.90</b>	<b>11.90</b>
<b>Period Ended 31st March 2021</b>		
Gross Carrying Amount		
Opening Gross Carrying Amount	121.28	121.28
Additions	-	-
Disposals	-	-
<b>Closing Gross Carrying Amount</b>	<b>121.28</b>	<b>121.28</b>
Accumulated Amortization and Impairment		
Opening Accumulated Amortisation	109.38	109.38
Amortization Charge During the period	4.83	4.83
Disposals	-	-
Impairment Charges	-	-
<b>Closing Accumulated Amortisation and impairment</b>	<b>114.21</b>	<b>114.21</b>
<b>Closing Net Carrying Amount</b>	<b>7.07</b>	<b>7.07</b>

The above statement of profit and loss should be read in conjunction with the accompanying notes.

"Signed in terms of our Report of Even Date Attached"  
For S P S Associates (FRN 012358N)  
Chartered Accountants

Ashish Bansal  
Partner

M.No. 511005

UDIN-2151005AAAA3Q8873

Date : 30/06/2021

Place : New Delhi

OPTIEMUS ELECTRONICS LIMITED  
For OPTIEMUS ELECTRONICS LIMITED  
Ashok Gupta  
Director  
DIN : 00277434

Purshottam Upadhyay  
Chief Financial Officer  
PAN: AAUPU1634J

OPTIEMUS ELECTRONICS LIMITED  
For OPTIEMUS ELECTRONICS LIMITED  
Natesh Gupta  
Director  
DIN : 00030782

Natasha Kapoor  
Company Secretary  
PAN : DXCPK2245B



**OPTIEMUS ELECTRONICS LIMITED**  
**CIN-U32300DL2016PLC290355**  
**Notes forming part of the Financial Statements**

**Note-5 Other Financial Assets (Non-current)**

Particulars	As on 31st March 2021 (in Lacs)	As on 31st March 2020 (in Lacs)
FDR Sales Tax	7.80	7.80
Security Deposit Sales Tax	0.70	0.70
FDR with Bank - Long Term	-	59.68
Accrued Interest on Long Term FDRs	2.17	2.15
Security Deposits	33.62	34.30
<b>Total Other Financial Assets (Non-current)</b>	<b>44.29</b>	<b>104.63</b>

**Note-5A Other non-current assets**

Particulars	As on 31st March 2021 (in Lacs)	As on 31st March 2020 (in Lacs)
Capital Advances	1,471.40	-
Others	-	-
	<b>1,471.40</b>	<b>-</b>

**Note-6 Deferred Tax Asset/ (Liability)**

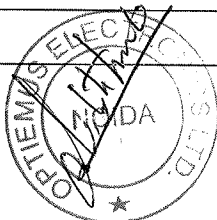
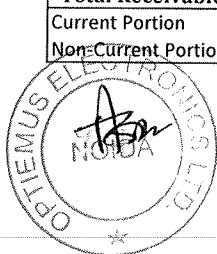
Particulars	As on 31st March 2021 (in Lacs)	As on 31st March 2020 (in Lacs)
Due to Depreciation	-	(73.57)
Due to Gratuity	-	0.66
Due to Unabsorbed Depreciation/Loss	454.35	461.62
<b>Total Deferred Tax Asset/ (Liability)</b>	<b>454.35</b>	<b>388.71</b>

**Note-7 Inventories**

Particulars	As on 31st March 2021 (in Lacs)	As on 31st March 2020 (in Lacs)
Raw Material	15.78	355.94
Work-in Progress	-	6.84
Finished Goods	1.09	9.57
Traded Goods	-	-
Stores and spares/ Scrap Material	-	1.00
<b>Total Inventories</b>	<b>16.87</b>	<b>373.35</b>

**Note-8 Trade Receivables**

Particulars	As on 31st March 2021 (in Lacs)	As on 31st March 2020 (in Lacs)
Total Receivables	2,242.70	2,516.99
Receivables from related parties	-	1,242.36
Less:- Allowance for doubtful debts	-	-
<b>Total Receivables</b>	<b>2,242.70</b>	<b>3,759.35</b>
Current Portion	2,242.57	3,759.35
Non-Current Portion	-	-



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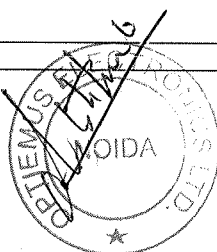
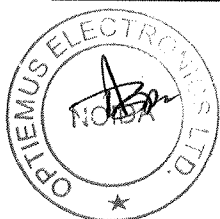
**OPTIEMUS ELECTRONICS LIMITED**  
**CIN-U32300DL2016PLC290355**  
**Notes forming part of the Financial Statements**

**Note-9 Cash & Cash Equivalents**

Particulars	As on 31st March 2021 (in Lacs)	As on 31st March 2020 (in Lacs)
Balances with banks	-	-
-In Current Account	76.34	1.28
-in EEFC Accounts	-	-
Cheque in Hand	2,014.00	-
Deposits with maturity of less than three months	-	-
Cash on Hand	0.07	0.12
<b>Total Cash and cash equivalent</b>	<b>2,090.41</b>	<b>1.40</b>

**Note-10 Other Current Assets**

Particulars	As on 31st March 2021 (in Lacs)	As on 31st March 2020 (in Lacs)
Advance to suppliers	11.80	16.27
Advances to Other	3.36	4.41
Prepaid Expense	1.09	2.49
Accrued Interest on FDR	-	-
MAT Credit	22.51	22.51
TDS Receivable	19.66	24.56
Input Credit of Duties and Taxes	200.93	140.42
<b>Total Other Current Assets</b>	<b>259.35</b>	<b>210.66</b>



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**OPTIEMUS ELECTRONICS LIMITED**

Notes to Financial Statement for the year ended 31-March-2021

**11 a . Equity share capital**

	As at 31-Mar-21 Lacs Rs.	As at 31-Mar-20 Lacs Rs.
<b>Authorised shares</b>		
3,00,00,000 (31 March, 2020: 1,38,60,000)	3,000	1,386
equity shares of INR 10 each		
<b>Issued, subscribed and fully paid-up shares</b>		
1,38,60,000 (31 March, 2020: 1,38,60,000)	1,386	1,386
equity shares of INR 10 each		
	<u>1,386</u>	<u>1,386</u>

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period***Equity shares*

	As at 31-Mar-21		As at 31-Mar-20	
	No.	Lacs Rs.	No.	Lacs Rs.
At the beginning of the period	1,386	1,386	1,386	1,386
Issued during the period	-	-	-	-
Outstanding at the end of the period	<u>1,386</u>	<u>1,386</u>	<u>1,386</u>	<u>1,386</u>

**(b) Terms/rights attached to equity shares**

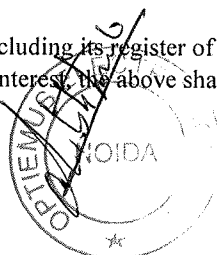
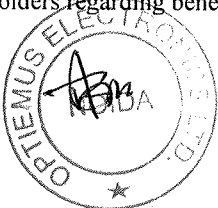
The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Details of shareholders holding more than 5% shares in the Company**

Name of the shareholder	As at 31-Mar-21		As at 31-Mar-20	
	No.	% holding	No.	% holding
<b>Equity shares of Rs. 10 each fully paid</b>				
Wistron Corporation	276,000	19.91%	276,000	19.91%
Optiemus Infracom Limited	11,099,995	80.09%	11,099,995	80.09%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents beneficial ownerships of shares.



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**OPTIEMUS ELECTRONICS LIMITED**  
**CIN-U32300DL2016PLC290355**  
**Notes forming part of the Financial Statements**

**Note-11 Equity Share Capital**

**Authorised Equity Share Capital**

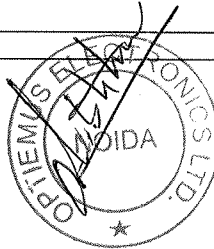
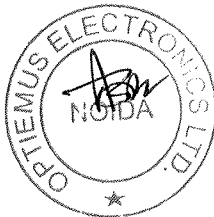
	No. of Shares	Value( Rs in Lac)
As at 31st March, 2020	13,860,000	1,386
Increase during the year	16,140,000	1,614
<b>As at 31st March, 2021</b>	<b>30,000,000</b>	<b>3,000</b>

**Movement in Paid up Equity Share Capital**

	No. of Shares	Value( Rs in Lac)
As at 31st March, 2020	13,860,000.00	1,386.00
Increase during the year	-	-
<b>As at 31st March, 2021</b>	<b>13,860,000.00</b>	<b>1,386.00</b>

**Note-12 Reserve & Surplus**

Particulars	As on 31st March 2021 (in Lacs)	As on 31st March 2020 (in Lacs)
<b>Profit &amp; Loss Accounts</b>		
Opening Balance	(1,396.45)	(1,170.70)
Add: Profit / (Loss) during the period	(533.16)	(225.75)
Closing Balance	(1,929.61)	(1,396.45)
<b>Total Reserve &amp; Surplus</b>	<b>(1,929.61)</b>	<b>(1,396.45)</b>



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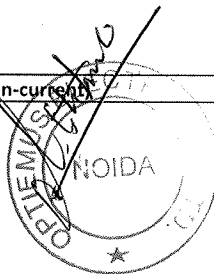
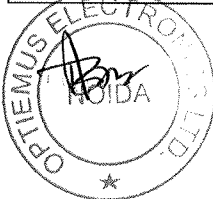
**OPTIEMUS ELECTRONICS LIMITED**  
**CIN-U32300DL2016PLC290355**  
**Notes forming part of the Financial Statements**

**Note-13 Non-Current Borrowings**

Particulars	As on 31st March 2021 (in Lacs)	As on 31st March 2020 (in Lacs)
<b>Secured</b>		
<b>1. Term Loan from IndusInd Bank</b> Secured Against exclusive charge on the current and fixed assets of the company, and pledge over 30% Equity shares of the Company. Corporate Guarantee of Optiemus Infracom Limited and Personal Guarantee of Director - Mr. Ashok Gupta <b>Terms of Repayment</b> 0 EMIs of Rs. 48.125 lacs. Maturity Date: 30 April, 2020 There is no default in repayment of loan / interest as on balance sheet date.	-	-
<b>2. Term Loan from Hero Fincorp Limited</b> Secured against hypothecation lien mark on the specific assets of the Company. Corporate Guarantee of Optiemus Infracom Limited and Personal Guarantee of Directors -Mr. Ashok Gupta & Neetesh Gupta <b>Terms of Repayment:</b> 3 EMIs of Rs. 582,637 including monthly interest. Maturity Date: 03 December, 2020 There is no default in repayment of loan / interest as on balance sheet date.	-	-
<b>Total Non-Current Borrowings</b>	-	-

**Note 13a Other Financial Liabilities (Non-current)**

Particulars	As on 31st March 2021 (in Lacs)	As on 31st March 2020 (in Lacs)
Loan from Director	-	-
Loan from Holding Company	-	-
<b>Total Other Financial Liabilities (Non-current)</b>	-	-



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**OPTIEMUS ELECTRONICS LIMITED**  
**CIN-U32300DL2016PLC290355**  
**Notes forming part of the Financial Statements**

**Note-14 Non- Current Employee Benefits Obligations**

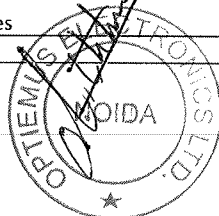
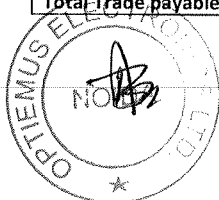
Particulars	As on 31st March 2021 (in Lacs)	As on 31st March 2020 (in Lacs)
Provision for Gratuity	1.67	2.56
Provision for Leave Encashment	-	-
<b>Total Non- Current Employee Benefits Obligations</b>	<b>1.67</b>	<b>2.56</b>

**Note-15 Current Borrowings**

Particulars	As on 31st March 2021 (in Lacs)	As on 31st March 2020 (in Lacs)
<b>Secured</b>		
<b>1. Term Loan from IndusInd Bank</b>	-	48.13
Secured Against exclusive charge on the current and fixed assets of the company, and pledge over 30% Equity shares of the Company. Corporate Guarantee of Optiemus Infracom Limited and Personal Guarantee of Director - Mr. Ashok Gupta		
<b>Terms of Repayment</b>		
0 EMIs of Rs. 45.00 lacs and 7 EMIs of Rs. 48.125 lacs.		
Maturity Date: 30 April, 2020		
There is no default in repayment of loan / interest as on balance sheet date.		
<b>2. Term Loan from Hero Fincorp Limited</b>	-	49.81
Secured against hypothecation lien mark on the specific assets of the Company. Corporate Guarantee of Optiemus Infracom Limited and Personal Guarantee of Directors -Mr. Ashok Gupta & Neetesh Gupta		
<b>Terms of Repayment:</b>		
11 EMIs of Rs. 582,637 lacs each including monthly interest.		
Maturity Date: 03 December, 2020		
There is no default in repayment of loan / interest as on balance sheet date.		
<b>3. CC Loan from IndusInd Bank</b>	-	707.07
Secured Against exclusive charge on the current and fixed assets of the company, and pledge over 30% Equity shares of the Company. Corporate Guarantee of Optiemus Infracom Limited and Personal Guarantee of Director - Mr. Ashok Gupta		
<b>Unsecured Loan</b>		
INSAT EXPORTS	-	
OPTIEMUS INFRACOM LTD.	6,663.27	
<b>Total Current Borrowings</b>	<b>6,663.27</b>	<b>805.01</b>

**Note-16 Trade Payables**

Particulars	As on 31st March 2021 (in Lacs)	As on 31st March 2020 (in Lacs)
<b>Current</b>		
Trade Payable	1,829.97	3,024.31
Trade Payable to related parties	10.55	2,301.95
<b>Total Trade payables</b>	<b>1,840.52</b>	<b>5,326.26</b>



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**OPTIEMUS ELECTRONICS LIMITED**  
**CIN-U32300DL2016PLC290355**  
**Notes forming part of the Financial Statements**

**Note-17 Short Term Provisions**

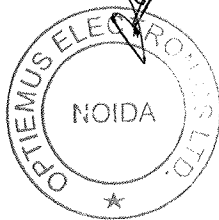
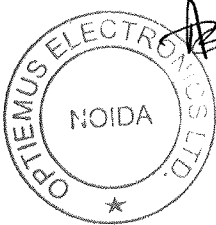
Particulars	As on 31st March 2021 (in Lacs)	As on 31st March 2020 (in Lacs)
Provision for Expenses	5.67	1.72
Provision for Audit Fees	3.47	2.48
Provision for Income Tax		
<b>Total Short Term Provisions</b>	<b>9.14</b>	<b>4.20</b>

**Note-17a Current Employee Benefits Obligations**

Particulars	As on 31st March 2021 (in Lacs)	As on 31st March 2020 (in Lacs)
Provision for Gratuity	-	-
Provision for Leave Encashment	-	-
<b>Total Current Employee Benefits Obligations</b>	<b>-</b>	<b>-</b>

**Note-18 Other Current Liabilities**

Particulars	As on 31st March 2021 (in Lacs)	As on 31st March 2020 (in Lacs)
Staff Expenses Payable	20.45	19.44
Advance from Customers	42.50	84.03
Advance from Related Party	-	-
Other Payable	83.19	174.10
Other Payable to Related Party	7.30	7.30
Duties & Taxes and Statutory Liabilities	6.51	12.60
<b>Total Other Current Liabilities</b>	<b>159.95</b>	<b>297.47</b>



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**OPTIEMUS ELECTRONICS LIMITED**  
**CIN-U32300DL2016PLC290355**  
**Notes forming part of the Financial Statements**

**Note-19 Revenue from operations**

Particulars	For the Period ended 31st March 2021 (in Lacs)	For the Period ended 31st March 2020 (in Lacs)
Sale of Product- Finished Goods	-	17,190.41
Sale of Raw Material	25.56	-
Sales of Services- Job Charges	-	493.49
Other operating revenue	-	-
<b>Total Revenue from continuing operations</b>	<b>25.56</b>	<b>17,683.90</b>

**Note-20 Other Gains/(Losses)-Net**

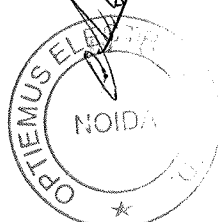
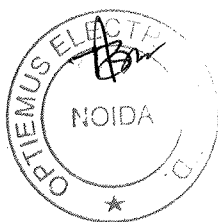
Particulars	For the Period ended 31st March 2021 (in Lacs)	For the Period ended 31st March 2020 (in Lacs)
Excess Liability Written Off	-	781.96
Interest on FDR	1.29	4.29
Notice Period	-	3.89
Discount Received	0.36	-
Sale of Scrap	4.99	-
Miscellaneous Income	37.81	0.23
<b>Total Other Gains/(Losses)-Net</b>	<b>44.45</b>	<b>790.37</b>

**Note-21 Cost of Raw Material Consumed**

Particulars	For the Period ended 31st March 2021 (in Lacs)	For the Period ended 31st March 2020 (in Lacs)
Opening Stock of Raw Material	356.94	1,082.62
Add : Purchase during the period	31.07	14,913.44
Less: Inventory Devaluation due to Brand	347.36	254.33
Less: Cost of Raw Material Sold	24.87	-
Less Closing Stock of Raw Material (Including G.I.T.)	15.78	356.94
<b>Total Cost of Raw Material Consumed</b>	<b>-</b>	<b>15,384.79</b>

**Note-22 Changes in inventories of Work-in-Progress, Stock-in-trade and Finished Goods**

Particulars	For the Period ended 31st March 2021 (in Lacs)	For the Period ended 31st March 2020 (in Lacs)
<b>Opening Balances</b>		
Work in Progress	6.84	219.41
Finished Goods,	9.57	1,208.93
Traded Goods	-	-
<b>Total Opening Balances</b>	<b>16.41</b>	<b>1,428.34</b>
<b>Closing Balances</b>		
Work in Progress	-	6.84
Finished Goods	1.09	9.57
Traded Goods	-	-
<b>Total Closing Balances</b>	<b>1.09</b>	<b>16.41</b>
<b>Total Changes in inventories of Work-in-Progress, Stock-in-trade and Finished Goods</b>	<b>15.32</b>	<b>1,411.93</b>



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**OPTIEMUS ELECTRONICS LIMITED**  
**CIN-U32300DL2016PLC290355**  
**Notes forming part of the Financial Statements**

**Note-23 Employee Benefit Expenses**

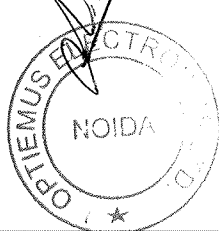
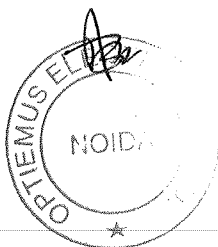
Particulars	For the Period ended 31st March 2021 (in Lacs)	For the Period ended 31st March 2020 (in Lacs)
Salary and Wages	74.31	371.40
Contractor Employee's Expenses	5.77	326.17
Contribution to Provident fund and Other fund	1.13	15.34
Gratuity Expense	1.67	2.56
Staff Welfare	0.15	44.89
<b>Total Employee Benefit Expenses</b>	<b>83.03</b>	<b>760.36</b>

**Note-24 Other Expenses**

Particulars	For the Period ended 31st March 2021 (in Lacs)	For the Period ended 31st March 2020 (in Lacs)
<b>Manufacturing Expenses</b>		
Consumable Expenses	0.06	-
Electricity Expenses	40.44	66.83
House Keeping Expenses	1.28	19.07
Technical testing and analysis	130.52	5.93
Security Expenses	3.97	39.58
Rent	51.14	123.98
<b>Auditor's Remuneration</b>		
For Audit Services	3.00	3.00
For Taxation Services	0.75	0.75
<b>Repair &amp; Maintenance</b>		
Building	0.71	1.45
Plant & Machinery	11.64	15.38
Others	9.14	9.83
Business Promotion	-	0.31
Business Development	0.79	15.00
Insurance Premium	5.26	19.89
Office Expense	0.94	1.82
Printing & Stationery	0.43	1.13
Rate & Taxes	4.02	1.74
Forgien Exchange Fluctuation	0.98	477.38
Conveyance Expenses	3.51	1.36
Tour & travelling Expense	-	1.84
Legal Expense	16.73	0.13
Professional Charges	10.19	26.48
Directors Remuneration	3.60	2.20
Communication Expense	0.11	3.69
Freight Outward	1.34	1.95
Prior Period Expense	-	0.27
Miscellaneous Expense	3.17	7.15
<b>Total Other Expenses</b>	<b>303.72</b>	<b>848.14</b>

**Note-25 Finance Cost**

Particulars	For the Period ended 31st March 2021 (in Lacs)	For the Period ended 31st March 2020 (in Lacs)
Bank Charges	2.83	0.17
Interest Expense	82.37	133.93
<b>Total Finance Cost</b>	<b>85.20</b>	<b>134.10</b>



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**Optiemus Electronics Limited**  
**CIN- U32300DL2016PLC290355**  
**Notes to the Financial Statements**  
For the year ended 31st March, 2021

**26. Events Occurring after Balance Sheet date**

There is no material event occurred after balance sheet date which should impact the financial statement.

**27. Going Concern**

COVID- 19 has affected the economy to a great extent and impacted revenue generation also as the operation of the company was close due to pandemic of COVID-19. However, all Mobile brands are looking at a "China-plus one" strategy in wake of the COVID-19 pandemic. India presents an "attractive" opportunity as a manufacturing destination with availability of skilled labour force and young consumer base.

On 1<sup>st</sup> April, 2020, The Indian Government has unveiled a 40000 crores scheme to bring electronic manufacturing to India. This move is aimed at making India global hub for electronics. The timing of this scheme is significant as India become alternative of China due to origin COVID-19 virus in China.

The Company has been shortlisted and also awarded the eligibility under PIL scheme. The company has already in process of implementing the new factory.

**28. Related Party Transaction**

a. **Holding Company** - Optiemus Infracom Limited

b. **Subsidiary Company** - NIL

c. **Ultimate Holding Company** - NIL

d. **Party where control exists:**

GDN Enterprises Private Limited  
Teleecare Network India Pvt. Ltd.  
International Value Retail Pvt. Ltd.

**Nature of Relationship**

- Associate Company  
- Associate Company  
- Associate Company

**e. Key Management Personnel and their relatives**

Director

Mr. Ashok Gupta

Director

Mr. Neetesh Gupta

Independent Director

Mr. Gautam Kanjilal

Independent Director

Ms. Ritu Goyal

CFO

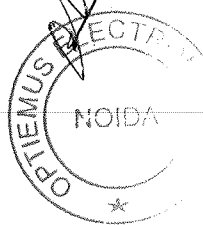
Mr. Purshottam Upadhyay

Company Secretary

Ms. Simran Monga (Left)

Company Secretary

Ms. Natasha Kapoor



# Optiemus Electronics Limited

CIN- U32300DL2016PLC290355

## Notes to the Financial Statements

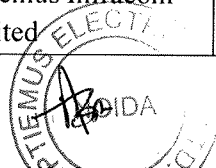
For the year ended 31st March, 2021

### Transactions with Related Parties for the year ended 31<sup>st</sup> March, 2021:

Particulars	Sale of Goods	Purchase of Goods	Availment of Service	Balance outstanding as at balance sheet date (Including commitments)		
				Unsecured/ Secured by Guarantee given / taken		
				Provision for D/D during the year		
				Total Provision for D/D		
				Creditor	Debtors	Advance to Supplier
GDN Enterprises Private Limited	-	-	-	-	-	-
Teleecare Network India Pvt. Ltd.	1,62,829	1,67,096	-	10,55,118	-	-
International Value Retail Pvt. Ltd.	-	-	-	7,30,009	-	-
Optiemus Infracom Limited	3,11,524	-	-	-	-	-

### Transactions with Related Parties for the year ended 31<sup>st</sup> March, 2020:

Particulars	Sale of Goods	Purchase of Goods	Availment of Service	Balance outstanding as at balance sheet date (Including commitments)		
				Unsecured/ Secured by Guarantee given / taken		
				Provision for D/D during the year		
				Total Provision for D/D		
				Creditor	Debtors	Advance to Supplier
GDN Enterprises Private Limited	-	8,19,17,307	-	7,86,24,030	-	-
Teleecare Network India Pvt. Ltd.	14,25,39,097	1,08,56,59,955	-	23,01,95,045	-	-
International Value Retail Pvt. Ltd.	10,000	-	-	7,30,009	-	-
Optiemus Infracom Limited	1,58,58,03,800	6,46,79,877	-	-	12,42,35,658	-



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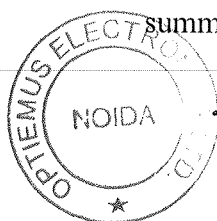
**Optiemus Electronics Limited**  
**CIN- U32300DL2016PLC290355**  
**Notes to the Financial Statements**  
For the year ended 31st March, 2021

**Transactions with Key Management Personnel:**

Particulars	Year Ending 31 <sup>st</sup> Mar, 2021	Year Ending 31 <sup>st</sup> Mar, 2020
1. Purshottam Upadhyay- CFO	-	-
Remuneration Paid	-	6,18,208
Reimbursement of Expenses	-	----
Closing Balance O/s as on Balance Sheet Date	-	1,06,164
2. Shailendra Sancheti – CFO	-	-
Remuneration Paid	-	17,07,000
Reimbursement of Expenses	-	---
Closing Balance O/s as on Balance Sheet Date	-	8,73,496
3. Simran Monga – CS	-	-
Remuneration Paid	88,256	77,789
Reimbursement of Expenses	-	---
Closing Balance O/s as on Balance Sheet Date	-	34,579
4. Natasha Kapoor - CS	-	-
Remuneration Paid	36,389	---
Reimbursement of Expenses	--	---
Closing Balance O/s as on Balance Sheet Date	23,944	---
5. Gautam Kanjilal – Independent Director	-	-
Director Sitting Fees	2,00,000	1,00,000
6. Ritu Goyal – Independent Director	-	-
Director Sitting Fees	2,00,000	1,20,000
7. Ashok Gupta – Director	-	-
Loan Taken	-	--
Loan Repaid	-	8,00,00,000
Closing Balance O/s as on Balance Sheet Date	-	-

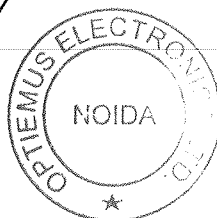
**29. Operating Leases**

The Company has entered into operating lease arrangements for factory and office premises. The lease arrangements provide for cancellation by either party and also contain a clause for renewal of the lease agreement. Lease payments on cancellable and/or non-cancellable operating lease arrangements are debited to the statement of profit and loss on accrual basis and the future minimum lease payments in respect of non-cancellable operating leases are summarized below:



*[Signature]*

*[Signature]*



*[Signature]*

*Natasha*

*[Signature]*

**Optiemus Electronics Limited**  
**CIN- U32300DL2016PLC290355**  
**Notes to the Financial Statements**  
For the year ended 31st March, 2021

**Future minimum lease payments in respect of non-cancellable lease**

	31 March, 2021	31 March, 2020
-amount due within one year from balance sheet date	-----	1,30,18,080
-amount due in the period between one year and five year	-----	-----
-amount due after five year (cancellable lease period)	-----	-----

The company has also paid security deposit of Rs. 25,50,000 (Previous year Rs. 25,50,000) on the operating lease. However, the company estimates that the above security deposit represents the fair value as at the end of reporting period as discounted cash flow income estimate on above security deposit would naturally compensate the increase in lease expense accounted on accrual basis representing expected inflationary cost over the period of lease.

**30. Quantitative information of foreign exchange instruments outstanding as at the Balance Sheet date**

- a) The foreign currency forward contracts outstanding as at the Balance sheet date aggregate to USD NIL (Rs. NIL) as on 31<sup>st</sup> March, 2021 [USD 72,097.41 (Rs. 48,12,502) as on 31<sup>st</sup> March, 2020].
- b) The above outstanding represent a Term Loan fully hedged by Bank under Foreign Exchange Forward Contract until maturity on 30<sup>th</sup> April, 2020 under deferred payment plan. Accordingly, the above financial instrument has no marked to market gain or loss as on 31<sup>st</sup> March, 2021 to be recognized.
- c) The following foreign currency receivables/ advances/ payables balances are outstanding at the Balance sheet date, which are not hedged by foreign exchange instruments:

Nature of Items	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Balance in Bank Account	NIL	NIL
Advance Paid	USD 6,21,901 (Rs.4,57,12,623)	USD 6,080 (Rs 4,58,065)
	EUR -NIL	EUR -NIL
	JPY-11,08,46,925	JPY NIL
	INR. 7,35,58,019	INR NIL
Payable Representing creditors and others	USD-23,40,530 Rs.17,20,39,965	USD 28,13,094 Rs.21,19,24,424

**31. Foreign Exchange Earning and Expenses**

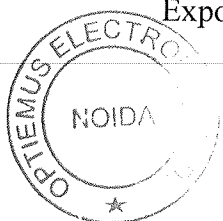
**(a) Earning in Foreign Exchange**

31<sup>st</sup> March 2021    31<sup>st</sup> March 2020

Export of goods calculated on FOB basis

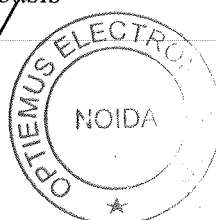
NIL

NIL



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*Natasha*

**Optiemus Electronics Limited**  
**CIN- U32300DL2016PLC290355**  
**Notes to the Financial Statements**  
For the year ended 31st March, 2021

Royalty, Know How, Professional and Consultation Fee, Interest, etc. NIL NIL

**(b) Expenditure in Foreign Exchange** **31<sup>st</sup> March 2021** **31<sup>st</sup> March 2020**

Value of Imports calculated on CIF basis	NIL	8,90,268
Royalty, Know How, Professional and Consultation Fee, Interest, etc.	NIL	NIL
Other Expenses including travelling and Subscription, etc.	NIL	37,800

**32. Employee Benefits**

**a) Defined contribution plan**

The company has recognized towards post employment defined contribution plan comprising of provident fund and certain Employee state insurance (ESI) in profit and loss accounts.

	<b>31<sup>st</sup> March 2021</b>	<b>31<sup>st</sup> March 2020</b>
Provident fund	94,323	13,09,700
Employee state Insurance	18,747	2,24,214

**b) Defined benefit plans**

In accordance with payment of Gratuity Act-1972, the company has required to provide post-employment benefit to its employee in the form of Gratuity. In accordance with standard, disclosure relating to the company's Gratuity plan is provided below as per actuarial valuation in accordance with IndAS-19.

Company has gone into major re-organization of the manpower usage in company. As part of strategic planning, company had de-hired 107 number of employees in previous year and also many employees in current year. This resulted in major decrease in company's liability towards Gratuity Rs. 2,73,380 (Previous year Rs. 45,33,570).

Company has recognized and maintained liability towards gratuity of only remaining employees for the year.

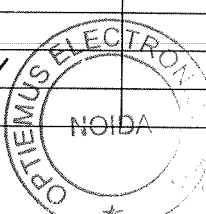
Management is of the view that this will not impact the going concern of company as the necessary manpower will be hired on need basis.

**Reconciliation of opening and closing balance of obligation**

Particulars	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Liability at the beginning of the period	2,55,495	23,66,388
Current service cost	1,49,501	90,127
Interest cost	17885	1,65,647
Benefit paid	-	-
Actuarial (gain)/loss on obligation	(2,73,380)	(23,66,667)
<b>Liability at the end of the period</b>	<b>1,49,501</b>	<b>2,55,495</b>



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*Natasha*

**Optiemus Electronics Limited**

CIN- U32300DL2016PLC290355

## Notes to the Financial Statements

For the year ended 31st March, 2021

**Reconciliation of opening and closing balance of fair value of plan assets**

Particulars	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Fair value of plan assets at the beginning of the period	-	-
Expected return on plan assets	-	-
Contribution by the Employer	-	-
Benefit paid	-	-
Actuarial (gain)/loss on obligation	-	-
Fair value of plan assets at the end of the period	-	-

**Expense recognized in Profit and loss account**

Particulars	Year ending 31 <sup>st</sup> March, 2021	Year ending 31 <sup>st</sup> March, 2020
Current service cost	1,49,501	90,127
Interest cost	17,885	1,65,647
Expected return on plan assets	-	-
<b>Total Expense</b>	<b>1,67,386</b>	<b>2,55,774</b>

**Other comprehensive (income) / expenses (Re-measurement)**

Particulars	Year ending 31 <sup>st</sup> March, 2021	Year ending 31 <sup>st</sup> March, 2020
Actuarial (gain)/loss - obligation	(2,73,380)	(23,66,667)
Actuarial (gain)/loss - plan assets	0	0
<b>Total Actuarial (gain)/loss</b>	<b>(2,73,380)</b>	<b>(23,66,667)</b>

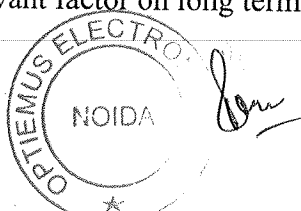
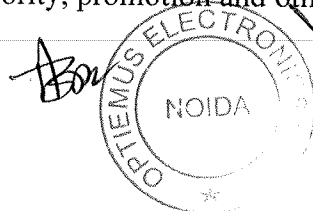
**Principal actuarial assumptions**

Particulars	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Discount rate (p.a.)	7.00%	7.00 %
Salary increment rate (p.a.)	8.00%	8.00%
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-
Withdrawal rate (p.a.)	5.00%	5.00%

**Current Liability**

Particulars	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Current Liability (Short- term)	52,054	501
Non-Current Liability (Long-term)	97,447	2,54,994
<b>Total Liability</b>	<b>1,49,501</b>	<b>2,55,495</b>

**Notes:-** The estimate future salary increase considered takes into account the inflation, seniority, promotion and other relevant factor on long term basis.



Natasha

# Optiemus Electronics Limited

CIN- U32300DL2016PLC290355

## Notes to the Financial Statements

For the year ended 31st March, 2021

### c) Leave Encashment

The company's employees are not entitled for compensated absence which are not allowed to be encashed as per the company's rule. The liability of compensated absences, which is non-funded, has not been provided.

### 33. Expected credit Loss on financial Instruments

As company is in the business of manufacturing of branded mobiles for which all there terms are decided through terms of agreement which is binding upon all parties, details mentioned above, management is of the view that there is no expected credit loss related to financial assets of the company except the settlement agreement (mentioned above), effect of which has also been incorporated in our books of accounts in terms of AS 110. There is no other negotiation by/from any other party will shall threat/ impact the credit loss risk. All remaining parties are treated as 'With No significant increase in credit risk'.

### 34. Contingent Assets / Liabilities

There was no contingent Asset and Liability.

### 35. Prior period comparative

The previous period's figures have been regrouped / reclassified, wherever found necessary, to conform to the presentation adopted in the current year's financial statements.

For S P S Associates (FRN 012358N)

Chartered Accountants

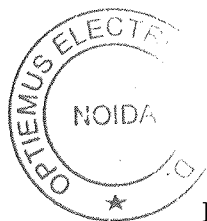
  
Ashish Bansal

Partner

M. No. 511005

UDIN-21511005AAAA308873

For OPTIEMUS ELECTRONICS LIMITED



  
Ashok Gupta

Director


DIN: 00277434



  
Neetesh Gupta

Director

DIN: 00030782

  
Purshottam Upadhyay

Chief Financial Officer

PAN: AAUPU1634J

  
Natasha Kapoor

Company Secretary

PAN: DXCPK2245B

Date : 30.06.2021

Place : New Delhi