



Ref: OFL/BSE/2023

Date: 06.09.2023

To,
The Corporate Relations department
Bombay Stock Exchange Limited
Department of Corporate Services
P J Towers, Dalal Street, Fort,
Mumbai-400001.

Re: Optimus Finance Limited

Script Code: 531254

Subject: Submission of Annual Report for the Financial Year 2022-23

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company along with the Notice of the 32nd Annual General Meeting for the Financial Year 2022-23, which is also sent through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories.

The Annual Report is also available on Company's website at www.optimusfinance.in

Please take the above on your records.

Thanking you.

Yours faithfully,

FOR: OPTIMUS FINANCE LIMITED

Divya Prajapati
Company Secretary

Encl: As Above

OPTIMUS FINANCE LIMITED

Regd. Off.: 504A, "OZONE", Dr. Vikram Sarabhai Marg, Vadi-wadi, Vadodara -390 003, Gujarat, INDIA

Phone: +91 265 232 5321 • E-mail: info@optimusfinance.in • CIN: L65910GJ1991PLC015044

Website: www.optimusfinance.in



OPTIMUS
F I N A N C E

ANNUAL
REPORT

2022
2023

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Deepak Raval	-	Chairman & Whole time Director
Mr. Vinay Pandya	-	Independent Director
Ms. Divya Zalani	-	Independent Director
Mr. Rahil Thaker	-	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mr. Deepak Raval up to 25.05.2023
 Ms. Divya Prajapati - w.e.f. 26.05.2023

CHIEF FINANCIAL OFFICER:

Mr. Milind Joshi

STATUTORY AUDITORS

Shah Mehta and Bakshi
 Chartered Accountants, Vadodara

SECRETARIAL AUDITORS

H. M. Mehta & Associates
 Practising Company Secretaries, Vadodara

REGISTERED OFFICE:

504A, OZONE, Dr. Vikram Sarabhai Marg,
 Vadi-Wadi, Vadodara - 390003
 Tel No.: +91 - 265 - 232 5321;
 Email: info@optimusfinance.in
 Website: www.optimusfinance.in
 CIN: L65910GJ1991PLC015044

REGISTRAR AND SHARE TRANSFER AGENTS:

Link Intime India Pvt. Ltd
 C-101, 247 Park, L.B.S. Marg,
 Vikhroli (West), Mumbai – 400 083
 Phone: +91 22 49186270;
 Fax: +91 22 49186060;
 Email: rent.helpdesk@linkintime.co.in;
 Website : www.linkintime.co.in

Branch Office :

B-102 & 103, Shangrila Complex,
 First Floor, Opp. HDFC Bank,
 Near Radhakrishna Char Rasta,
 Akota, Vadodara-390020.
 Phone: +91 265-6136000, 6136001
 Email: vadodara@linkintime.co.in;
 Website: www.linkintime.co.in

BANKERS:

Axis Bank Limited
 Federal Bank Limited
 Yes Bank Limited

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NOTICE

NOTICE is hereby given that the Thirty second (32nd) Annual General Meeting of the Members of **OPTIMUS FINANCE LIMITED** will be held on **Saturday, the 30th day of September, 2023 at 04.30 P.M.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

Item No. 1: Adoption of the Audited Financial Statements as at 31st March, 2023:

To receive, consider and adopt the

- Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors and the Auditors' thereon; and
- Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Report of the Auditors' thereon.

Item No. 2: Appointment of Mr. Deepak Raval (DIN: 01292764) as a Director liable to retire by rotation:

To appoint a Director in place of Mr. Deepak Raval (DIN: 01292764) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3: Re-appointment of Mr. Deepak Raval (DIN: 01292764) as a Whole time Director of the Company:

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and subject to such other approvals as may be required under the Act, if any, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 12th July, 2023, consent of the Members be and is hereby accorded for the re-appointment of Mr. Deepak Raval (DIN: 01292764) as a Whole Time Director of the Company for the period of 3 (three) consecutive years w.e.f. 10th August, 2023 to 9th August, 2026 on such terms and conditions including remuneration as set out in the Explanatory Statement attached to this Notice, with further liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of appointment and remuneration of Mr. Deepak Raval in the best interests of the Company and as may be permissible by law whose period of office shall be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors (including Nomination and Remuneration Committee) be and is hereby authorised to vary or to increase the remuneration specified above from time to time to be payable to Mr. Deepak Raval in such manner as the Board of Directors considers appropriate, provided that such variation or increase, as the case may be, are subject to the same not exceeding the overall limits specified under Section 197 and Schedule V to the Companies Act, 2013 or any amendments thereof;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of services of the Whole Time Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT Mr. Deepak Raval, Whole-time Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board;

RESOLVED FURTHER THAT for the purposes of giving effect to the above resolution, the Board of Director(s) and CFO of the company be and is / are hereby authorized severally to execute all such agreements, documents, instruments and writings, file requisite filings / forms, settle all questions, difficulties or doubts that may arise in this regard including for obtaining necessary approvals in relation thereto, and do such other acts, deeds, matters and things as may be considered necessary, desirable or expedient and delegate all or any of its powers herein conferred to any committee of directors or director(s) or officer(s) of the Company;

RESOLVED FURTHER THAT a certified copy of this resolution, duly signed by any of the Directors or Company Secretary or Chief Financial Officer of the Company, be forwarded to the concerned authorities / parties, as and when required."

Item No. 4: Re-appointment of Mr. Vinay Pandya (DIN: 08368828) as an Independent Director for the second term:

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, Mr. Vinay Pandya (DIN: 08368828), who was appointed as an Independent Director of the Company at the 28th Annual General Meeting of the Company for a period of five years, i.e., commencing from 20th February, 2019 to 19th February, 2024, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of 5 (five) years, i.e. from 20th February, 2024 to 19th February, 2029 (both days inclusive);

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Item No. 5: Approval for Material Related Party Transaction(s) for Financial Year 2024-25:

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date ("SEBI Listing Regulations"),

applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, other applicable circulars, laws, statutory provisions, if any, [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions, and subject to other approval(s), consent(s), permission(s) as may be necessary from time to time and based on recommendation and approval of the Audit Committee and the Board of Directors of the Company, approval of Members be and is hereby accorded to the Board of Directors of the Company to enter/to continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) including any modifications, alterations or amendments thereto, with its Related Parties namely (1) Maximus International Limited (MIL), (2) Sukruti Infratech Private Limited (SIPL), (3) MX Africa Limited (MX), (4) Maximus Global FZE (MGF), (5) Maximus Lubricants LLC (MLL), (6) Quantum Lubricants (E.A.) Limited (QLL), (7) Quebec Petroleum Resources Limited (Quebec), (8) SKG Energy PTE. Ltd. (SKG) with respect to ("i") Providing/Availing Loan(s), Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies) for loan taken by related party and (9) Maximus International Limited (MIL), (10) Sukruti Infratech Private Limited (SIPL), (11) MX Africa Limited (MX), (12) Maximus Global FZE (MGF), (13) Maximus Lubricants LLC (MLL), (14) Quantum Lubricants (E.A.) Limited (QLL), (15) Quebec Petroleum Resources Limited (Quebec), (16) SKG Energy PTE. Ltd. (SKG), with respect to ("ii") Investment(s)/Redemption/Repayment/Conversion of Shares/Loan to meet business objectives /requirements/exigencies; being "Related Parties" within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, as detailed in the table(s) forming part of the Explanatory Statement annexed to this notice on such term(s) and condition(s) as the Board of Directors may deem fit, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company during the Financial Year 2024-25;

RESOLVED FURTHER THAT the Board of Directors and Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including but not limited to finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to the foregoing resolution for and on behalf of the Company, settling all such issues, questions, difficulties or doubts whatsoever that may arise, delegating all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company, and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board
For Optimus Finance Limited

SD/
Divya Prajapati
Company Secretary

Place: Vadodara
Date: 14.08.2023

NOTES:

1. Ministry of Corporate Affairs ('MCA'), vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 5, 2020 read together with Circular No. 02/2021 dated January 13, 2021 read with Circular No. 2/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') and SEBI vide its circular dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (collectively referred to as 'SEBI Circulars') has permitted to hold Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual means (OAVM).
2. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act') read with the aforesaid MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 32nd AGM of the Company is being conducted through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Central Depository Services (India) Limited (CDSL), will be providing facility for voting through remote e-voting, for participation in the 32nd AGM through VC/OAVM facility and e-voting during the AGM.
4. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/ authorization letter to the Company on its registered email address to info@optimusfinance.in or upload on the VC portal / e-Voting portal.
5. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
6. The Explanatory Statement pursuant to Section 102(1) of the Act with respect to the Ordinary/Special Business to be transacted at the meeting set out in the Notice is annexed hereto. The brief details of the persons seeking appointment/re-appointment as Directors as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the ICSI, is also annexed to this Notice.
7. In compliance with the aforesaid MCA Circulars and SEBI Circulars, printing and dispatch of physical Annual Reports of Financial Year 2022-23 to the shareholders has been dispensed with. Hence, the Notice of AGM ('Notice') along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories, unless any member has requested for a physical copy of the same. Member may note that Notice and Annual Report 2022-23 will also be available on the Company's website at www.optimusfinance.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL, the e-voting agency at www.evotingindia.com.
8. The Register of members and Share Transfer Books of the Company will remain closed from **Monday, 25th day of September, 2023** to **Saturday, 30th day of September, 2023** (both days inclusive) for annual closing.

9. Members desirous of obtaining information/details about the Financial Statements are requested to write to the Company at least one week before the meeting, so that proper information can be made available at the time of the meeting. The Members desirous of inspection of documents may write to the Company by e-mail and the same shall be sent to them electronically.
10. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company has stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <https://www.optimusfinance.in/wp-content/uploads/2023/06/KYC-updation-as-per-SEBI-Circular-Dated-16th-March-2023-1.pdf>. It may be noted that any service request can be processed only after the folio is KYC compliant.
11. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their self-attested PAN to their DP(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their self-attested PAN details to the Company / Registrar along with Form ISR 1.
12. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH - 13 with Registrar. In respect of shares held in demat form, the nomination form may be filed with the respective DP. As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nominations with various forms are made available at the Company's website at <https://www.optimusfinance.in/wp-content/uploads/2023/06/KYC-updation-as-per-SEBI-Circular-Dated-16th-March-2023-1.pdf> for easy access.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
- For shares held in electronic form:** to their Depository Participants (DPs)
 - For shares held in physical form:** to the Company / Registrar and Transfer Agent of the Company in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.
- The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to aforesaid SEBI Circulars in Form ISR-1 and other Forms. These Forms are also available on the website of the Company at https://www.optimusfinance.in/wp-content/uploads/2023/05/Forms_for_KYC_Updates_16-3-23.pdf. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1 and such other Forms, as may be applicable to them.
14. **CDSL e-Voting System - For Remote e-voting and e-voting during AGM.**
- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 (MCA Circulars). The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 - Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 - The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 - Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.optimusfinance.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with various MCA Circulars as mentioned herein above.
8. In continuation of this Ministry's General Circular No. 20/2020 dated 05th May, 2020 and General Circular No. 02/2022 dated 05.05.2022 and after due examination, it has been decided to allow the companies whose AGMs are due in the year 2023, to conduct their AGMs on or before 30th September, 2023, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The e-voting period begins on **Wednesday 27th September, 2023 at 9.00 a.m. (IST) and ends on Friday, 29th September, 2023 at 5.00 p.m. (IST)**. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. Saturday, 23rd September, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, **Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the

home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS "Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user, follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped

automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz.; info@maximusinternational.in (designated email address of the Company), if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least one week prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@optimusfinance.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries at least one week in advance prior to the date of AGM mentioning their name, demat account number/folio number, email id, mobile number at info@optimusfinance.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote

on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id - info@optimusfinance.in / vadodara@linkintime.co.in
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager (CDSL), Central Depository Services (India) Limited, 'A' Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

15. Other Information:

1. Mr. Hemang M. Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat (Membership No. FCS - 4965 & Certificate of Practice No. 2554) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and e-Voting during the AGM in a fair and transparent manner.
2. The Scrutinizer shall after the conclusion of e-Voting at the AGM, will first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-Voting and shall make, in two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the e-Voting forthwith.
3. The results declared of e-Voting along with the report of the Scrutinizer shall be placed on the website of the Company at www.optimusfinance.in and on the website of CDSL e-Voting immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

ANNEXURE TO NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No 3:

Mr. Deepak Raval's (DIN: 01292764) current tenure of office as a Whole time Director of the Company expires on 9th August, 2023.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at the meeting held on 12th July, 2023, has re-appointed Mr. Deepak Raval as Whole time Director of the Company for a period of 3 years w.e.f. 10th August, 2023 to 9th August, 2026 subject to the approval by the members of the Company. As such Mr. Deepak Raval is also appointed as Chairman of the Board, he has been accordingly designated as "Chairman and Whole-time Director".

Mr. Deepak Raval, aged 64 years is Graduate in Commerce and Law and Fellow Member of the Institute of Company Secretaries of India (ICSI), New Delhi and a Certified Associate of The Indian Institute of Bankers, Mumbai (CAIIB). Mr. Deepak Raval possesses 44 years of post-qualification experience with industries and Bank and having in depth exposure in the field of Company Law, Secretarial matters, Corporate Laws, Securities Laws, Capital Markets, Banking & Finance, Administration, etc. The profile and specific areas of expertise of Mr. Deepak Raval is provided as Annexure to this Notice.

Considering the involvement of Mr. Deepak Raval in critical business matters requiring him to continue to shoulder responsibilities and devote more time and energy for achieving desired results, it is proposed to re-appoint Mr. Deepak Raval as Whole time Director of the Company for a period of 3 years effective from w.e.f. 10th August, 2023 to 9th August, 2026 at a remuneration of ₹ 2.35 Lakhs (Rupees Two Lakh Thirty Five Thousand only) per month subject to principal terms and conditions as mentioned in draft agreement.

Mr. Deepak Raval, being an Appointee, is interested in and concerned in the Resolution mentioned in Item No. 3 of the Notice.

None of the other Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the accompanying Notice.

Item No. 4:

Based on recommendation of the Nomination and Remuneration Committee, the Board re-appointed Mr. Vinay Pandya (DIN: 08368828) as an Independent Director, not liable to retire by rotation, for the second consecutive term of 5 (five) years, i.e., from 20th February, 2024 to 19th February, 2029 (both days inclusive), subject to approval of the Members.

Mr. Vinay Pandya has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Vinay Pandya is a person of integrity, possesses relevant expertise/ experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and he is independent of the management. The profile and specific areas of expertise of Mr. Vinay Pandya is provided as Annexure to this Notice.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Vinay Pandya on the Board of the Company and accordingly the Board recommends the re-appointment of Mr. Vinay Pandya as an Independent Director as proposed in the Resolution set out at Item No.4 for approval by the Members.

Except Mr. Vinay Pandya and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No 5:

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that all Material Related Party Transaction with an aggregate value exceeding ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require approval of shareholders by means of an Ordinary Resolution. The said limits are applicable even if the transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April 1, 2023 regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

In furtherance of its business activities, the Company and its Subsidiaries proposes to enter into contract(s)/ arrangement(s)/ transaction(s) with "Related Parties" as mentioned below, which are in the ordinary course of business. Further, the estimated value of the proposed transaction is likely to exceed the said threshold limit of 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company and therefore may exceed the materiality threshold as prescribed under Regulation 23 of the SEBI Listing Regulations. Thus, these transactions would require the approval of the Shareholders by way of Special Resolution.

Accordingly, the related party transactions as approved by the Audit Committee and the Board of Directors at their respective meetings are hereby placed before the Shareholders for their approval by way of Special Resolution to enable the Company/Subsidiary Companies to enter into the following Related Party Transactions in one or more tranches. The transactions under consideration are proposed to be entered into by the Company/Subsidiary Companies with the following related parties in the ordinary course of business and at arms' length basis.

Details of the transactions and other particulars thereof as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 188 of the 'Act' as amended till date and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November 2021:

(i) Details w.r.t. material Related Party Transactions for Providing/Availing Loan(s), Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies) for loan taken by related party.

Sr. No.	Particulars	Details							
		1	Name of the Related Party	MX Africa Limited (MX)	Maximus Global FZE (MGF)	Maximus Lubricants LLC (MLL)	Quantum Lubricants (E.A.) Limited (QLL)	Maximus International Limited (MIL)	Sukruti Infratech Private Limited (SIPL)
2	Name of the Director or KMP other than Independent Director who is related	Mr. Deepak Raval	Mr. Deepak Raval	None	None	Mr. Deepak Raval & Mr. Milind Joshi	Mr. Deepak Raval	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Step down Subsidiary (Wholly owned Subsidiary of Maximus International Limited)	Step down Subsidiary (Wholly owned Subsidiary of Maximus International Limited)	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Wholly owned Subsidiary of MX Africa Limited)	Subsidiary Company	Ultimate Holding Company	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares
4	Nature of Transactions, Type, Material terms and particulars of the proposed transaction	Providing/Availing Loan(s), Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies) for loan taken by related party. The transactions are proposed to be undertaken during the financial year 2024-25, on such term(s) and condition(s) as the Board of Directors may deem fit.							
5	Maximum value of Transactions during Financial Year 2024-25	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction - Refer Note No. 1	OFL: 50%	OFL: 50%	OFL: 50%	OFL: 50%	OFL: 50%	OFL: 50%	OFL: 50%	OFL: 50%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). - Refer Note No. 2	MX: Refer Note - 3	MGF: 148%	MLL: 216%	QLL: 131%	MIL: 283%	N.A	N.A	N.A
8	details of the source of funds	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.							

9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	No
10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Terms and conditions (including Tenure, interest rate, commission rate, etc.) attached to unsecured working capital loan/Term Loan (s/ Inter corporate Deposit(s) , advance(s) or providing guarantee(s) or security(ies), for loan taken by related party will be mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.
11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/ exigencies of the Related Party and its subsidiary including step down subsidiary.
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.
13	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.

(ii) Details w.r.t. material Related Party Transactions for Investment(s)/Redemption/Repayment/Conversion of Shares/Loan to meet business objectives /requirements/exigencies.

Sr No.	Particulars	Details							
1	Name of the Related Party	MX Africa Limited (MX)	Maximus Global FZE (MGF)	Maximus International Limited (MIL)	Maximus Lubricants LLC (MLL)	Quantum Lubricants (E.A.) Limited (QLL)	SKG Energy PTE. Ltd. (SKG)	Quebec Petroleum Resources Limited (Quebec)	Sukruti Infratech Private Limited (SIPL)
2	Name of the Director or KMP other than Independent Director who is related	Mr. Deepak Raval	Mr. Deepak Raval	Mr. Deepak Raval & Mr. Milind Joshi	None	None	None	None	Mr. Deepak Raval
3	Nature of Relationship (including nature of interest, financial or otherwise)	Step down Subsidiary (Wholly owned Subsidiary of Maximus International Limited)	Step down Subsidiary (Wholly owned Subsidiary of Maximus International Limited)	Subsidiary Company	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Wholly owned Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Ultimate Holding Company
4	Nature of Transactions, Type, Material terms and particulars of the proposed transaction	Investment(s)/Redemption/Repayment/Conversion of Shares/Loan to meet business objectives /requirements/exigencies. The transactions are proposed to be undertaken during the financial year 2024-25, on such term(s) and condition(s) as the Board of Directors may deem fit.							
5	Maximum value of Transactions during Financial Year 2024-25	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores

6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction - Refer Note No. 1	OFL: 50%	OFL: 50%	OFL: 50%	OFL: 50%	OFL: 50%	OFL: 50%	OFL: 50%	OFL: 50%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). - Refer Note No. 2	MX: Refer Note - 3	MGF: 148%	MIL: 283%	MLL: 216%	QLL: 131%	N.A	N.A	N.A
8	details of the source of funds	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.							
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	No							
10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	As mutually agreed between the parties.							
11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/ exigencies of the Related Party and its subsidiary including step down subsidiary.							
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.							
13	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.							

Percentage mentioned in the Explanatory Statement are rounded off.

Notes:

1. *The percentage above is based on the consolidated turnover of FY 2022-23 and the actual percentage of annual value of RPTs shall depend upon consolidated turnover of the Company for the immediately preceding financial year.*
2. *The percentage above is based on the Subsidiary's standalone turnover of FY 2022-23 and the actual percentage of annual value of RPTs shall depend upon standalone turnover of the Company's Subsidiary for the immediately preceding financial year.*
3. *MX Africa Limited is a holding company for the African region. It is not involved significantly in trading or manufacturing activity and thus "Percentage of the listed entity's Subsidiary annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction", is not specified herewith.*

Members may note that said Related Party Transactions, placed for members' approval, shall, at all times, be subject to prior approval of the Audit Committee of the Company and shall continue to be in the ordinary course of business and at arm's length and have a significant role in the Company's operations. Any subsequent material modifications in the proposed transactions, as may be defined by the Audit Committee as a part of Company's Policy on Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

Pursuant to Regulation 23 of the SEBI Listing Regulations, members may also note that no related party shall vote to approve Item No. 5, whether the entity is a related party to the particular transaction or not.

In view of the above, the Board of Directors recommends passing the resolution stated in the accompanying Notice as a Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is deemed to be concerned or interested, financially or otherwise in the said resolutions except to the extent of their shareholding and common directorships, if any.

**By Order of the Board
For Optimus Finance Limited**

**SD/-
Divya Prajapati
Company Secretary**

**Place: Vadodara
Date: 14.08.2023**

ANNEXURE
Details of Directors seeking appointment/re-appointment

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings]

Name of Director	Mr. Deepak Raval	Mr. Vinay Pandya
Director Identification Number	01292764	08368828
Date of Birth and Age	19 th August, 1959 (64 Years)	6 th September, 1966 (56 Years)
Educational Qualification	B.Com, LL.B, CAIIB, FCS	B.Com, LL.B
Experience (including expertise in specific functional area) /Brief Resume	He is enriched with more than 44 years of experience with industries, stock exchange & Bank in the field of Company Law, Secretarial matters & compliance, Corporate Laws, Securities Laws, Banking & Finance, Administration etc. He worked in senior level position as Managing Director & CEO with Vadodara Stock Exchange and as GM & Company Secretary with Listed Companies. He was in overall charge of the Exchange to run the day to day administration including all Managerial, Operational and other incidental matters.	He is enriched with more than 25 years of work experience as a Lawyer with the Gujarat High Court & other Courts for the Company matters, attended DRTs and various Judicial Courts & Regulatory Authorities.
Terms and Conditions of Appointment / Re-Appointment	Appointed as Whole time Director, liable to retire by rotation.	Re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of 5 (five) years, i.e., from 20 th February, 2024 to 19 th February, 2029 (both days inclusive).
Remuneration last drawn (including sitting fees, if any)	Rs. 2,35,000 per month	Sitting fees @ Rs. 3,000/- per meeting of the Board
Remuneration proposed to be paid	Rs. 2,35,000 per month	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.
Date of first appointment on the Board	Effective from 10 th August, 2015.	Effective from 20 th February, 2019.
Nature of expertise in specific functional areas	<ul style="list-style-type: none"> • Finance • Law • Management • Administration • Corporate Governance related to the Company's business • Strategy 	<ul style="list-style-type: none"> • Law and Compliance.
Shareholding in the Company as on date of notice		
No. of shares held:		
(a) Own	NIL	NIL
(b) For other persons on a beneficial basis	NIL	NIL
Relationship with other Directors and Key Managerial Personnel	None	None
Number of meetings of the Board attended during the financial year (FY 2022-23)	7 (Seven)	7 (Seven)
Directorships held in other companies	<ul style="list-style-type: none"> • Maximus International Limited • Sukruti Infratech Private Limited • Additol Lubricants Limited* • Hydrocarbon Development Co Private limited** 	<ul style="list-style-type: none"> • Maximus International Limited
Name of the entity in which the Director holds committee memberships & chairpersonship	Maximus International Limited > Member - Audit Committee > Member - Stakeholder Relationship Committee	Maximus International Limited > Member- Audit Committee > Member- Nomination and Remuneration Committee > Member - Stakeholder Relationship Committee
Listed entities from which the Director has resigned in the past 3 (three) years	None	None

* Resigned as Director w.e.f. 10.03.2014

** Under Liquidation

BOARD'S REPORT

To,
Dear Members,

The Directors are pleased to present to you the 32nd Annual Report of your company **Optimus Finance Limited**, "the Company" on business and operations of Company along with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2023.

01. FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year ended on 31st March, 2023, on a Standalone and Consolidated basis, is summarized below:

(₹ in Lakh)

Particulars	Standalone basis		Consolidated basis	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	63.38	106.36	10,028.72	7,002.92
Total Revenue From Operations	63.38	106.36	10,028.72	7,002.92
Other Income	0.06	0.65	153.15	144.82
Total Income	63.44	107.01	10,181.87	7,147.73
Finance Cost	6.89	10.07	162.01	138.70
Fees and Commission Expense	----	0.28	----	0.28
Cost of Material Consumed	----	----	6,515.36	4,975.43
Purchase of Stock in trade	----	----	1,662.10	388.70
Purchase of Shares	----	----	----	----
Changes in inventories to finished goods, stock in trade and Work-in-progress	----	58.05	(78.78)	93.79
Employee benefits expenses	30.38	28.42	446.44	416.55
Depreciation, amortization and impairment	----	0.01	126.91	123.93
Other expenses	15.53	15.01	546.81	499.94
Total expenses	52.80	111.84	9,380.85	6,637.31
Profit / (Loss) before Tax	10.65	(4.83)	801.03	510.42
Less: Tax Expenses				
Current Tax	1.93	----	66.91	55.65
Deferred Tax	(1.62)	(1.20)	0.76	(7.13)
Income Tax Earlier Years	----	----	----	----
Excess or short provision of earlier years	----	----	(5.75)	(0.81)
Profit after tax for the Period	10.34	(3.63)	739.10	462.72
Total other Comprehensive income	----	----	49.71	68.60
Total Comprehensive income / (loss) for the Period	10.34	(3.63)	788.81	531.32

02. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

Operational Highlights:

The Company is engaged in the business of Loan and investment. Its Subsidiary namely Maximus International Limited ('MIL') is engaged in the business of importing and exporting lubricant oils and different types of base oils. The Company acts as a Merchant Exporter and Sourcing Company with a niche focus on lubricants & base oils.

MIL has two Wholly Owned Subsidiaries - Maximus Global FZE ('MGF') and MX Africa Limited ('MXAL').

MGF is located at United Arab Emirates (UAE) and registered with Hamriyah Free Zone Authority, Sharjah. MGF is engaged in Marketing and Export of specialty, industrial and automotive lubricants.

MXAL is located at Nairobi, Kenya. MXAL is a Marketing and Distribution entity for specialty, industrial and automotive lubricants, specialty chemicals and other value-added products.

Maximus Lubricants LLC ('MLL') is a Subsidiary of MGF and Step down Subsidiary of MIL. MLL has a state-of-the-art manufacturing unit for specialty, industrial and automotive lubricants, specialty chemicals and other value-added products in Ras Al Khaimah, UAE. MLL has a highly trained professional team and a robust distribution network.

Quantum Lubricants (E.A.) Limited ('QLL') is a Wholly Owned Subsidiary of MXAL and Wholly owned Step down Subsidiary of MIL. QLL has a manufacturing facility for specialty, industrial and automotive lubricants, specialty chemicals and other value-added products.

Standalone Financial Performance:

Total revenue from operations on a standalone basis for the current year is ₹ 63.38 Lakhs as against ₹ 106.36 Lakhs in the previous year.

Net profit for the current year is ₹ 10.34 Lakhs as against loss of ₹ 3.63 Lakhs in the previous year.

Earnings per share stood at ₹ 0.17 on face value of ₹ 10 each.

Consolidated Financial Performance:

Total revenue from operations on a consolidated basis for the current year is ₹ 10,028.72 Lakhs as against ₹ 7002.92 Lakhs in the previous year.

Net Profit for the current year is ₹ 739.10 Lakhs as against ₹ 462.72 Lakhs in the previous year.

Earnings per share stood at ₹ 7.53 on face value of ₹ 10 each.

03. INDIAN ACCOUNTING STANDARDS

The Financial Statements for the year ended on 31st March, 2023 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other recognized accounting practices and policies to the extent applicable.

04. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company and its subsidiaries are prepared in accordance with Section 133 and other applicable provisions of the Act as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') together with Auditors' Report thereon form part of this Annual Report.

05. DIVIDEND

Your Directors have been planning to conserve the profits and continued investment in the business of the company, reason being no dividend is recommended for the Financial Year 2022-23.

06. TRANSFER TO RESERVES

The Company during the year under review, in accordance with Section 45-IC (1) of the Reserve Bank of India Act, 1934 has transferred ₹ 2.07 Lakhs to Reserve of the company .

07. SUBSIDIARY COMPANIES / JOINT VENTURE / ASSOCIATES

As on 31st March, 2023, your Company has following Subsidiary / Step down Subsidiaries:

1. Maximus International Limited - Subsidiary Company
2. Maximus Global FZE - Step down Subsidiary - in Sharjah - UAE
(Wholly owned Subsidiary of Maximus International Limited)
3. MX Africa Limited - Step down Subsidiary - in Nairobi - Kenya
(Wholly owned Subsidiary of Maximus International Limited)
4. Maximus Lubricants LLC - Step down Subsidiary - in RAK - UAE
(Subsidiary of Maximus Global FZE)
5. Quantum Lubricants (E.A.) Limited - Wholly Owned Step down Subsidiary - in Nairobi - Kenya
(Wholly Owned Subsidiary of MX Africa Limited)

During the Financial Year, your Board of Directors reviewed the affairs of the Subsidiaries / Step down Subsidiaries. Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of financial performance of Subsidiaries/Step down Subsidiaries in Form **AOC-1** is furnished in **ANNEXURE: 1** and attached to this report.

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of each subsidiaries / Step down Subsidiary are available on the website of the Company www.optimusfinance.in

The Company does not have any joint venture or associate companies during the year or at any time after the closure of the year and till the date of the report.

The policy for determining material subsidiaries of the Company, as approved by the Board, has been provided on the Company's website at www.optimusfinance.in

08. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant and material orders were passed by the regulators or courts or tribunals, which impact the going concern status and Company's operations in future.

09. REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with Para C of Schedule V of the SEBI Listing Regulations, the Corporate Governance Report of the Company for the year under review and the Practicing Company Secretaries' Certificate regarding compliance of conditions of Corporate Governance is annexed to this report as **ANNEXURE: 2**.

In compliance with the requirements of Regulation 17 of the SEBI Listing Regulations, a certificate from the Whole time Director and Chief Financial Officer of the Company, who are responsible for the finance function, was placed before the Board.

All the Board Members and Senior Management Personnel of the Company had affirmed compliance with the Code of Conduct for Board and Senior Management Personnel. A declaration to this effect duly signed by the Whole time Director is annexed as a part of the Corporate Governance Report.

10. BUSINESS RESPONSIBILITY REPORT

The Board of Directors of the Company hereby confirms that according to the provisions of Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility Report is not mandatorily applicable to the Company for the year under review ended on 31st March, 2023, hence not annexed with Annual Report.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the Board of Directors of the Company upon recommendation of Nomination and Remuneration Committee, appointed Ms. Divya Zalani (DIN: 09429881) as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from 31st December, 2021 to 30th December, 2026 (both days inclusive), not subject to retirement by rotation. Further, her appointment as an Independent Director was approved by the shareholders at 31st Annual General Meeting of the Company.

During the year under review, the Board of Directors of the Company upon recommendation of Nomination and Remuneration Committee, appointed Mr. Rahil Thaker (DIN: 07907715) as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from 31st December, 2021 to 30th December, 2026 (both days inclusive), not subject to retirement by rotation. Further, his appointment as an Independent Director was approved by the shareholders at 31st Annual General Meeting of the Company.

Further in opinion of the Board, Ms. Divya Zalani (DIN: 09429881) and Mr. Rahil Thaker (DIN: 07907715) who were appointed as Independent Directors during the Financial Year 2022-23 are person of integrity and have the relevant expertise, experience and proficiency as required under sub-section (1) of Section 150 of the Act.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Deepak Raval (DIN: 01292764), Whole time Director of the Company, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. Members' approval is being sought at the ensuing Annual General Meeting for his re-appointment.

Based on the recommendation of Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 12th July, 2023, approved the re-appointment of Mr. Deepak Raval (DIN: 01292764) as a Whole Time Director of the Company for the period of 3 (three) consecutive years w.e.f. 10th August, 2023 to 9th August, 2026, subject to the members approval at ensuing Annual General Meeting.

Pursuant to the provisions of Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, along with Schedule IV to the Act and the SEBI Listing Regulations, Mr. Vinay Pandya (DIN: 08368828) Independent Director, was appointed at the 28th AGM of the members held on 30th September, 2019, to hold office for a term of 5 (five) consecutive years with effect from 20th February, 2019 to 19th February, 2024 not liable to retire by rotation, on the Board of your Company. Thus, the current term of Mr. Vinay Pandya as an Independent Director of the Company ends on 19th February, 2024.

Considering his skills, background, experience, integrity, knowledge, expertise, and contributions made over last four years as an Independent Director of the Company and based

on his performance evaluation, the Board believes that his continued association as an Independent Director would be of immense benefit to the Company. Accordingly, the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Vinay Pandya as an Independent Director of the Company for the second consecutive term of 5 (five) years, i.e., from 20th February, 2024 to 19th February, 2029 (both days inclusive) subject to the approval of members through Special Resolution at the ensuing AGM.

Mr. Deepak Raval, demitted his office as the Company Secretary and Compliance Officer with effect from the close of business hours of 25th May, 2023. The Board placed on record its appreciation for the valuable contribution and service rendered by Mr. Deepak Raval during his association with the Company.

Ms. Divya Prajapati was appointed as Company Secretary and Compliance Officer of the Company with effect from 26th May, 2023. The Board of Directors, on the recommendation of the NRC at its meeting held on 25th May, 2023 respectively, has approved the appointment of Ms. Divya Prajapati as Company Secretary and Compliance Officer of the company. In the opinion of the Board, she possesses the requisite qualification, expertise and experience.

Key Managerial Personnel:

In terms of Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on 31st March, 2023:

- Mr. Deepak Raval - Whole time Director & CS
- Mr. Milind Joshi - Chief Financial Officer

During the Financial Year 2022-23, there were no changes to the Key Managerial Personnel of the Company.

12. MEETINGS OF BOARD OF DIRECTORS AND COMMITTEES

The Board met 7 (seven) times during the Financial Year 2022-23, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Act and the SEBI Listing Regulations.

Information on the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and meetings of those Committees held during the year is given in the Corporate Governance Report.

13. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all the Independent Directors of the Company in accordance with Section 149 (7) of the Companies Act 2013, that they meet the criteria of independence as laid out in Section 149(6) of the said Act and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as an Independent Director during the year.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct.

The Board of Directors is of the opinion that all the Independent Directors possess requisite qualifications, experience and expertise in industry knowledge and corporate governance and they hold highest standards of integrity.

None of the Independent Directors held any equity shares of your Company during the Financial Year ended 31st March, 2023.

None of the Directors had any relationships inter se.

All the Independent Directors of your Company have confirmed their registration/renewal of registration, on Independent Directors' Databank.

14. BOARD EVALUATION

Pursuant to the applicable provisions of the Act and the SEBI

Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal Auditors, Statutory Auditors and Secretarial Auditors, including the Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2022-23.

Accordingly, pursuant to Sections 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- i. in the preparation of the Annual Financial Statements for the financial year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- ii. they have selected such accounting policies and applied them consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for the period ended on that date.
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. the annual accounts have been prepared on a going concern basis.
- v. proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- vi. systems to ensure compliance with the provisions of all applicable laws were devised and in place and were adequate and operating effectively.

16. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Nomination and Remuneration Committee (NRC) has been mandated to oversee and develop competency requirements for the Board based on the industry requirements and business strategy of the Company. The NRC reviews and evaluates the profiles of potential candidates for appointment of Directors and meets them prior to making recommendations for their nomination to the Board. Specific requirements for the position, including expert knowledge expected, are communicated to the appointee.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is in accordance with the Remuneration Policy of the Company. The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is available on the website of the Company at www.optimusfinance.in.

17. RISK MANAGEMENT

The Company has a mechanism in place to identify, assess, monitor, and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

18. ANNUAL RETURN

In compliance with Section 92(3) and 134(3)(a) of the Act, Annual Return in Form MGT-7 is available on Company's website and can be accessed at www.optimusfinance.in.

19. RELATED PARTY TRANSACTIONS

During the year under review, no transaction with related parties was in conflict with the interests of the Company. All Related Party Transactions are placed on a quarterly basis before the Audit Committee and before the Board for the noting and approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are of a foreseeable and repetitive nature.

The policy on Related Party Transactions as approved by the Board can be accessed on the Company's website at www.optimusfinance.in.

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Act in Form **AOC-2** is annexed herewith as **ANNEXURE: 3** to this report.

20. REPORTING OF FRAUDS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report, which forms part of this Annual Report.

21. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of your Company between the end of the financial year to which the financial statement relates and date of this Report, which could have an impact on your Company's operation in the future or its status as a "Going Concern".

22. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of your Company.

23. DEPOSITS

During the year, your Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are as set out in the notes to the accompanying financial statements provided in this Integrated Annual Report.

25. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under Review, neither any application was made, nor any proceedings were pending under Insolvency and Bankruptcy Code, 2016.

26. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There was no one-time settlement entered into with any Bank or financial institutions in respect of any loan taken by the Company.

27. AUDITORS

27.1 STATUTORY AUDITORS

The present Statutory Auditors, M/s. Shah Mehta and Bakshi, Chartered Accountants (Firm Registration. No. 103824W) were appointed at the 30th Annual General Meeting (AGM)

of the Company held on 30th September, 2021 for a term of 5 (five) consecutive years from the conclusion of the 30th AGM till the conclusion of the 35th AGM of the Company to be held in relation to the financial year ending on 31st March, 2026. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

STATUTORY AUDITORS' REPORT

The observations made by the Statutory Auditors in their report read with the relevant notes as given in the notes to the financial statement for the Financial Year ended on 31st March, 2023 are self-explanatory and are devoid of any reservation, qualification or adverse remarks.

27.2 SECRETARIAL AUDITOR

In terms of provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, the Board, at its Meeting held on 30th May, 2022 had appointed Mr. Hemang M. Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries (COP No. 2554), to conduct Secretarial Audit for the Financial Year 2022-23.

SECRETARIAL AUDIT REPORT

The report of the Secretarial Auditor, in the prescribed Form **MR-3** is annexed herewith as **ANNEXURE: 4**. The Secretarial Auditors' Report for Financial Year 2022-23 does not contain any qualification, reservation or adverse remark.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the Financial Year 2022-23 for all the applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder and the same was obtained from Mr. Hemang M. Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat.

The Annual Secretarial Compliance Report for financial year 2022-23 was submitted to the Stock Exchange as per the timelines prescribed under Listing Regulations.

27.3 INTERNAL AUDITOR

M/s. DVG & Associates, Chartered Accountants, Vadodara (Firm Registration No: 130882W) has been appointed as Internal Auditors for Financial Year 2022-23 under Section 138 of the Act read with the Rule 13 of the Companies (Accounts) Rules, 2014.

28. COST AUDIT

Your Company is not required to maintain cost accounting records as specified under Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

29. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism and adopted a vigil mechanism policy for its directors and employees in order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior. This policy is posted on the website of Company at www.optimusfinance.in.

30. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company has a strong monitoring and reporting process resulting in financial discipline and accountability.

31. CHANGES IN SHARE CAPITAL

As on 31st March, 2023, the authorised share capital of the Company was ₹ 7,50,00,000/- comprising of 75,00,000 Equity Shares of ₹ 10/- each.

During the year, your Company allotted 19,00,000 convertible equity warrants on preferential basis to strategic investors not forming part of the Promoter or Promoter Group entity of ₹ 10/- each at an issue price of ₹ 43/- per share including a premium of ₹ 33/- per share, as a result of which, the paid-up share capital of the Company as on 31st March, 2023 stood increased to ₹ 7,47,23,000 dividend into 74,72,300 equity shares of face value of ₹ 10/- each.

Utilization of funds raised through issue of Equity Shares:

The sum of ₹ 8,17,00,000/- raised during the year 2022-23 through issue of convertible equity warrants on preferential basis has been fully utilized for the purpose for which it was raised and there has been no deviation or variation in utilization of this sum.

During the year under review, the Company has not issued any:

(a) shares with differential rights as to dividend, voting or otherwise.

(b) sweat equity shares.

32. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions of Section 135 of the Act relating to the Corporate Social Responsibility initiatives are not applicable to the Company.

33. TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTORS EDUCATION AND PROTECTION FUND (IEPF)

Since no dividend has been declared by the Company, there was no unpaid/unclaimed dividend and accordingly no amount transferred to the Investor Education and Protection Fund, and the provisions of Section 125 of the Act do not apply.

34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to Section 197(12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the **ANNEXURE: 5** of the Annual Report.

The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

35. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

Following are the details of the complaints received by your Company during Financial Year 2022-23:

Sr. No.	Particulars	Number
1	No. of complaints received	NIL
2	No. of complaints disposed of	NA
3	No. of cases pending for more than 90 days	NIL

A copy of the said policy is available on the website of the Company at www.optimusfinance.in.

36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company is not a manufacturing Company, the information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

The Company has neither earned nor used any foreign exchange during the year under review.

37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) of the SEBI Listing Regulations is presented in **ANNEXURE: 6** and the same is for the part of this report.

38. COMPLIANCE WITH SECRETARIAL STANDARDS

Your company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act from time to time and that such systems are found to be adequate and operating effectively.

39. LISTING OF EQUITY SHARES

The equity shares of the Company are listed on the BSE Limited (BSE).

40. GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 32nd Annual General Meeting of the Company including the Annual Report for Financial Year 2022-23 are being sent to all Members whose e-mail addresses are registered with the Company/ Depository Participant(s).

41. ACKNOWLEDGEMENT

Your Directors express their gratitude to all other external agencies for the assistance, co-operation and guidance received. Your Directors place on record their deep sense of appreciation for the dedicated services rendered by the workforce of the Company.

For and on behalf of the Board

For Optimus Finance Limited

SD/-

Deepak Raval

Chairman & Whole time Director

DIN: 01292764

Date: 14.08.2023

Place: Vadodara

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Lakhs)

Sr. No.	Particulars	Maximus International Limited	Maximus Global FZE	MX Africa Limited	Maximus Lubricants LLC	Quantum Lubricants (E.A.) Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A	N.A	N.A
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A	Arab Emirates Dirhams (AED) 1 AED = ₹ 22.3872	Kenyan shilling (KSH) 1 KSH = ₹ 0.6213	Arab Emirates Dirhams (AED) 1 AED = ₹ 22.3872	Kenyan shilling (KSH) 1 KSH = ₹ 0.6213
3	Share capital	1257.20	471.13	68.34	67.16	847.14
4	Reserves & surplus	238.32	1912.86	(29.41)	(124.03)	27.64
5	Total assets	2,023.82	3999.59	448.86	2220.23	2220.16
6	Total Liabilities	528.30	1616.60	409.93	2277.10	1345.38
7	Investments	447.45	155.56	341.25	----	----
8	Turnover	1,769.07	3383.93	----	2313.92	3817.25
9	Profit before taxation	69.14	470.87	(11.80)	179.48	82.69
10	Provision for taxation	13.65	----	----	----	47.96
11	Profit after taxation	55.49	470.87	(11.80)	179.48	34.72
12	Proposed Dividend	----	----	----	----	----
13	% of shareholding	63.63%	100%	100%	----	----

Notes:

- Financial numbers presented above are prepared under IND-AS. Balance sheet and income statement are translated using closing foreign exchange rate as at 31st March, 2023 respectively.
- Maximus Global FZE and MX Africa Limited are wholly owned subsidiaries of Maximus International Limited respectively.
- Maximus Lubricants LLC is a subsidiary of Maximus Global FZE and Quantum Lubricants (E.A.) Limited is a Wholly owned subsidiary of MX Africa Limited.
- Part B of the Annexure is not applicable as there are no Associate Companies / Joint ventures of the Company as on 31st March, 2023.

**For and on behalf of the Board
For Optimus Finance Limited**

SD/-
Deepak Raval
Chairman & Whole time Director
DIN: 01292764

**Date: 14.08.2023
Place: Vadodara**

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes in good Corporate Governance, the essential elements of which are fairness, transparency, accountability and responsibility. With this belief, the Company has initiated significant measures for compliance with Corporate Governance. Your Company believes that adherence to good corporate practice leads to transparency in its operations and improvement in the quality of its relationship with all its stakeholders. The Company's policy and practices are aimed at efficient conduct of business and effectively meeting its obligation to its stakeholders.

2. BOARD OF DIRECTORS

In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of Company as trustees of the shareholders.

(a) **Composition:**

As on 31st March, 2023, the Board of Directors consist of 1 (one) Executive Director and 3 (three) Non-executive Independent Directors including 1 (one) Woman Independent Director. All the directors take an active part at the Board and Committee meetings, which adds value in the decision-making process.

The following is the Composition of the Board as on 31st March, 2023.

Sr. No.	Name of Directors	Director Identification Number (DIN)	Designation	Category
1	Mr. Deepak Raval	01292764	Chairman, Whole time Director & CS	Executive Director
2	Mr. Vinay Pandya	08368828	Director	Non-Executive Independent Director
3	Ms. Divya Zalani	09429881	Director	Non-Executive Independent Director
4	Mr. Rahil Thaker	07907715	Director	Non-Executive Independent Director

(b) **Number of Board Meetings held, dates on which held are given below:**

During the Financial Year 2022-23, 7 (Seven) Board meetings were held on the following dates:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	30.05.2022	4	4
2	08.08.2022	4	4
3	02.09.2022	4	4
4	14.10.2022	4	4
5	14.11.2022	4	4
6	07.01.2023	4	3
7	14.02.2023	4	4

(c) **The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM") are given herein below:**

Name of the Director	Designation	Board Meetings							AGM
		30.05.2022	08.08.2022	02.09.2022	14.10.2022	14.11.2022	07.01.2023	14.02.2023	30.09.2022
Mr. Deepak Raval	Whole time Director & CS	Y	Y	Y	Y	Y	Y	Y	Y
Mr. Vinay Pandya	Independent, Non-Executive	Y	Y	Y	Y	Y	Y	Y	Y
Ms. Divya Zalani	Independent, Non-Executive	Y	Y	Y	Y	Y	Y	Y	Y
Mr. Rahil Thaker	Independent, Non-Executive	Y	Y	Y	Y	Y	A	Y	Y

Y- Attended, A - Absent, N.A. - Not Applicable.

- (d) Name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanship(s) / Membership(s) held by them in other Public Limited Companies as on 31st March, 2023 are given herein below:

Name of the Directors	Number of Directorships in other Public Companies*	Number of Committees Positions in other Public Companies**		Directorship in other listed entity (Category of Directorship)
		Member	Chairperson	
Mr. Deepak Raval	1	2	-	Maximus International Limited (Managing Director)
Mr. Vinay Pandya	1	2	-	Maximus International Limited (Non-Executive Independent Director)
Ms. Divya Zalani	1	2	2	Maximus International Limited (Non-Executive Independent Director)
Mr. Rahil Thaker	1	1	-	Maximus International Limited (Non-Executive Independent Director)

*Number of Directorships do not include Directorships of private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013.

**Only Audit Committee & Stakeholders' Relationship Committee have been considered.

- (e) **Disclosure of relationships between directors inter-se:**

None of the Directors of the Company are related to each other.

- (f) **Shares held by Non- Executive Directors:**

Details of Shares held by Non-Executive Directors in the Company as on 31st March, 2023:

Name of Director	Category	Number of Equity Shares held
Mr. Vinay Pandya	Non-Executive Independent Director	-
Ms. Divya Zalani	Non-Executive Independent Director	-
Mr. Rahil Thaker	Non-Executive Independent Director	-

The Company has not issued any convertible instruments to any Director.

- (g) **Matrix setting out the skills/expertise/competence of the Board of Directors:**

The following is the list of core skills/expertise/competencies possessed by the Board of Directors of the Company, which are essential for the functioning of the Company in an effective manner:

Name of Director	Skills/expertise/competencies
Mr. Deepak Raval	Finance, Law, Management, Administration, Corporate Governance & Strategy.
Mr. Vinay Pandya	Law and Compliance.
Ms. Divya Zalani	Direct Taxation, Indirect Taxation, Audit and assurance, Financial Management, Advisory services, Secretarial services, Book keeping services.
Mr. Rahil Thaker	Performance evaluation, Records management, Onboarding, Training programs, Payroll coordination, Benefit administration, Work force improvements and recruitment strategies.

- (h) **Board Procedure:**

The annual tentative calendar of Board Meetings is circulated to the members of the Board, well in advance. The agenda is circulated well in advance to the Board members, along with comprehensive back-ground information on the items in the agenda to enable the Board members to take informed decisions.

The Company Secretary tracks and monitors Board and Committee proceedings to ensure that the Terms of Reference / Charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The Terms of Reference/Charters are amended and updated from time to time in order to keep the functions and role of the Board and Committees at par with the changing statutes. Meeting effectiveness is ensured through clear agenda, circulation of material in advance, detailed presentations at the meetings and tracking of action taken reports at every meeting.

The Board plays a critical role in the strategic development of the Company. Mr. Deepak Raval, Whole time Director & CS appraises the Board of the overall performance of the Company every quarter including the performance of the Subsidiary and overseas Step down Subsidiaries.

The Board periodically reviews the strategy, annual business plan, business performance of the Company and its Subsidiary and Step down Subsidiaries. The Board also reviews the compliance reports of the laws applicable to the Company, Internal Financial Controls and Financial Reporting Systems, Minutes of the Meeting of the Subsidiary Companies, adoption of quarterly and annual results and minutes of committees of the Board.

The Board also reviews the declarations made by Mr. Deepak Raval, Whole time Director & CS of the Company regarding compliance with all applicable laws and reviews the related compliance reports, on a quarterly basis.

The information required under Part A of Schedule II to the SEBI Listing Regulations is also made available to the Board, wherever applicable, for their consideration.

(i) Code of Conduct:

The Board of Directors of the Company has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The Board Members and the Senior Management personnel have affirmed compliance with the code for the year 2022-23. The said Code of Conduct has been posted on the website of the Company. A declaration to this effect is annexed and forms part of this report.

Apart from receiving remuneration that they are entitled to under the Act as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or Directors, its Senior Management, or its Subsidiaries. The Senior Management of the Company has made disclosures to the Board confirming that there is no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

(j) Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices:

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Conduct for prohibition and prevention of Insider Trading for its designated employees. The code lays down Guidelines and procedures to be followed and disclosures to be made while dealing with equity shares of the Company. All the Directors and Senior Management have affirmed compliance with the Code of Conduct / Ethics as approved and adopted by the Board of Directors.

Besides, as per the SEBI (Prohibition of Insider Trading) Regulations, 2015, the board of directors of the organization of every person required to handle unpublished price sensitive information shall ensure that a Structured Digital Database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and with whom the information is shared under this regulation along with the Permanent Account Number (PAN) or any other identifier authorised by law where PAN is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. With regard to the same, the Company has initiated the maintenance of the Structured Digital Database (SDD) module internally and the necessary quarterly SDD Compliance certificates and disclosures were intimated to the Stock Exchange within the prescribed timeline.

(k) Independent Directors:

The Independent Directors of the Company have been appointed in terms of the requirements of the Act and the SEBI Listing Regulations.

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and the SEBI Listing Regulations and that they are independent of the management.

The Company has complied with the definition of Independence as per Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The Company has also obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Act.

Further, pursuant to the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended, the Independent Directors have also furnished a declaration to the effect that they have included their names in the Database maintained by the Indian Institute of Corporate Affairs.

During the year under review, none of the Independent Directors have tendered their resignation.

i) Separate Meeting of the Independent Directors:

During the year under review, the Independent Directors met on 14th November, 2022, without the attendance of Non-Independent Directors and members of the Management for:

- Reviewing the performance of Non-independent Directors and the Board as a whole;
- Reviewing the performance of Chairperson of the Company, taking into account the views of the Executive Directors and Non-executive Directors;
- Assessing the quality, quantity and timeliness of flow of information between the Company Management and the board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed satisfaction on the performance of Non-Independent Directors and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the Company management and the Board.

ii) Familiarization Programme for Independent Directors:

Periodically, the Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates etc., through various programmes. These include an orientation programme upon the induction of a new Director as well as other initiatives to update the Directors on an ongoing basis.

Further, the Company also makes periodic presentations at the meetings of the Board of Directors on various aspects of the Company's operations including on Health and Safety, Sustainability, Performance updates of the Company, Industry scenario, Business Strategy, Internal Control and risks involved and Mitigation Plan.

The details of the Familiarization Programme for Independent Directors are disclosed on the Company's website at www.optimusfinance.in

3. AUDIT COMMITTEE

The Board has constituted an Audit Committee comprising of well qualified members. The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations read with Section 177 of the Act.

The Audit Committee conforms to the Regulation 18 of the SEBI Listing Regulations in all respects concerning its constitution, meetings, functioning, role and powers, mandatory review of required information, approved related party transaction and accounting treatment for major items, wherever applicable. It also fulfills the requirements as set out in the Act.

(a) Terms of Reference:

The terms of reference of Audit Committee include matters mandated in SEBI Listing Regulations and the Act respectively. The Audit Committee reviews the audit reports submitted by the Internal Auditors and Statutory Auditors and to meet them to discuss their findings, suggestions and other related matters, financial results, effectiveness of internal audit processes, Company's risk management strategy and Company's established systems and procedures. The Audit Committee also reviews the functioning of the Whistle Blower mechanism. Besides having access to all the required information from within the Company, the Committee may obtain external professionals' advice, whenever required. The Committee acts as a link between the Statutory and the Internal Auditors and the Board of Directors of the Company.

The terms of reference of the Audit Committee are given below:

- (a) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (b) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (c) examination of the financial statement and the auditors' report thereon;
- (d) approval or any subsequent modification of transactions of the company with related parties;
- (e) scrutiny of inter-corporate loans and investments;
- (f) valuation of undertakings or assets of the company, wherever it is necessary;
- (g) evaluation of internal financial controls and risk management systems;
- (h) monitoring the end use of funds raised through public offers and related matters.

(b) The Composition of the Audit Committee as at 31st March, 2023 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March, 2023, the Audit Committee consisted of 4 (four) Directors. Ms. Divya Zalani is the Chairperson of the Audit Committee.

Name of Members	Category	Designation in Committee	Attendance at the Audit Committee Meetings held on			
			30.05.2022	08.08.2022	14.11.2022	14.02.2023
Mr. Deepak Raval	Executive Director	Member	Y	Y	Y	Y
Mr. Vinay Pandya	Non-Executive Independent Director	Member	Y	Y	Y	Y
Ms. Divya Zalani	Non-Executive Independent Director	Chairperson	Y	Y	Y	Y
Mr. Rahil Thaker	Non-Executive Independent Director	Member	Y	Y	Y	Y

Y- Attended, A - Absent, N.A. - Not Applicable.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations read with Section 178 of the Act.

(a) Terms of Reference:

- Identifying the persons who are qualified to become the Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board their appointment and removal.
- Carrying out evaluation of every directors' performance.
- Formulating the criteria for determining the qualification, positive attribution and independence of a director.
- Recommend to Board a policy, relating to remuneration for the directors, key managerial personnel and other employees.

(b) The Composition of the Nomination and Remuneration Committee as at 31st March, 2023 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March, 2023, the Nomination and Remuneration Committee consisted of 3 (three) Directors, all of whom are Non-Executive Directors. Ms. Divya Zalani is the Chairperson of the Nomination and Remuneration Committee.

Name of Director	Category	Designation in Committee	Attendance at the Nomination and Remuneration Committee Meetings held on
			30.05.2022
Mr. Vinay Pandya	Non-Executive Independent Director	Member	Y
Ms. Divya Zalani	Non-Executive Independent Director	Chairperson	Y
Mr. Rahil Thaker	Non-Executive Independent Director	Member	Y

Y- Attended, A - Absent, N.A. - Not Applicable.

(c) Performance Evaluation:

Pursuant to the provisions of the Act and Part D (A) of the Schedule II (Regulation 19(4) of SEBI Listing Regulations), the Board has carried out the annual performance evaluation of Board, the Directors including Independent Directors, individually as well as the evaluation of the working of its committees. A structured questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, and governance.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

(d) Remuneration Policy:

The Company's philosophy for remuneration of Directors, Key Managerial Personnel and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for remuneration of Directors, Key Managerial Personnel and other employees, which is aligned to this philosophy. The key factors considered in formulating the Policy are as under:

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors to run the Company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to Directors, Key Managerial Personnel and Senior Management takes into consideration the performance of the Company and certain parameters, such as condition of the industry, achievement of budgeted targets, growth & diversification, remuneration in other companies of comparable size and complexity, performance of the directors at meetings of the Board and of the Board Committees etc.

The Company's Nomination and Remuneration Policy for Board of Directors, Key Managerial Personnel and Senior Management Personnel is also accessible on Company's website: www.optimusfinance.in

The Company does not have any Employee Stock Option Scheme.

5. **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations read with Section 178 of the Act.

(a) **Terms of Reference:**

The Committee addresses all grievances of Shareholders/Investors and its terms of reference include the following:

- Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers. The Company Secretary of the Company shall act as the Secretary to the Committee.

(b) **The Composition of the Stakeholders Relationship Committee as at 31st March, 2023 and details of the Members participation at the Meetings of the Committee are as under:**

As on 31st March, 2023, the Stakeholders Relationship Committee comprised of 3 (three) Directors. Ms. Divya Zalani is the Chairperson of the Stakeholders Relationship Committee.

Name of Director	Category	Designation in Committee	Attendance at the Stakeholders Remuneration Committee Meetings held on	
			30.05.2022	14.11.2022
Mr. Deepak Raval	Executive Director	Member	Y	Y
Mr. Vinay Pandya	Independent, Non-Executive	Member	Y	Y
Ms. Divya Zalani	Independent, Non-Executive	Chairperson	Y	Y

Y- Attended, A - Absent, N.A. - Not Applicable.

(c) **Details of Compliance Officer:**

Name	Mr. Deepak Raval (till 25 th May, 2023)	Ms. Divya Prajapati (w.e.f. 26 th May, 2023)
Designation	Whole time Director & CS	Company Secretary and Compliance Officer
Address	504A, OZONE, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390003.	504A, OZONE, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390003.
Tel No	+ 91 - 265 - 232 5321	+ 91 - 265 - 232 5321
Email Id	info@optimusfinance.in	info@optimusfinance.in

(d) **Shareholder and Investor Complaints received and redressed during the Financial Year 2022-23:**

The details of complaints received/solved/pending during the Financial Year 2022-23 are as under:

No. of Shareholders Complaints received during the Financial Year 2022-23	One
No. of Complaints solved to the satisfaction of shareholder	One
No. of Complaints not solved to the satisfaction of shareholder	N.A
No. of pending complaints	NIL

6. REMUNERATION OF DIRECTORS

(a) During the year under review, there was no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors apart from sitting fees.

(b) **Non-Executive Directors' Compensation and disclosures:**

The Non-Executive Directors are paid Sitting fees ₹ 3,000/- for attending every meeting of the Board of Directors.

(c) **Remuneration to Executive Directors:**

The Company pays remuneration to its Whole-time Director by way of salary and allowances as per the Company's rules. The salaries and other perquisites are approved by the Board of Directors on recommendations of the Nomination and Remuneration Committee and the salary is paid within the overall limits approved by the members of the Company. The Board, on the recommendations of the Nomination and Remuneration Committee approves the annual increment.

(d) **Stock options:**

The Company has not granted Stock Option to any of its Directors.

7. GENERAL BODY MEETINGS

(a) **Annual General Meeting (AGM):**

Details of the last 3 (three) Annual General Meetings are given below:

Financial Year	Date & Time	Venue	Details of Special Resolution
2021-22	30 th September, 2022 at 04.00 P.M.	Through Video Conferencing ("VC")	<ol style="list-style-type: none"> 1. Appointment of Ms. Divya Zalani (DIN: 09429881) as an Independent Director of the Company. 2. Appointment of Mr. Rahil Thaker (DIN: 07907715) as an Independent Director of the Company. 3. Alteration of the Main Objects clause of the Memorandum of Association of the Company. 4. Adoption of new set of Memorandum of Association of the Company. 5. Adoption of new set of Articles of Association of the Company. 6. Issue of Convertible Equity Warrants on Preferential Basis. 7. Approval for Material Related Party Transaction(s) for Financial Year 2023-24.
2020-21	30 th September, 2021 at 03.00 P.M.	Through Video Conferencing ("VC")	---
2019-20	30 th September, 2020 at 03.00 P.M.	Through Video Conferencing ("VC")	Re-appointment of Mr. Deepak Raval (DIN: 01292764) as a Whole time Director of the Company designated as "Company Secretary".

(b) **Extraordinary General Meeting (EGM):**

No Extraordinary General Meeting of the shareholders of the Company was held during the year under review.

(c) **Whether any special resolution passed last year through postal ballot - details of voting pattern:**

No special resolutions were passed during Financial Year 2022-23 through postal ballot.

(d) **Person who conducted the postal ballot exercise:**

Not applicable

(e) **Whether any special resolution is proposed to be conducted through postal ballot:**

At present there is no proposal to pass any special resolution through postal ballot.

(f) **Procedure for postal ballot:**

Does not arise.

8. MEANS OF COMMUNICATION

(a) **Quarterly Results:**

As part of compliance with Regulation 33, 10 and 47 of the SEBI Listing Regulations, the Company furnishes its quarterly and Annual Financial Results to the Stock Exchange where its shares have been listed, followed by publication in the newspapers in accordance with the said Regulations.

(b) **Newspapers in which the results were published:**

Quarter ended	Date of Publication	Name of the newspapers carrying the publication
30.06.2022	10.08.2022	The financial results are generally published in Business Standard-Ahmedabad Edition (English) and Vadodara Samachar (Gujarati).
30.09.2022	16.11.2022	
31.12.2022	16.02.2023	
31.03.2023	27.05.2023	

(c) **Any website, where displayed:**

The Financial Results and the Shareholding pattern of the Company are made available on the Company's website at www.optimusfinance.in and also on the website of BSE as part of corporate filing made by the Company from time to time with the said stock exchange.

(d) **Press Release:**

During the year under review, No press release was issued.

(e) **Institutional Investors/Financial Analysts Presentation:**

During the year under review, no presentation was made to Institutional Investors/Financial Analysts.

9. GENERAL SHAREHOLDER INFORMATION

(a) **Annual General Meeting (AGM):**

Date: Saturday, 30th September, 2023

Time: 04.30 P.M.

Venue: Annual General Meeting through Video Conferencing/Other Audio Visual Means (VC/OAVM facility) [Deemed Venue for Meeting: Registered Office: 504A, OZONE, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390003.

(b) **Financial Year:**

1st April to 31st March

Tentative Financial Calendar for Results 2023-24

First Quarter Results (June, 2023)	On or before 14 th August, 2023
Second Quarter Results (September, 2023)	On or before 14 th November, 2023
Third Quarter Results (December, 2023)	On or before 14 th February, 2024
Fourth Quarter Results and Annual (2023-24)	On or before 30 th May, 2024

(c) **Dividend Payment date :** Not applicable

(d) **Listing of Equity Shares on Stock Exchanges and Stock Code :**

(i) Name & Address of the Stock Exchanges and a confirmation about payment of annual listing fee to each of such stock exchange(s)	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. The Company has paid Listing Fees to BSE Limited, where the equity shares of the Company are listed.
(ii) Stock Code/Scrip Code	531254
(iii) ISIN Number	INE031G01014

(e) **Corporate Identity Number (CIN) of the Company:** L65910GJ1991PLC015044

(f) Market Price Data:

The high/Low market price of the shares during Financial Year 2022-23 at the BSE Limited were as under:

(Amount in ₹)

Month	High	Low	Close
April 2022	45.00	32.00	37.50
May 2022	47.15	28.10	32.45
June 2022	37.50	26.35	27.65
July 2022	45.30	27.00	43.00
August 2022	54.45	40.00	43.40
September 2022	99.70	41.25	75.10
October 2022	78.55	46.55	53.05
November 2022	73.15	51.85	60.20
December 2022	65.95	45.20	55.20
January 2023	74.95	51.35	59.55
February 2023	69.95	51.30	59.05
March 2023	64.00	45.01	58.77

(g) Stock Performance in comparison to Broad-based indices BSE Sensex:

Monthly Comparison Chart of the Share Prices (in ₹) with the BSE SENSEX along with the No. of Shares traded during the period from 1st April, 2022 to 31st March, 2023:

Month	BSE SENSEX (Close)	Share Price (Close) (₹)	No of Shares Traded
April 2022	57,060.87	37.5	31912
May 2022	55,566.41	32.45	35476
June 2022	53,018.94	27.65	14474
July 2022	57,570.25	43	11296
August 2022	59,537.07	43.4	448860
September 2022	57,426.92	75.1	323781
October 2022	60,746.59	53.05	113444
November 2022	63,099.65	60.2	30149
December 2022	60,840.74	55.2	73323
January 2023	59,549.90	59.55	75586
February 2023	58,962.12	59.05	44726
March 2023	58,991.52	58.77	21708

(h) Registrar and Share Transfer Agents (RTA):**Link Intime India Pvt. Ltd.**

C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083
Phone: +91 22 49186270; Fax: +91 22 49186060;
Email: rnt.helpdesk@linkintime.co.in;
Website: www.linkintime.co.in

Branch Office:

B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank,
Near Radhakrishna Char Rasta, Akota, Vadodara - 390 020
Phone: +91 265- 6136000, 6136001
Email: vadodara@linkintime.co.in.

(i) Share Transfer System:

Share transfers and related operations for the Company are processed by the Company's RTA viz., Link Intime India Private Limited, Share transfer is normally affected within the maximum period of 15 days from the date of receipt, if all the required documentation is submitted.

SEBI vide its notification dated 08 June, 2018 has notified SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 (Listing Regulations) and SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations 2018 (RTA Regulations) and amendment to Regulation 40 of the SEBI Listing Regulations and Clause 5(c) of Schedule III of the RTA Regulations.

These amendments have mandated that the transfer of securities would be carried out only in dematerialized form.

Accordingly, attention of all the shareholders holding shares in physical form is brought to the following:

- Request for effecting transfer of securities shall not be processed by the Company or Linkintime India Private Limited, Registrar and Share Transfer Agents (RTA) of the Company, unless the securities are held in dematerialized form with effect from 01st April, 2020.

Common and Simplified Norms for updation of PAN and Know Your Customer (KYC) details:

SEBI had vide circular dated March 16, 2023 introduced Common and Simplified Norms for furnishing PAN, KYC details and Nomination by the Shareholders in supersession of circulars dated November 3, 2021 and December 14, 2021 according to which, all shareholders holding shares in physical form are mandatorily required to furnish PAN (compulsorily linked with Aadhaar), nomination, contact details, bank account details and specimen signature to RTA. Further, it is mandated that the RTA shall not process any service request or complaint of shareholders till PAN, KYC and nomination document/details are received. In case any one of aforesaid documents are not available on or after October 1, 2023, the folios shall be frozen by the RTA.

(j) Distribution of Holding by Size as on 31st March, 2023 :

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of shareholding
1-500	2698	93.6480	343386	4.60
501-1,000	80	2.7768	66488	0.89
1,001-2,000	37	1.2843	56853	0.76
2,001-3,000	17	0.5901	42307	0.57
3,001-4,000	7	0.2430	25137	0.34
4,001-5,000	7	0.2430	32232	0.43
5,001-10,000	10	0.3471	76884	1.03
10,001 and above	25	0.8678	6829013	91.39
Total	2881	100.0000	7472300	100.00

(k) Categories of Shareholders as on 31st March, 2023 :

Category of shareholders	No. of Shares held	% of Share holding
Bodies Corporate (Promoter)	4027103	53.8938
Clearing Member	591	0.0079
Other Bodies Corporate	716245	9.5853
Hindu Undivided Family	322926	4.3216
Non Resident Indians	7559	0.1012
Non Resident Indians (Non Rapatriable)	1562	0.0209
Public	2026314	27.1177
Total	7472300	100.00

(l) Dematerialization of shares and liquidity :

Particulars	No. of Shares	Percentage
Physical Segment	274200	3.67
Demat Segment		
1) CDSL	3940695	52.74
2) NSDL	3257385	43.59
Total	7472300	100

(m) Outstanding GDR / ADRS / Warrants or any Convertible instruments, conversation date and likely impact on equity :

The Company has issued 19,00,000 (Nineteen Lakhs) Convertible Equity Warrants on preferential Basis during the Financial Year 2022-23.

No Convertible Equity Warrants are outstanding as on 31st March, 2023.

(n) Foreign Exchange Risk and Hedging activities :

Not applicable.

(o) Plant Locations :

The Company is NBFC and it does not have any plant / manufacturing unit.

(p) Address for Correspondence :**Registrar and Share Transfer Agent:****Link Intime India Pvt. Ltd.**

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

Phone: + 91 22 49186270;

Fax: + 91 22 49186060;

Email: rnt.helpdesk@linkintime.co.in;

Website: www.linkintime.co.in

Branch Office:

B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank,
Near Radhakrishna Char Rasta, Akota, Vadodara - 390 020

Phone: + 91 265-6136000, 6136001;

Email: vadodara@linkintime.co.in.

Registered office:

Optimus Finance Limited

504A, OZONE, Dr. Vikram Sarabhai marg, Vadi-wadi, Vadodara-390003.

Tel No.: + 91 265 - 232 5321;

Email: info@optimusfinance.in;

Website: www.optimusfinance.in

(q) List of credit ratings obtained :

Not Applicable

10. OTHER DISCLOSURES**(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

During the Financial Year 2022-23, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. Transactions with related parties are given in the Notes to the Financial Statements. The Company has policy on Related Party Transactions and the said policy is available on the Company's website at www.optimusfinance.in.

(b) Statutory Compliance, Penalties and Strictures:

No penalties have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets.

(c) Vigil Mechanism / Whistle Blower Policy:

Pursuant to Section 177(9) and 10 of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has formulated Whistle Blower Policy for Directors and Employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethical policy. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

The Policy has been posted on the website of the Company at www.optimusfinance.in.

No employee or other person has been denied access to the Chairman of the Audit Committee.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company is compliant with all the mandatory requirements of the SEBI Listing Regulations for Financial Year 2022-23.

The following non-mandatory requirements under Part E of Schedule II of the SEBI Listing Regulations to the extent they have been adopted are mentioned below:

- i) Non-Executive Chairman's Office: The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.
- ii) Shareholders' Rights: The quarterly financial performance is published in the newspapers and are also posted on the Company's website.

- iii) Modified Opinion in Auditors' Report: The Company's financial statements for the year ended 31st March, 2023 do not contain any modified audit opinion.
- iv) Separate posts of Chairman and the Managing Director & CEO: The Chairman of the Board is an Executive Director.
- v) Reporting of Internal Auditor: The Internal Auditor presents its report on quarterly basis directly to the Audit Committee.
- (e) **Web link where policy for determining 'material' subsidiaries is disclosed:**
<https://www.optimusfinance.in/>
- (f) **Web link where policy on dealing with related party transactions is disclosed:**
<https://www.optimusfinance.in/>
- (g) **Disclosure of commodity price risks and commodity hedging activities:**
The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.
- (h) **Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A):**
A sum of ₹ 8,17,00,000/- was raised during the year 2022-23 through issue of convertible equity warrants on a preferential basis has been fully utilized for the purpose for which it was raised.
- (i) **A certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority:**
The Company has obtained a Certificate from Mr. Hemang M. Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat to the effect that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- (j) **Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year:**
During the year under review, there have been no instances whereby the Board of Directors of the Company has not accepted the recommendations made by any Committee of the Board on any matter which is mandatorily required.
- (k) **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**
Details relating to fees paid to the Statutory Auditors are given in Note 24 to the Standalone Financial Statements and Note 33 to the Consolidated Financial Statements.
- (l) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
The disclosures for the Financial Year 2022-23 are as under:
a. No. of Complaints filed during the financial year - NIL
b. No. of Complaints disposed of during the financial year - N.A.
c. No. of Complaints pending as on end of the financial year - NIL
- (m) **Compliance with Accounting Standard:**
In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.
- (n) **Disclosure with respect to demat suspense account/ unclaimed suspense account:**
Pursuant to Regulation 34(3) and Schedule V Part F of the SEBI Listing Regulations, there are no shares lying in the suspense account as on 31st March 2023. Further, no pledge has been created over the equity shares held by the promoters.
- (o) **Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**
The disclosure relating to loans and advances as on 31st March, 2023 made by the Company and its subsidiaries to firms/companies in which directors are interested, are set out in the Financial Statements for Financial Year 2022-23.

(p) **Details of material subsidiaries as on 31st March, 2023:**

Name of Material Subsidiaries	Maximus International Limited	Maximus Global FZE	Maximus Lubricants LLC	Quantum Lubricants (E.A.) Limited
Date of Incorporation/ Acquisition	22 nd December, 2015	2 nd April, 2017	26 th February, 2018	1 st December, 2019
Place of Incorporation	Vadodara, Gujarat - India	Sharjah - UAE	RAK - UAE	Nairobi - Kenya
Name of Statutory Auditors	CNK & Associates LLP	CNK Hussain Alsayegh	CNK Hussain Alsayegh	Moore JVB LLP
Date of appointment of Statutory Auditor	20 th July, 2021	28 th June, 2022	28 th June, 2022	14 th March, 2022

11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED

NIL

12. EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS SPECIFIED IN PART E OF SCHEDULE II OF THE LISTING REGULATIONS HAVE BEEN ADOPTED

Given in 10 (d)

13. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

14. SUBSIDIARY COMPANIES

The Company has Material Subsidiaries as defined under Regulation 16 of the SEBI Listing Regulations, accordingly, the Corporate Governance Requirements applicable with respect to Material Unlisted Subsidiary has been complied with.

The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the Subsidiaries. The Minutes of the Board Meetings, along with a report of the significant transactions and arrangements of the unlisted subsidiaries of the Company, as applicable, are placed before the Board of Directors of the Company.

The Company has formulated a policy for determining Material Subsidiaries and the Policy is disclosed on the Company's website at: <https://www.optimusfinance.in/>

15. SENIOR MANAGEMENT

Name	Designation	Date of Appointment
Ms. Divya Prajapati	Company Secretary	26.05.2023
Mr. Milind Joshi	Chief Financial Officer	01.06.2021
Mr. Deepak Raval*	Whole time Director & CS	10.08.2015

There have been no changes in Senior Management since the close of the previous Financial Year.

* Mr. Deepak raval has resigned from the post of Company Secretary on 25th May, 2023.

16. CEO/CFO CERTIFICATION

Mr. Deepak Raval, Whole time Director & CS and Mr. Milind Joshi, Chief Financial Officer have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI Listing Regulations, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

17. CERTIFICATE ON CORPORATE GOVERNANCE

A Compliance certificate from Mr. Hemang M. Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat pursuant to Schedule V of the SEBI Listing Regulations regarding compliance of conditions of Corporate Governance is attached.



OPTIMUS
FINANCE

Statutory Reports

Financial Statements

**DECLARATION AS REQUIRED UNDER SCHEDULE V PART D OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, Deepak Raval, Whole time Director of Optimus Finance Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct of the Company as laid down by the Company for the year ended 31st March, 2023.

For Optimus Finance Limited

SD/-

Deepak Raval

Chairman & Whole time Director

DIN: 01292764

Date: 14.08.2023

Place: Vadodara

**CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW
STATEMENT**

(Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Optimus Finance Limited

We, Mr. Deepak Raval, "Whole time Director & CS" and Mr. Milind Joshi, "Chief Financial Officer" of Optimus Finance Limited, to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2023 and:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by Company during the year 31st March, 2023 which are fraudulent, illegal or violative of the listed Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Optimus Finance Limited

SD/-

Deepak Raval

Whole time Director & CS

DIN: 01292764

SD/-

Milind Joshi

Chief Financial Officer

Date: 25.05.2023

Place: Vadodara

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of Optimus Finance Limited,
504A, Ozone,
Dr. Vikram Sarabhai Marg,
Vadi-wadi,
Vadodara-390003,
Gujarat, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Optimus Finance Limited having CIN: L65910GJ1991PLC015044 and having registered office at 504A, Ozone, Dr. Vikram Sarabhai Marg, Vadi-wadi, Vadodara-390003, Gujarat, India (hereinafter referred to as "the Company"), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In my opinion and to the best of my / our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, New Delhi (MCA) or any such other Statutory Authority/ies.

Sr. No.	Name of Director	DIN	Date of appointment	Date of cessation
1.	Mr. Deepak Vrajlal Raval	01292764	10.08.2015	---
2.	Mr. Vinay Shrikrishna Pandya	08368828	20.02.2019	---
3.	Mr. Rahil Thaker	07907715	31.12.2021	---
4.	Ms. Divya Chirayu Zalani	09429881	31.12.2021	---

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 14.08.2023

Place: Vadodara

For H. M. Mehta & Associates
Company Secretaries

SD/-
 Hemang Mehta
 Proprietor
 FCS No.: 4965
 C. P. No.: 2554
 UDIN: F004965E000801365

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
 The Members,
 Optimus Finance Limited
 504A, Ozone,
 Dr. Vikram Sarabhai Marg,
 Vadi-wadi,
 Vadodara-390003,
Gujarat, India

We have examined the compliance of conditions of Corporate Governance by Optimus Finance Limited ("the Company") for the year ended on 31st March, 2023 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For H.M. Mehta & Associates
Company Secretaries

SD/-
 Hemang Mehta
 Proprietor
 C.P. No: 2554
 Peer Review No.: 1184/2021
 UDIN: F004965E000801266

Date: 14.08.2023

Place: Vadodara

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso is given below:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Maximus International Limited (Subsidiary Company)
Nature of contracts / arrangements / transactions	Sub Lease Agreement
Duration of the contracts / arrangements / transactions	From 01.09.2017 to 31.08.2023
Salient terms of the contracts or arrangements or transactions including the value, if any	Occupying office space of the Maximus International Limited admeasuring about 200 square feet situated at 504A, Ozone, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390003 as Registered Office. Lease Rent of ₹ 10,000/- per month
Justification for entering into such contracts or arrangements or transactions	Being holding-subsidiary relationship, administrative/commercial ease
Date of approval by the Board	08.11.2017
Amount paid as advances, if any:	Nil
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A

2. Details of material contracts or arrangement or transactions at arm's length basis:

- Name(s) of the related party and nature of relationship: Not Applicable
- Nature of contracts / arrangements / transactions: Not Applicable
- Duration of the contracts / arrangements / transactions: Not Applicable
- Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- Date(s) of approval by the Board, if any: Not Applicable
- Amount paid as advances, if any: Not Applicable

**For and on behalf of the Board
For Optimus Finance Limited**

SD/-
Deepak Raval
Chairman & Whole time Director
DIN: 01292764

**Date: 14.08.2023
Place: Vadodara**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
 Optimus Finance Limited
 504A, Ozone,
 Dr. Vikram Sarabhai Marg,
 Vadi-wadi,
 Vadodara-390003,
 Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Optimus Finance Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me / us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable during the Audit Period**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable during the audit period**
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable during the review period**
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not Applicable during the audit period**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable during the audit period**
 - h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 / 2018;
- (vi) The Reserve Bank of India Act, 1934 and RBI Directions, Rules and Guidelines as applicable to the NBFCs.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards under the provisions of the Companies Act, 2013 and issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited (BSE).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with Labour Laws as related to provident fund and other applicable laws, rules, regulations and guidelines.

During the audit period the Company has undertaken following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, acts, rules, regulations, circulars, notifications, directions, guidelines, standards, etc. referred to above:

1. On 30th September, 2022, the members at the Annual General Meeting (AGM), inter-alia approved:
 - (a) Alteration of the main objects clause of the Memorandum of Association of the Company;
 - (b) Adoption of new set of Memorandum of Association of the Company.
 - (c) Adoption of new set of Articles of Association of the Company; and
 - (d) Issue of Convertible Equity Warrants on Preferential basis

We further report that

Mr. Deepak Raval has been acting in dual capacity as Whole-time Director and Company Secretary. Although MCA has allowed holding of these dual position as reflected on its website, we are of the view that the role and responsibilities of each Key Managerial Personnel (KMP) is distinctively identified under the Act and such position should be held by different personnel. Infact, Mr. Deepak Raval has resigned from the position of Company Secretary with effect from 25.05.2023 and the Company has made appointment of Ms. Divya Prajapati as Company Secretary of the Company with effect from 26.05.2023.

Note: This Report is to be read with our Letter of even date which is annexed and forms an integral part of this report.

Date: 14.08.2023

Place: Vadodara

**For H. M. Mehta & Associates
Company Secretaries**

SD/-
Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
UDIN: F004965E000801211

To,
The Members,
Optimus Finance Limited
504A, Ozone,
Dr. Vikram Sarabhai Marg,
Vadi-wadi,
Vadodara-390003,
Gujarat, India

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same have been subject to review by the Statutory Auditors and other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 14.08.2023

Place: Vadodara

**For H. M. Mehta & Associates
Company Secretaries**

SD/-
Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
UDIN: F004965E000801211

[Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- (i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23:
- (ii) The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary for the financial year 2022-23:

(₹ in Lakh)

Name of Directors/KMP	Remuneration of Director/KMP	Ratio of remuneration of each Director/ to Median remuneration of employees	% increase in remuneration during the Financial Year 2022-23
Independent Directors			
Mr. Vinay Pandya*	NIL	N.A.	N.A.
Ms. Divya Zalani*	NIL	N.A.	N.A.
Mr. Rahil Thaker*	NIL	N.A.	N.A.
Whole time Director & CS			
Mr. Deepak Raval	27.75	10.64 : 1	21.76
Chief Financial Officer			
Mr. Milind Joshi ¹	NIL	N.A.	N.A.

*Entitled for sitting fees

Notes:

1. Mr. Milind Joshi, Chief Financial Officer (CFO) of the Company who is also acting as CFO of Maximus International Limited i.e Subsidiary Company and is on the payroll of Maximus International Limited.
- (iii) **The percentage increase in the median remuneration of employees in the financial year:** Except for Mr. Deepak Raval, Whole time Director & CS of the Company, there has been no increase in remuneration of employees during the year under review.
- (iv) **The number of permanent employees on the rolls of Company:** 02 (two)
- (v) **The average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
- The percentage increase in the salaries of employees other than Managerial Personnel has not considered as except for Mr. Deepak Raval, Whole time Director & CS of the Company, there has been no increase in remuneration of employees during the year under review.
- (vi) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

Remuneration paid to Directors, Key Managerial Personnel and other employees is as per the remuneration policy of the Company.

For and on behalf of the Board
For Optimus Finance Limited

SD/-
 Deepak Raval
 Chairman & Whole time Director
 DIN: 01292764

Date: 14.08.2023
Place: Vadodara

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Noteworthy thing is that economies of world are now settled at a better level. Indian economy has advantageously poised, relative to peers and saw a strong recovery, having regained positive growth.

Our livelihoods are now showing better signs and restored normalcy in workplaces, education and incomes becomes an imperative. The Government's actions that are calibrated, sequenced and well-timed enables us to reach out to various sections of society and business and right down to the smallest.

GLOBAL ECONOMIC CONDITIONS

World economic activity has proven more resilient than expected causing us to raise our growth forecasts for 2022 - but the outlook for global growth in 2023 has deteriorated. This reflects the prospect of faster-than-anticipated monetary policy tightening and a darkening outlook for property sector. We expect global growth to fall to 1.4% next year which would, abstracting from the pandemic in 2020, be the weakest expansion since 2008.

Although most of the countries are coming out with better show, various downside risks cloud the outlook, including simultaneous Omicron-driven economic disruptions, further supply bottlenecks, a de-anchoring of inflation expectations, financial stress, climate-related disasters and a weakening of long-term growth drivers.

Now as far as domestic developments, aggregate supply conditions are underpinned by the resilience of the agricultural sector and that financial sector is also badly affected. The forecast of a normal monsoon by the India Meteorological Department (IMD) is expected to sustain rural demand and overall output in 2022, while also having a soothing impact on inflation pressures.

Global growth is projected to slow significantly amid high inflation, tight monetary policy, and more restrictive credit conditions. The possibility of more widespread bank turmoil and tighter monetary policy could result in even weaker global growth and lead to financial dislocations in the most vulnerable emerging market and developing economies (EMDEs). Comprehensive policy action is needed to foster macroeconomic and financial stability. Among many EMDEs, and especially in low-income countries, bolstering fiscal sustainability will require generating higher revenues, making spending more efficient, and improving debt management practices. Continued international cooperation is also necessary to tackle climate change, support populations affected by crises and hunger, and provide debt relief where needed.

Small businesses and financial entities at the grass root level are doing better. RBI is doing continuous assessment of the macroeconomic situation and financial market conditions and takes suitable measures.

Outlook

India will need a strong rebound in investments to attain sustainable growth. Global uncertainties will weigh on growth this year, but India is poised to grow by 6.5% in the medium term.

Policymakers the world over are currently facing a predicament. The last two years have seen the global economy struggling to deal with overlapping crises, the latest being the liquidity troubles after a series of global bank crises. While the impact appears to have been contained, these uncertainties continue to undermine the confidence among consumers and businesses to spend, therefore impacting economic growth.

Reported by IMF/WB/Deloitte

NBFC-Present & Future

NBFCs have undergone a significant transformation and today they form an important component of India's financial system. Playing a critical role in the development of infrastructure, transport and employment generation, NBFCs are changing the business loan landscape in the country. Most NBFCs, leverage alternative and tech-driven credit appraisal methodologies to assess the credit worthiness of prospective borrowers.

NBFCs are already offering the right financial products to consumers and small businesses in a customized manner. The use of technology to optimize business processes also keeps cost overheads to a minimum, enabling credit to be availed at highly competitive interest rates. The success of NBFCs can be clearly attributed to their better product lines, lower cost, wider and effective reach, strong risk management capabilities to check and control bad debts, with a better understanding of their customer segments.

Recent reforms have been on the lines of 'rationalization', i.e. stricter rules for NBFCs that have a significant impact on the economy to keep the negative effects of Shadow Banking in check, while providing certain easy passes to NBFCs that don't systematically impact the Indian economy, thereby allowing them to solve real problems without the possibility of any major threat to the economic operations.

REVIEW OF OPERATIONS

Your Company has earned total revenue of ₹ 63.38 Lakhs with a net profit of ₹ 10.65 Lakhs during the Financial Year 2022-23.

Your Company's performance during the Financial Year 2022-23 is as follows:

(₹ in Lakh)

Particulars	2022-23	2021-22
Revenue from Operations	63.38	106.36
Total Revenue From Operations	63.38	106.36
Other Income	0.06	0.65
Total Income	63.44	107.01
Finance Cost	6.89	10.07
Fees and Commission Expense	----	0.28
Cost of Material Consumed	----	----
Purchase Of Stock in trade	----	----
Purchase Of Shares	----	----
Changes in inventories to finished goods, stock in trade and Work-in-progress	----	58.05
Employee benefits expenses	30.38	28.42
Depreciation, amortization and impairment	----	0.01
Other expenses	15.53	15.01
Total expenses	52.80	111.84
Profit /(Loss) before Tax	10.65	(4.83)
Less: Tax Expenses		
Current Tax	1.93	----
Deferred Tax	(1.62)	(1.20)
Income Tax Earlier Years	----	----
Profit after tax for the Period	10.34	(3.63)
Total Other Comprehensive income	----	----
Total Comprehensive income / (loss) for the Period	10.34	(3.63)

OPPORTUNITIES & THREATS:**OPPORTUNITIES**

Non-banking finance companies (NBFCs) play a significant role in the financial sector and they have tremendous opportunities in the retail sector.

Non-banking finance companies' higher level of customer orientation, fewer pre- and post-sanction requirements, simple and speedy tailor-made services and higher rate of return on small savings have assured them a loyal clientele despite higher costs.

Non-banking finance companies have been instrumental in providing funds and small savings avenues to various sectors. These companies constitute an important link between banks and customers in look out for more services. They have become an accepted and integral part of the Indian financial services in view of their complementary as well as competitive role.

Tremendous opportunities are unfolding for NBFCs in the retail lending business consequent to a cultural change sweeping across the country.

THREATS

- Setback arisen by the COVID on the financial sector may have negative results in retail & wholesale needs of the consumers.
- NBFCs act as a perfect substitute for banks for facilitating the poor and underprivileged who could not get access to banks. Thus, banks could be termed as competitors.

- The unorganized money lenders have a strong presence in the rural markets. They pose a big threat to the NBFCs in the rural areas.
- The bargaining power of suppliers/depositors is quite high since they have many alternatives at their disposal to invest their money depending on their risk appetite.
- The service offerings by NBFCs are almost the same. Thus, there is a low level of service differentiation.
- Due to the increased rivalry among the NBFCs, there has been use of aggressive selling & intensive marketing strategies by the companies to gain the market share.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal control system commensurate with its size and the nature of its business in order to achieve efficiency in operation and optimum utilization of resources. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. Internal audits are conducted in the Company on regular basis.

RISKS AND CONCERNS

Every business has both Risk and Return and they are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts. Our senior management identifies and monitors the risk on regular basis and evolves process and system to control and minimize it. With regular check and evaluation business risk can be forecasted to the maximum extent and thus corrective measures can be taken in time.

HUMAN RESOURCES

Human resources are valuable assets for any organization. The employees of the Company have extended a very productive cooperation in the efforts of the management to carry the Company to greater heights. The Company is giving emphasis to upgrade the skills of its human resources and continuous training down the line is a normal feature in the Company to upgrade the skills and knowledge of the employees of the Company.

CAUTIONARY STATEMENT

Statement in this Report describing the Companies objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those either expressed or implied.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OPTIMUS FINANCE LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Optimus Finance Limited** ("the Company"), which comprise the standalone balance sheet as of 31st March 2023, the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of cash flows, standalone statement of changes in equity for the year then ended and notes to the standalone 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 with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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 Standalone 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 standalone 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 on the standalone financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined following key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>The Company has a substantial exposure in loan given to various parties:</p> <p>The company has given loan in form of corporate deposit of Rs. 1,105.80 Lakhs. The above exposure in corporate deposit forms a substantial portion of the net worth of the company.</p> <p>Refer no. 5 and 33 of the standalone financial statement.</p>	<p>How the matter was addressed in our audit:</p> <ul style="list-style-type: none"> • We have evaluated the relevant agreements entered into by the company with the various parties for the corporate deposit given. • We have also evaluated the relevant terms and conditions agreed between the parties. • The purpose for which the loan was given.

Information other than the Financial Statement and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report, Corporate Governance and shareholders information but does not include the standalone financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance 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 including other comprehensive income, changes in equity & 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

In preparing the standalone 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;

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 effectiveness the company's internal financial controls.
- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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;
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, standalone changes in equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act,
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) 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".
- (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act, as amended.
- (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:
- i. The Company has no pending litigations on its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. As per information and explanation given to us, there is no amount that required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, to the best of its knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company w.e.f. 1st April 2023, and accordingly, reporting under the rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 is not applicable for the financial year ended 31st March 2023.

For Shah Mehta & Bakshi

Chartered Accountants
(Registration No. 103824W)

Sd/-

(Prashant Upadhyay)

Partner

M No. 121218

UDIN: 23121218BGTGAB5321

Place: Vadodara

Date: 25th May 2023

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure-A, referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2023, we report that,

i (a)(A)	The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipment;
i (a)(B)	The company does not have any intangible asset and accordingly the reporting under clause no. i (a)(B) of the order, relating Intangible asset is not applicable to the company;
i (b)	In accordance with this program, certain Property, plant and equipment were verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
i (c)	According to the information and the explanation given to us, the company does not have any immovable property and accordingly the reporting under clause no. i (c) of the order, relating to the title deeds of the immovable property is not applicable to the company.
i (d)	In our opinion and according to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment and intangible assets during the year;
i (e)	As disclosed in note no. 38 (i) of the standalone financial statement and as verified by us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;
ii (a)	In our opinion and according to the information and the explanation given to us, the company does not hold any physical inventories, hence the reporting under clause ii (a) of the Order is not applicable to the Company;
ii (b)	In our opinion and according to the information and the explanation given to us, the company does not have sanctioned any working capital limit during the year under consideration, and accordingly the reporting under clause no. ii (b) of the order is not applicable to the company.
iii	<p>(a) The Company is a Non-Banking Finance Company, and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.</p> <p>(b) In respect of the loans and advances granted in nature of loans, the terms & conditions of the loans and advances are not prejudicial to the interest of the company.</p> <p>(c) With respect to loans & advances granted in nature of loans, the schedule of repayment of principal and the payment of interest has been stipulated and the same is regular.</p> <p>(d) In respect of loans & advances granted in nature of loan, there is no amount overdue for more than 90 days.</p> <p>(e) The Company is a Non-Banking Finance Company, and its principal business is to give loans. Accordingly, reporting under clause (iii)(e) of the Order is not applicable to the Company.</p> <p>(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable to the company.</p> <p>Other than that, mentioned above, the company has not provided any guarantee or security or granted any other advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties.</p>
iv	Based on our verification of the documents provided to us and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
v	In our opinion and according to the information and the explanation given to us, the company has not accepted deposits from the public. However, the provisions of section 73 to 76 are not applicable to the company being registered under section 45-IA of the RBI Act, 1934 i.e., NBFC.
vi	In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records by the company under section 148(1) of the Companies Act, 2013;
vii (a)	In our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as of March 31, 2023, for a period of six months from the date they became payable;
vii (b)	In our opinion and according to the information and explanations given to us, there are no statutory dues of referred in sub-clause (a) that has not been deposited on account of disputes;
viii	In our opinion and according to the information and the explanation provided to us, as disclosed in note no. 38(vii) of the standalone financial statement, there were no transactions which were not recorded in the books of account, that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

ix (a)	In our opinion and according to the information and the explanation provided to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
ix (b)	In our opinion and according to the information and the explanation provided to us, as disclosed in note no. 38 (ix) of the standalone financial statement, the company is not declared as willful defaulter by any bank or financial institution or other lender;
ix (c)	In our opinion and according to the information and the explanation given to us, the term loan were applied for the purpose for which the said were obtained.
ix (d)	In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
ix (e)	In our opinion and according to the information and the explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
ix (f)	In our opinion and according to the information and the explanation given to us, the company has not raised loans during the year on the pledge of the securities held in its subsidiaries, associates or joint ventures and accordingly the reporting under clause ix (f) is not applicable to the company.
x (a)	In our opinion and according to the information and the explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and accordingly the reporting under clause no. x(a) of the order is not applicable;
x (b)	In our opinion and the according to the information and the explanation given to us, during the year, the Company has made preferential allotment of the equity shares and in our opinion and according to the information and the explanation given to us, the company has complied with the relevant provisions of companies act, 2013. Moreover, the company has utilized such funds for the purpose for the same were raised. However, the company has not issued any convertible debentures (fully or partly or optionally).
xi (a)	During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither came across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management;
xi (b)	No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
xi (c)	As represented to us by the management, there are no whistle blower complaints received by the company during the year.
xii	In our opinion and according to the information and the explanation given to us, the Company is not a Nidhi company and accordingly the reporting under clause xii (a) to (c) of the order is not applicable to the Company.
xiii	In our opinion and according to the information and explanation given to us, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards;
xiv (a) & (b)	In our opinion and according to the information and the explanation given to us, the company have an internal audit system and the reports of the internal auditors have been considered by us.
xv	In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and accordingly the compliance under the provisions of section 192 of the Companies Act, 2013 are not applicable;
xvi	(a) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934. (b) The Company has not conducted any Non-Banking Financial activity without a valid certificate of Registration from Reserve Bank of India as per Reserve Bank of India Act, 1934. (c) The company is a not Core Investment Company (CIC); accordingly, the reporting under the clause (c) of the order does not applicable to the company.
xvii	The Company has not incurred any cash losses during the current financial year covered by our audit. However, the Company has incurred cash losses amounting to Rs. 4.82 Lakhs in the immediately preceding financial year.
xviii	There is no resignation of the statutory auditors during the year and hence the reporting requirement under clause xviii of the order is not applicable to the company.
xix	Based on our examination financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

	We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities if any falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
xx(a) & xx(b)	In our opinion and according to the information and the explanation given to us, the provisions of Corporate Social Responsibility (CSR) are not applicable to the company accordingly the reporting under clause xx (a) and (b) of the order is not applicable to the company.

For Shah Mehta & Bakshi
Chartered Accountants
(Registration No. 103824W)

Sd/-
(Prashant Upadhyay)
Partner
M No. 121218
UDIN: 23121218BGTGAB5321
Place: Vadodara
Date: 25th May 2023

Annexure - B Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Optimus Finance Limited ("the Company") as of 31st of March, 2023 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management 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 the guidance note on audit of Internal Financial Controls over Financial Reporting issued by the 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 its 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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 internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shah Mehta & Bakshi

Chartered Accountants
(Registration No. 103824W)

Sd/-

(Prashant Upadhyay)

Partner

M No. 121218

UDIN: 23121218BGTGAB5321

Place: Vadodara

Date: 25th May 2023

BALANCE SHEET AS AT 31ST MARCH, 2023

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
	ASSETS			
(1)	Financial Assets			
	(a) Cash and cash equivalents	4	8.99	7.90
	(b) Loans	5	1,105.80	420.44
	(c) Investments	6	665.02	665.02
	(d) Other financial assets	7	-	1.20
(2)	Non-financial Assets			
	(a) Inventories		-	-
	(b) Current tax assets (Net)	8	15.70	11.48
	(c) Deferred tax assets (Net)	9	8.94	7.32
	(d) Property, plant and equipment	10	-	0.04
	(e) Other non-financial assets		-	-
	Total Assets		1,804.46	1,113.40
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
	(a) Payables			
	(i) Trade Payables			
	- Total outstanding dues of micro enterprises and small enterprises		0.67	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	11	0.26	2.21
	(b) Borrowings (other than debt securities)	12	34.72	164.62
	(c) Other Financial liabilities	13	1.68	1.57
(2)	Non-Financial Liabilities			
	(a) Current tax liabilities (Net)		-	-
	(b) Provisions	14	4.31	3.75
	(c) Other non-financial liabilities	15	1.09	0.63
(3)	EQUITY			
	(a) Equity share capital	16	747.23	557.23
	(b) Other equity	17	1,014.50	383.39
	Total Liabilities and Equity		1,804.46	1,113.40

The accompanying notes are an integral part of financial statements.

For and on Behalf of Board of Directors

As per Our report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. : 103824W

Prashant Upadhyay
Partner
Membership No. 121218
Place: Vadodara
Date: 25th May, 2023

Sd/-
Deepak Raval
(Whole Time Director & Company Secretary)
DIN: 01292764

Sd/-
Milind Joshi
(Chief Financial Officer)

Sd/-
Divya Zalani
(Independent Director)
DIN: 09429881
Place : Vadodara
Date : 25th May, 2023

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	Note No.	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
	Revenue from operations			
(i)	Interest Income	18	63.38	47.52
(ii)	Sale of shares		-	58.50
(iii)	Net Gain on Fair Value Changes	19	-	0.34
I	Total revenue from operations		63.38	106.36
II	Other Income	20	0.06	0.65
III	Total Income		63.44	107.01
	Expenses			
	Finance Costs	21	6.89	10.07
	Fees and commission expense		-	0.28
	Purchase of Shares		-	-
	Changes in Inventories of finished goods, stock-in trade and work-in progress	22	-	58.05
	Employee Benefits Expenses	23	30.38	28.42
	Depreciation and amortization expense	10	-	0.01
	Others expenses	24	15.53	15.01
IV	Total Expenses		52.80	111.84
V	Profit before tax		10.65	(4.83)
VI	Tax Expenses:			
	(1) Current Tax	26	1.93	-
	(2) Deferred Tax		(1.62)	(1.20)
	(3) Income tax earlier years		-	-
VII	Profit for the period		10.34	(3.63)
VIII	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		-	-
	Total Comprehensive Income for the period		10.34	(3.63)
	Earnings per equity share			
	Basic (Rs.)	27	0.17	(0.07)
	Diluted (Rs.)		0.17	(0.07)

The accompanying notes are an integral part of financial statements.

For and on Behalf of Board of Directors

As per Our report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. : 103824W

Prashant Upadhyay
Partner
Membership No. 121218
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Divya Zalani
(Independent Director)
DIN: 09429881
Place : Vadodara
Date : 25th May, 2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

All amounts are in Lakhs, unless otherwise stated

a. Equity Share Capital:

Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2022	Changes in equity share capital during the current year	Balance as at 31st March, 2023
557.23	-	557.23	190.00	747.23

Balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2021	Changes in equity share capital during the current year	Balance as at 31st March, 2022
557.23	-	557.23	-	557.23

b. Other Equity:

Particulars	Reserves and Surplus			Total
	Security Premium	Retained earnings	Reserve Fund U/S 45-IC (1) Of Reserve Bank of India Act, 1934	
Balance as at 1st April, 2022	573.33	(240.83)	50.89	383.39
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 1st April, 2022 (A)	573.33	(240.83)	50.89	383.39
(Loss)/Profit for the year as per Statement of Profit and Loss	-	10.34	-	10.34
Additions during the year	627.00	-	-	627.00
Less :Transaction cost	(6.23)	-	-	(6.23)
Other Comprehensive Income	-	-	-	-
Transfer to retained earnings of FVOCI equity investments, net of tax	-	-	-	-
Transfer to Statutory Reserve created u/s 45IC of RBI Act	-	(2.07)	2.07	-
Total Comprehensive Income (B)	620.77	8.27	2.07	631.11
Balance as at 31st March, 2023 (A + B)	1,194.10	(232.56)	52.95	1,014.50

Particulars	Reserves and Surplus			Total
	Security Premium	Retained earnings	Reserve Fund U/S 45-IC (1) Of Reserve Bank of India Act, 1934	
Balance as at 1st April, 2021	573.33	(237.20)	50.89	387.02
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 1st April, 2021 (A)	573.33	(237.20)	50.89	387.02
(Loss)/Profit for the year as per Statement of Profit and Loss	-	(3.63)	-	(3.63)
Additions during the year	-	-	-	-
Less :Transaction cost	-	-	-	-
Other Comprehensive Income	-	-	-	-
Transfer to retained earnings of FVOCI equity investments, net of tax	-	-	-	-
Transfer to Statutory Reserve created u/s 45IC of RBI Act	-	-	-	-
Total Comprehensive Income (B)	-	(3.63)	-	(3.63)
Balance as at 31st March, 2022 (A + B)	573.33	(240.83)	50.89	383.39

Nature and purpose of reserves :**i. Securities premium :**

Securities Premium is used to recognise the premium received on the issue of shares. It is utilised in accordance with the provisions of the Companies Act 2013.

ii. Retained Earnings :

Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

iii. Reserve Fund U/S 45-IC (1) Of Reserve Bank of India Act, 1934 :

As required by section 45-IC of the RBI Act 1934, the company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act,1934. The company has transferred a twenty per cent of net profit in reserve fund As required by section 45-IC of the RBI Act 1934.

The accompanying notes are an integral part of financial statements.

For and on Behalf of Board of Directors

As per Our report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. : 103824W

Prashant Upadhyay
Partner
Membership No. 121218
Place: Vadodara
Date: 25th May, 2023

Sd/-
Deepak Raval
(Whole Time Director & Company Secretary)
DIN: 01292764

Sd/-
Milind Joshi
(Chief Financial Officer)

Sd/-
Divya Zalani
(Independent Director)
DIN: 09429881
Place : Vadodara
Date : 25th May, 2023

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
A	Cash flow from operating activities		
	Profit before income tax	10.65	(4.83)
	Adjustments for :		
	Depreciation and amortization expense	-	0.01
	(Profit)/Loss on discarded assets	0.04	-
	Finance Cost	6.89	10.07
	Provision for standard assets	1.71	0.05
	Net Adjustments	8.64	10.13
	Operating profit before working capital changes	19.28	5.30
	Adjustments for Net (Increase) / Decrease in Operating Assets:-		
	(Increase) / Decrease in loans	(685.36)	(19.94)
	(Increase) / Decrease in other financial assets	1.20	2.02
	(Increase) / Decrease in other non financial assets	-	6.51
	(Increase) / Decrease in inventory	-	58.05
	Increase / (Decrease) in trade payables	(1.28)	(3.51)
	Increase / (Decrease) in other liabilities & provisions	(0.59)	0.83
	Cash generated from operations	(666.74)	49.26
	Direct taxes paid	6.15	4.67
	Net cash from operating activities (A)	(672.89)	44.59
B	Cash flows from investing activities		
	(Increase) / Decrease in loans given	-	-
	Net cash (used) in Investing activities (B)	-	-
C	Cash flow from financing activities :		
	Borrowings (other than debt securities)	(129.91)	(32.69)
	Cash Proceeds from issuing equity shares net of transactional cost	810.77	-
	Finance Cost	(6.89)	(10.07)
	Net cash (used) in financing activities (C)	673.98	(42.76)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	1.09	1.83
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR AS PER NOTE 4	7.90	6.07
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR AS PER NOTE 4	8.99	7.90

The accompanying notes are an integral part of financial statements.

Note:

1. Figures in the brackets represents cash outflow.

As per Our report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. : 103824W

Prashant Upadhyay
Partner
Membership No. 121218
Place: Vadodara
Date: 25th May, 2023

For and on Behalf of Board of Directors

Sd/-
Deepak Raval
(Whole Time Director & Company Secretary)
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Milind Joshi
(Chief Financial Officer)

Sd/-
Divya Zalani
(Independent Director)
DIN: 09429881
Place : Vadodara
Date : 25th May, 2023

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**1 Corporate Information**

The Company was incorporated on 11.02.1991 and a Fresh Certificate of Registration was obtained from Reserve Bank of India on 20.05.2004 as Non-Banking Finance Company (Not Accepting Public Deposits). It is at Registrar of Companies, Ahmedabad. The registered address of the Company is 504A, 5th Floor, Ozone, Dr. Vikram Sarabhai Marg, Vadiwadi, Vadodara-390003. At present the company is engaged in Non-Banking Finance activity consisting of Investment in Shares and Securities and other investment and financing activities.

2 Basis of Preparation**i. Statement of Compliance**

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value;

iii. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency, and all values are rounded to the nearest lakhs, except otherwise indicated.

iv. Composition of Financial Statements

The financial statements are accordance with Ind AS presentation. The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Changes in Equity
- Statement of Cash Flow
- Notes to Financial Statements

3 Significant Accounting Policies and Other Explanatory Notes**3.1 Significant Accounting Policies****A Current versus non-current classification****An asset is treated as current when it is:**

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of current / noncurrent classification of assets and liabilities.

B Property, Plant and Equipment:

Recognition and measurement:

Property, plant and equipment of the company is comprise of furniture & fixtures only. Property, plant and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees, and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policies. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment. Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognized in the Statement of Profit or Loss.

Subsequent Expenditure:

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

De-Recognition:

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss when the asset is de-recognized.

Depreciation methods, estimated useful lives and residual value:

Depreciation on property, plant and equipment is provided based on straight line method and in the manner prescribed in Schedule II to the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Capital Work-in-Progress:

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying asset, borrowing costs capitalized in accordance with the Company's accounting policies. Such plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the asset are ready for their intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets" and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

C Impairment of Non financial assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

D Inventories:

The company is a Non Banking Financial Company primarily engaged in investing in shares and securities to which the "IND AS 2- Inventories" is not applicable. The same has been valued as per "IND AS 109 - Financial instruments".

E Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:**Initial recognition, classification and measurement:**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financials Assets at Amortised Cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through Other Comprehensive Income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through Profit or Loss (FVTPL)

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- (a) the company has transferred substantially all the risks and rewards of the asset, or
 - (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets:

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are measured at amortized cost e.g., loans, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset.

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

Financial Liabilities:

Initial recognition and Measurement:

The Company's financial liabilities include trade and other payables, loans and borrowings. All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through Profit and Loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

- Financial liabilities measured at Amortised Cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an Integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Off-setting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

F Provision for standard/ non - performing assets and doubtful debts

The company provide an allowance for loan receivable in the nature of advance based on the prudential norms issued by the RBI relating to income recognition, asset classification and provisioning for non performing assets.

G Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

H Cash Flow

Cash flows are reported using the Indirect Method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

I Cash dividend:

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

J Foreign Currency Translation:**Initial Recognition:**

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

K Revenue Recognition:

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Trading in Shares and Securities

The Revenue from actual delivery based sales of shares and securities are recognized as sales on actual sale of shares and securities in the stock exchange. In case of intra day sale purchase of shares and securities, which are settled otherwise than actual delivery or transfer, the net difference is only considered in statement of Profit and Losses.

Income on Loan Transactions

Income on loan transactions is accounted for by using the internal rate of return method. Consequently, a constant rate of return on net out standing amount is accrued over the period of the contract, except that no income is recognized on non-performing assets as per prudential norms for income is recognized on non-performing assets as per the prudential norms for income recognized issued by the RBI for NBFCs. Interest income on such assets is recognized on receipt basis. Upfront / Processing fees collected from the customer for processing loans are primarily towards documentation charges. This is accounted as income when the amount becomes due provided recovery thereof is certain.

Other Interest income:

Other Interest income is accounted on accrual basis.

Dividends :

Dividend income is recognized when the unconditional right to receive the income is established.

L Other Income:

Other income is accounted for an accrual basis for except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

M Employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, bonus, allowances, etc are recognised as actual amounts due in period in which the employee renders the related services.

N Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

O Income taxes :

The tax expense comprises of current income tax and deferred tax.

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. 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.

Deferred tax:

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized. The carrying amount of deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

P Provisions and Contingent liabilities and contingent assets :

a) Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

b) Contingent Liabilities and Contingent assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent assets is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

Q Earnings 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. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

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.

R Company as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Company as a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

S Segment reporting:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, evaluates the Company's performance and allocates the resources based on an analysis of various performance. The analysis of geographical segments is based on the geographical location of the customers wherever required.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

3.2 Use of Judgments, Estimates And Assumptions:

The preparation of the Company's separate financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Taxes:

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

b. Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c. Impairment of financial assets:

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

d. Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

e. Other Provisions:

Significant estimates are involved in the determination of provisions. Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can be reliably estimated.

3.3 Recent Accounting Pronouncements

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 1, 2023.

Ind AS 107 – Financial Instruments Disclosures – modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.

Ind AS 109 – Financial Instruments – modification relating to reassessment of embedded derivatives.

Ind AS 1 - Presentation of Financials Statements – modification relating to disclosure of ‘material accounting policy information’ in place of ‘significant accounting policies’.

Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors – modification of definition of ‘accounting estimate’ and application of changes in accounting estimates.

Ind AS 12 – Income Taxes – modification relating to recognition of deferred tax liabilities and deferred tax assets.

Ind AS 34 – Interim Financial Reporting - modification in interim financial reporting relating to disclosure of ‘material accounting policy information’ in place of ‘significant accounting policies’.

The Company is evaluating the amendments and the expected impact, if any, on the Company’s financial statements on application of the amendments for annual reporting periods beginning on or after 1 April 2023.

4 Cash and Cash Equivalents (₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash on hand	0.49	0.04
Balances with banks		
- In current account	8.50	7.87
Total	8.99	7.90

5 Loans (₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
At Amortized Cost		
Secured by tangible asset		
Loans against vehicle financing	-	-
Unsecured		
Inter corporate deposits(Refer note 33)*	1105.80	420.44
Total	1105.80	420.44
In India	1105.80	420.44
Outside India	-	-

* The above intercorporate deposits includes loan to related parties amounting to Rs. 377.65 lakhs (Previous year - Rs. 20.22 lakhs)

6 Investments (₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Instrument valued at deemed cost		
Quoted Equity Shares (fully paid up) in Subsidiary Company		
Maximus International Limited (F.Y. 2022-23 : No. of shares 7,99,99,880 equity share of Rs. 1 fully paid up & F.Y. 2021-22 shares 7,99,99,88 equity share of Rs. 10 fully paid up)	665.02	665.02
Total	665.02	665.02
Aggregate amount of quoted investments	665.02	665.02
Aggregate market value of quoted investments	9791.99	8159.99
In India	665.02	665.02
Outside India	-	-

7 Other Financial assets (₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest Receivable	-	-
Other receivable	-	1.20
Total	-	1.20

8 Current tax assets (Net) (₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Taxes paid in advance (net of provision)	15.70	11.48
Total	15.70	11.48

9 Deferred tax Assets (Net)

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred tax assets		
- Unused tax credit (MAT credit)	8.03	5.75
- Other Deferred tax Assets (Net)	0.91	1.57
Total	8.94	7.32

10 Property, Plant & Equipment

(₹ Lakhs)

Particulars	Furniture and Fixture	Total
Gross carrying amount:		
Gross carrying amount As at 31-03-2021	0.07	0.07
Additions	-	-
Disposals	-	-
Gross carrying amount As at 31-03-2022	0.07	0.07
Additions	-	-
Disposals	0.07	0.07
Gross carrying amount As at 31-03-2023	-	-
Accumulated Depreciation:		
Closing accumulated depreciation As at 31-03-2021	0.02	0.02
Charge for the year	0.01	0.01
Closing accumulated depreciation As at 31-03-2022	0.03	0.03
Charge for the year	-	-
Disposal / Written off during the year	0.03	0.03
Closing accumulated depreciation As at 31-03-2023	-	-
Net carrying amount:		
As at 31-03-2023	-	-
As at 31-03-2022	0.04	0.04
As at 31-03-2021	0.05	0.05

11 Trade Payables

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total outstanding due to Micro and Small Enterprises (Refer note no 32)	0.67	-
Total outstanding due to other than Micro and Small Enterprises	0.26	2.21
Total	0.93	2.21

Trade Payable Ageing

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of Invoice				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	
As at 31 March 2023					
(i) MSME*	0.77	-	-	-	0.77
(ii) Others	0.16	-	-	-	0.16
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
As at 31 March 2022					
(i) MSME	-	-	-	-	-
(ii) Others	2.21	-	-	-	2.21
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

*Out of the above, the amount pertaining to Medium Enterprise is 0.10 Lakhs.

12 Borrowings (other than debt securities)

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
At Amortized Cost		
Unsecured loan		
Loan from Holding company*	13.88	113.50
Loan from Swapnatori Finserve Ltd **	0.00	51.12
Loan from Mangalam Industrial Finance ***	20.84	-
Total	34.72	164.62
In India	34.72	164.62
Outside India	-	-

* The above loan is bearing Interest rate of 8.5% and is payable within 2 years from the reporting date.

** The above loan is bearing Interest rate of 8.5% and is paid during the year.

*** The above loan is bearing Interest rate of 8.5% and is payable within 4.5 months from the reporting date.

13 Other Financial Liabilities

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Salary Payable	1.68	1.57
Total	1.68	1.57

14 Provisions

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits		
Bonus payable	0.75	1.69
Other Provisions		
Contingent Provision for Standard Asset (Refer note 31)	2.76	1.05
Provisions for Expenses	0.79	1.01
Total	4.31	3.75

Details of Contingent Provision for Standard Asset	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	1.05	1.00
Current Year	1.71	0.05
Closing Balance	2.76	1.05

15 Other Non Financial Liabilities

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues	1.09	0.63
Total	1.09	0.63

16 Share Capital**Authorized Equity Share Capital**

(₹ Lakhs)

Particulars	No. of Shares (Absolute Numbers)	Amount
At 31 March 2021	75,00,000	750.00
Increase /(decreased) during the year	-	-
At 31 March 2022	75,00,000	750.00
Increase /(decreased) during the year	-	-
At 31 March 2023	75,00,000	750.00

Issued Equity Share Capital

(₹ Lakhs)

Particulars	No. of Shares (Absolute Numbers)	Amount
At 31 March 2021	55,72,300	557.23
Increase /(decreased) during the year	-	-
At 31 March 2022	55,72,300	557.23
Increase /(decreased) during the year	1,900,000	190.00
At 31 March 2023	7,472,300	747.23

Terms & Rights attached to each class of shares;

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by shareholders each holding more than 5% of the shares

(₹ Lakhs)

Shareholders	Number of Shares	
	As at 31st March, 2023	As at 31st March, 2022
Equity shares with voting rights		
Sukruti Infratech Private Limited.-Holding Company	40,27,103	40,27,103
Percentage %	53.89%	72.27%

Shareholding of Promoters as on 31st March, 2023

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
Sukruti Infratech Private Limited.-Holding Company	40,27,103	53.89%	-

Shareholding of Promoters as on 31st March, 2022

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
Sukruti Infratech Private Limited.-Holding Company	40,27,103	72.27%	-

17 Other Equity

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Securities Premium	1,194.10	573.33
Reserve Fund U/S 45-IC (1) Of Reserve Bank of India Act, 1934	52.95	50.89
Retained Earnings	(232.56)	(240.83)
Total	1,014.50	383.39

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Securities Premium		
As per last Balance Sheet	573.33	573.33
Additions during the year	627.00	-
Less: Transaction cost	6.23	-
	1,194.10	573.33

Reserve Fund U/S 45-IC (1) Of Reserve Bank of India Act, 1934		
Opening balance (Statutory Reserve Created under section 45IC of RBI Act)	50.89	50.89
Add : Transfer during the Year	2.07	-
	52.95	50.89
Opening Surplus	(240.83)	(237.20)
Add : Profit for the year as per Statement of Profit and Loss	10.34	(3.63)
Less: Transfer to Statutory Reserve created u/s 45IC of RBI Act	2.07	-
	(232.56)	(240.83)

18 Interest Income

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
At Amortized Cost		
Interest on inter company loans	63.38	46.66
Interest on Vehicle Hire Purchase Finance	-	0.86
Total	63.38	47.52

19 Net Gain on Fair Value Changes

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Net Gain on Fair Value Changes at fair value through Profit or loss on Investments	-	0.34
Total	-	0.34

20 Other Income

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Reversal of provision for standard assets (Refer note no. 31)	-	-
Written of Auto loan portfolio	-	0.65
Other Income	0.06	-
Total	0.06	0.65

21 Finance Cost

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
At Amortized Cost		
Interest on borrowings	6.89	10.07
Total	6.89	10.07

22 Changes in Stock

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Inventories at end of year		
Stock of Shares	-	-
	-	-
Inventories at the beginning of the year		
Stock of Shares	-	58.05
	-	58.05
Total	-	58.05

23 Employee Benefits Expenses

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Salaries, Wages and Bonus	30.38	28.42
Total	30.38	28.42

24 Other Expenses

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Advertisement expenses	1.14	0.74
Share trading expenses	0.01	0.31
Insurance expenses	0.06	0.03
Payment to Auditors (Refer below note)	0.83	0.87
Legal and Professional charges	9.24	7.62
Telephone Expenses	0.16	0.32
Loss of sale investment	-	-
Printing and Stationery	0.12	0.08
Rent (Refer note 29)	1.20	1.20
Miscellaneous expenses	2.78	3.85
Total	15.53	15.01

Note: Payment to Auditors

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
For Statutory Audit including Limited review fees	0.83	0.80
For Tax matters	-	0.08
Total	0.83	0.87

25 Contingent Liabilities and Capital Commitments

(₹ Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
(a) Contingent Liabilities :	-	-
(b) Capital Commitments	-	-
(c) Claims against the company not acknowledged as debts:	-	-
Total	-	-

26 Taxes Reconciliation

(₹ Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
(a) Income tax expense		
Current tax		
Current Tax Expense	1.93	-
	1.93	-

Deferred tax		
Decrease / (increase) in deferred tax assets *	(1.62)	(1.20)
(Decrease) / increase in deferred tax liabilities	-	-
Total Deferred tax expenses (Income)	(1.62)	(1.20)
Total Income Tax Expense	0.31	(1.20)

The Company falls under the MAT Provision of India Income Tax Act and the Applicable Indian Statutory Tax Rate for year ended 31st March 2023 is 15.6%. (P.Y. 26%)

* includes recongnition of Minimum Alternate Tax Credit.

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate (₹ Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit before income tax expense	10.65	(4.83)
Tax at the Indian tax rate of 15.6% (2019-20 – 26%)	1.66	-
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Non-deductible tax expenses	0.27	(0.07)
Depreciation	-	-
Others	(1.62)	(1.13)
Income Tax Expense	0.31	(1.20)

The Company falls under the MAT Provision of India Income Tax Act and the Applicable Indian Statutory Tax Rate for year ended 31st March 2023 is 15.6%. (P.Y. 26%)

C) Current tax (liabilities)/assets (₹ Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Opening balance	11.48	7.43
Income tax paid	6.15	4.05
Current income tax payable for the period / year	(1.93)	-
Written back of income tax provision of earlier years	-	-
Net current income tax asset/ (liability) at the end	15.70	11.48

27 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

i. Profit attributable to Equity holders of Company (₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after Tax available for equity shareholders (₹ in Lakhs)	10.34	(3.63)
Total Nos of Weighted Average Equity shares outstanding during the year	6,009,560	5,572,300
Par value per share (Rs.)	10.00	10.00
Basic/Diluted earnings per share	0.17	(0.07)

28 Segment Information

The Segment information is presented under the notes forming part of Consolidated Financial Statements as required under Ind AS -108 on "Operating Segment".

29 Operating Leases

The Company has taken office premise under operating lease. The Lease agreements have no sub leases. These Lease are generally non-cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by lease agreements. The lease payment recognized in the statement of profit & loss during the year is Rs. 1.20 lakhs (P.Y. 1.20 lakhs).

30 Related party Disclosures:
A Names of the related parties and description of relationship

I) List of Related Parties	
Name of Related Party	Nature of Relation
Sukruti Infratech Private Limited	Holding Company
Maximus International Limited	Subsidiary Company
Maximus Global FZE	Subsidiary of Maximus International Limited
MX Africa Limited	
Quantum Lubricants (E.A.) Limited	Wholly Owned Subsidiary of MX Africa Limited (from 01.10.2020)
Maximus Lubricants LLC (Formerly known as Pacific Lubricants LLC)	Subsidiary of Maximus Global FZE (from 01.01.2020) (associate up to 31.12.2019)
Deepak Raval	Whole time director and Company Secretary
Paresh Thakkar	Chief Financial Officer & Whole time Director (WTD) (Appointment of WTD from 17.08.2020) (CFO up to 01.06.2021)
Milind Joshi	Chief Financial Officer (from 01.06.2021)
Niharkumar Naik	Independent Director (up to 31.12.2021)
Jigisha Thakkar	Independent Director (upto 31.12.2021)
Vinay Pandya	Independent Director
Divya Zalani	Independent Director(from 31.12.2021)
Rahil Thaker	Independent Director(from 31.12.2021)

B Particulars of Transactions with Related Parties

(₹ Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
<u>Salary to KMP</u>		
-Deepak Raval	27.75	22.79
-Paresh Thakkar	-	1.42
<u>Interest Income</u>		
-Maximus International Limited	9.71	1.42
<u>Interest expenses</u>		
-Sukruti Infratech Private Limited	4.93	8.81
<u>Rent expenses</u>		
- Maximus International Limited	1.20	1.20
<u>Director sitting fees</u>		
- Niharkumar Naik	-	0.12
- Vinay Pandya	0.21	0.15
- Jigisha Thakkar	-	0.12
-Divya Zalani	0.21	0.03
- Rahil Thaker	0.18	0.03

<u>Loan given during the year</u>		
- Maximus International Limited	480.40	66.10
<u>Loan given received back during the year</u>		
- Maximus International Limited	122.97	56.90
<u>Loan taken during the year</u>		
-Sukruti Infratech Private Limited	163.25	49.07
<u>Loan repaid during the year</u>		
-Sukruti Infratech Private Limited	197.91	121.23
<u>Outstanding Balances at the end of the year</u>		
<u>Loan Payable (including Interest, if any)</u>		
-Sukruti Infratech Private Limited	13.88	113.50
<u>Rent Payable:</u>		
-Maximus International Limited	-	0.30
<u>Loan Receivable (including Interest, if any)</u>		
-Maximus International Limited	377.65	20.22
<u>Salary Payable :</u>		
-Deepak Raval	2.29	2.96
-Paresh Thakkar	-	-

31 Disclosures related to asset classification and provision on assets in terms of Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

The management after taking into account degree of well-defined credit weaknesses and extent of dependence on collateral security for realization, has classified all its lease, loans and advances and any other forms of credit as standard asset. Accordingly provision of 0.25% as required has been made on all the above standard assets.

32 Disclosure related to Micro and Small Enterprises

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), details are as below.

Total outstanding dues to micro and small enterprises

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	0.67	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

	2. Unquoted :			
	(i) Shares : (a) Equity			
	(b) Preference			Nil
	(ii) Debentures and Bonds			Nil
	(iii) Units of mutual funds			Nil
	(iv) Government Securities			Nil
	(v) Others (please specify)			Nil
	Long Term investments :			
	1. Quoted :			
	(i) Shares : (a) Equity			665.02
	(b) Preference			Nil
	(ii) Debentures and Bonds			Nil
	(iii) Units of mutual funds			Nil
	(iv) Government Securities			Nil
	(v) Others (please specify)			Nil
	2. Unquoted :			
	(i) Shares : (a) Equity			Nil
	(b) Preference			Nil
	(ii) Debentures and Bonds			Nil
	(iii) Units of mutual funds			Nil
	(iv) Government Securities			Nil
	(v) Others			Nil
(5)	Borrower group-wise classification of assets financed as in (2) and (3) above :			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	Nil	377.65	377.65
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	Nil	Nil
	2. Other than related parties	Nil	728.15	728.15
	Total	Nil	1,105.80	1,105.80
(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
	Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)	
	1. Related Parties			
	(a) Subsidiaries	9,791.99		665.02
	(b) Companies in the same group	Nil		Nil
	(c) Other related parties	Nil		Nil
	2. Other than related parties	Nil		Nil
	Total	9,791.99		665.02

(7)	Other information	
	Particulars	Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	Nil
(ii)	Net Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	Nil
(iii)	Assets acquired in satisfaction of debt	Nil

35 FAIR VALUE MEASUREMENTS

Financial instruments by category

(₹ Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Cash and Cash Equivalents	-	-	8.99	-	-	7.90
Loan	-	-	1,105.80	-	-	420.44
Investments						
- Equity Instruments (At Cost)	-	-	665.02	-	-	665.02
Other financial assets	-	-	-	-	-	1.20
Total Financial Assets	-	-	1,779.81	-	-	1,094.56
Financial Liabilities						
Borrowings	-	-	34.72	-	-	164.62
Trade payables	-	-	0.93	-	-	2.21
Other financial liabilities	-	-	1.68	-	-	1.57
Total Financial Liabilities	-	-	37.33	-	-	168.41

(I) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

(₹ Lakhs)

As at March 31, 2023	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL		-	-	-	-
Total Financial Assets		-	-	-	-
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

(₹ Lakhs)

As at March 31, 2022	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL		-	-	-	-
Total Financial Assets		-	-	-	-
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis.

The carrying amount of trade receivables, cash and cash equivalents, loan, trade payables, borrowings and other financial liabilities are considered to be the same as their fair value, due to their short - term nature.

36 FINANCIAL RISK MANAGEMENT

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(A) Credit risk

Credit risk is the risk of financial loss to the company if customers or counter party to a financial instruments fails to meet its contractual obligations and arises principally from the company's receivables from the loan extended to the customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the company grants the loans. The Company has a comprehensive framework for monitoring credit quality of its loans primarily based on days past due monitoring at period end. Repayment by loans and customer portfolio is tracked regularly and required steps for recovery are taken through follow ups and legal recourse.

Financial assets are written off when there is no reasonable expectations of recovery, such as a customer failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(i) Maturities of financial liabilities

The tables herewith analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

(₹ Lakhs)

Particulars	Less than1 year	More than1 year	Total
As at March 31, 2023			
Non-derivatives			
Borrowing	20.84	13.88	34.72
Trade payables	0.93	-	0.93
Other financial liabilities	1.68	-	1.68
Total Non-derivative liabilities	23.45	13.88	37.33
As at March 31, 2022			
Non-derivatives			
Borrowing	51.12	113.50	164.62
Trade payables	2.21	-	2.21
Other financial liabilities	1.57	-	1.57
Total Non-derivative liabilities	54.90	113.50	168.40

(c) **Market Risk**

(i) **Price Risk**

The company is mainly exposed to the price risk due to its investments in equity instrument. The price risk arises due to uncertainties about the future market values of these investments. The above instruments risk are arises due to uncertainties about the future market values of these investments.

Management Policy

The company maintains its portfolio in accordance with the framework set by the Risk management Policies. Any new investment or divestment must be approved by the board of directors.

(ii) **Currency Risk**

Currency Risk is the risk that the value of financial instrument will fluctuate due to changes in foreign exchange rates. Foreign Currency risk arise majorly on account of export sales, import purchase, and foreign loan given. The company's foreign currency exposures are managed in accordance with its foreign exchange risk management policy and are regularly reviewed by the company.

37 CAPITAL MANAGEMENT

Risk management

For the purpose of the company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimize returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximize the shareholders value. The Company funds its operation through internal accruals. The management and Board of Directors monitor the return on capital.

38 Other Statutory informations

- (i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The company does not have any transactions with companies struck off.
- (iii) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The company have not traded or invested in Crypto currency or Virtual Currency during the period/year.

- (v) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
- (viii) The company does not hold any Immovable Property during the year.
- (ix) The company is not declared as willful defaulter by any bank or financial Institution or other lender.
- (x) The company has not entered into any scheme of arrangement during the year.
- (xi) The company has only one subsidiary in India. Therefore section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company.

39 Mandatory Accounting Ratios

As at 31st March, 2023

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for variance
(a) Capital to Risk -weighted asset Ratio	Tier I Capital + Tier II capital	Risk Weighted Asset	80.32%	81.21%	-1.10%	-
(b) Tier I Capital	Paid up capital + Security Premium + statutory Reserve + Disclosed free reserve -Accumulated Loss -Investment in Shares of Subsidiaries-Loans to Subsidiaries	Risk Weighted Asset	80.07%	80.96%	-1.10%	-
(c) Tier II Capital	Undisclosed Reserve + General loss reserve + Hybrid debt capital instrument and subordinated debts	Risk Weighted Asset	0.25%	0.25%	0.29%	-
(d) Liquidity coverage Ratio	High quality liquid asset amount	Total Net cash outflows over the next 30 days	2.85	51.93	-94.51%	The ratio has decreased due to increase in projected net cash outflow over the next 30 days.

40 The Reserve Bank of India had issued the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs (the framework) vide circular RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 on October 22, 2021. The framework categorises NBFCs in Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL) and Top Layer (NBFC-TL). The Reserve Bank of India vide press release 2022-2023/975 dated September 30, 2022 has placed the Company in the Base Layer.

41 Disclosure of details as required by RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 - Disclosures in Financial Statements Notes to Accounts of NBFCs dated April 19, 2022.

A) Exposure

1) Exposure to capital market

Amount Rs. in Lakhs

Category	Current Year	Previous Year
I. Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	665.02	665.02
II. Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
III. Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
IV. Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
V. Secured and unsecured advances to stock brokers and guarantees issued on behalf of stock brokers and market makers	-	-
VI. Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
VII. Bridge loans to companies against expected equity flows / issues	-	-
VIII. Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
IX. Financing to stock brokers for margin trading	-	-
X. All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total Exposure to Capital Market	665.02	665.02

2) Sectoral Exposure

Amount Rs. in Lakhs

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet/ off-balance sheet exposure) (Rs. In Lakhs)	Gross NPAs (Rs. In Lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off balance sheet exposure) (Rs. In Lakhs)	Gross NPAs (Rs. In Lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
i. Micro and small	377.65	-	-	245.44	-	-
ii. Medium	170.00	-	-	170.00	-	-
iii. Large	-	-	-	-	-	-
iv. Others	558.15	-	-	5.00	-	-
Total of Industry (i + ii + ... + Others)	1,105.80	-	-	420.44	-	-
3. Services						
i...	-	-	-	-	-	-
ii...	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Services (i + ii + ... + Others)	-	-	-	-	-	-
4. Personal Loans						
i...	-	-	-	-	-	-
ii...	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Personal Loans (i + ii + ... + Others)	-	-	-	-	-	-
5. Others, if any (please specify)	-	-	-	-	-	-

3) Intra Group Exposures

Amount Rs. in Lakhs

Particulars	2022-2023	2021-2022
(i) Total amount of Intra group exposures	377.65	20.22
(ii) Total amount of top 20 intra group exposures	377.65	20.22
(iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	34.15%	4.81%

4) There were no foreign currency transactions during the year under consideration.

B) Related Party Disclosure

Amount Rs. in Lakhs

Related Party	Parent (as per ownership or Control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
Borrowings	13.88	113.50	-	-	-	-	-	-	-	-	-	-	-	13.88	113.50
Maximum Outstanding Borrowings during the year	187.63	205.63	-	-	-	-	-	-	-	-	-	-	-	187.63	205.63
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances/Inter Corporate Deposit	-	-	377.65	20.22	-	-	-	-	-	-	-	-	-	377.65	20.22
Maximum Advances/Inter Corporate Deposit during the year	-	-	377.65	32.48	-	-	-	-	-	-	-	-	-	377.65	32.48
Investments	-	-	665.02	665.02	-	-	-	-	-	-	-	-	-	665.02	665.02
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	4.93	8.81	-	-	-	-	-	-	-	-	-	-	-	4.93	8.81
Interest received	-	-	9.71	1.42	-	-	-	-	-	-	-	-	-	9.71	1.42
Others (Rent expense)	-	-	1.20	1.20	-	-	-	-	-	-	-	-	-	1.20	1.20
Others (Remuneration)	-	-	-	-	-	-	-	27.75	24.20	-	-	-	-	27.75	24.20

C) Disclosure of Complaints

- 1) Summary information on complaints received by NBFCs from the customers and from the offices of Ombudsman.
There is no complaint received by NBFC from the customers or from the office of the Ombudsman.

- 42) The standalone financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 25th May, 2023. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.
- 43) The figures of previous year have been re-arranged, disclosed and regrouped wherever necessary to make them comparable with those of the current year.

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. : 103824W

Prashant Upadhyay
Partner
Membership No. 121218
Place: Vadodara
Date: 25th May, 2023

For and on Behalf of Board of Directors

Sd/-
Deepak Raval
(Whole Time Director & Company Secretary)
DIN: 01292764

Sd/-
Milind Joshi
(Chief Financial Officer)

Sd/-
Divya Zalani
(Independent Director)
DIN: 09429881
Place : Vadodara
Date : 25th May, 2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OPTIMUS FINANCE LIMITED

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Optimus Finance Limited** ("the Company") and its subsidiary (herein after referred to as a "Group"), which comprise the consolidated balance sheet as of 31st March 2023, the consolidated statement of Profit and Loss, (including consolidated other comprehensive income), consolidated statement of cash flows, consolidated statement of changes in equity for the year then ended and notes to the consolidated 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 consolidated 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 with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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 Consolidated 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 consolidated 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 on the consolidated financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined following key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>The Holding Company has a substantial exposure in loan given to various parties:</p> <p>The Holding Company has given loan in form of Inter- corporate deposit of Rs. 1105.80 Lakhs. The above exposure in corporate deposit forms a substantial portion of the net worth of the Holding company.</p> <p>Refer no. 7 of the consolidated financial statement.</p>	<p>How the matter was addressed in our audit:</p> <ul style="list-style-type: none"> We have evaluated the relevant agreements entered by the holding company with the various parties for the corporate deposit given. We have also evaluated the relevant terms and conditions agreed between the parties. The purpose for which the loan was given.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report, Corporate Governance and shareholder's information but does not include the consolidated financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the financial position, financial performance 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

In preparing the consolidated financial statements, respective management is responsible for assessing their respective 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 respective management either intends to liquidate the their respective company or to cease operations, or has no realistic alternative but to do so;

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 effectiveness the company's internal financial controls.
- 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

1. We did not audit the financial statement/financial information subsidiaries included in the consolidated financial statement, whose financial statements reflect total assets (before consolidation adjustments) of Rs. Rs. 7702.79 lakhs as at 31 March 2023, total income (before consolidation adjustments) of Rs. 10128.14 Lakhs and total net profit after tax (before consolidation adjustments) of Rs. 728.77 Lakhs, total comprehensive income (before consolidation adjustments) of Rs. 778.48 lakhs and net cash outflows of Rs 139.21 lakhs for the year ended on that date, as considered in the consolidated financial statement. These subsidiaries include one subsidiary located in India and others are located outside India whose financial statements/financial information have been prepared in accordance with accounting principles generally accepted in their respective countries wherever applicable and which have been audited by other auditors generally accepted auditing standards available in their respective countries wherever applicable. The Company's Management has converted the financial statements/financial information of certain subsidiaries which are located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors and the conversion adjustments prepared by the management of the Company.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. 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;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including consolidated other comprehensive income), consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act,
- (e) On the basis of the written representations received from the directors of Holding company as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) 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 A".
- (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act as amended.
- (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:
- The Group has no pending litigations on its financial position.
 - The Group has made provisions, as required under the applicable law or accounting standard, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - As per information and explanation given to us, there is no amount that required to be transferred to the Investor Education and Protection Fund by the Group.
 - The Holding Company Management has represented, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - The Holding Company Management has represented, to the best of its knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.
 - Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company w.e.f. 1st April 2023, and accordingly, reporting under the rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 is not applicable for the financial year ended 31st March 2023.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and by other auditors, wherever applicable for subsidiaries companies included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Shah Mehta & Bakshi
Chartered Accountants
(Registration No. 103824W)

(Prashant Upadhyay)
Partner
M No. 121218
UDIN: 23121218BGTGAD5509
Place: Vadodara
Date: 25th May 2023

Annexure - A Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Optimus Finance Limited ("the Company") and such companies incorporated in India, which are subsidiaries companies, as of 31st of March, 2023 in conjunction with our audit of the consolidated financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the guidance note on audit of Internal Financial Controls over Financial Reporting issued by the 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 its 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and such companies incorporated in India which are subsidiaries companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 1 (number) of subsidiary company which is incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

For Shah Mehta & Bakshi

Chartered Accountants
(Registration No. 103824W)

(Prashant Upadhyay)

Partner
M No. 121218
UDIN: 23121218BGTGAD5509
Place: Vadodara
Date: 25th May 2023

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2023

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
	ASSETS			
(1)	Financial Assets			
	(a) Cash and cash equivalents	4	217.30	77.00
	(b) Bank balance other than cash and cash equivalents	5	-	1.00
	(c) Receivables			
	- Trade Receivables	6	4,295.51	2,361.23
	- Other Receivables		-	-
	(d) Loans	7	1,285.19	992.89
	(e) Investments		-	-
	(f) Other Financial assets	8	591.95	506.99
(2)	Non-financial Assets			
	(a) Inventories	9	677.02	455.89
	(b) Deffered Tax Asset	21	1.43	1.84
	(c) Investment Property	10	88.39	89.94
	(d) Property, Plant and Equipment	11	587.73	602.33
	(e) Intangible Assets		1.41	1.48
	(f) Intangible Assets under Development	12	16.77	-
	(g) Capital work - in - progress	13	79.64	65.05
	(h) Goodwill	14	274.15	274.15
	(i) Other non-financial assets	15	332.38	408.64
	Total Assets		8,448.88	5,838.44
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
	(a) Payables			
	(i) Trade Payables			
	- Total outstanding dues of micro enterprises and small enterprises		1.23	13.27
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	16	2,094.82	1,049.65
	(b) Borrowings (Other than debt securities)	17	573.68	776.66
	(c) Other Financial liability	18	432.07	23.74
(2)	Non-Financial Liabilities			
	(a) Current tax liabilities (Net)	19	10.86	36.97
	(b) Provisions	20	73.27	155.80
	(c) Deferred Tax Liability (Net)	21	-	-
	(d) Other non-financial liabilities	22	98.14	45.63
(3)	EQUITY			
	(a) Equity Share capital	23	747.23	557.23
	(b) Instruments entirely equity in nature		-	-
	(c) Other Equity	24	2,348.77	1,393.85
	Non controlling interest		2,068.80	1,785.62
	Total Liabilities and Equity		8,448.88	5,838.44

The accompanying notes are an integral part of financial statements.

For and on Behalf of Board of Directors

As per Our report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. : 103824W

Prashant Upadhyay
Partner
Membership No. 121218
Place: Vadodara
Date: 25th May, 2023

Sd/-
Deepak Raval
(Whole Time Director & Company Secretary)
DIN: 01292764

Sd/-
Milind Joshi
(Chief Financial Officer)

Sd/-
Divya Zalani
(Independent Director)
DIN: 09429881
Place : Vadodara
Date : 25th May, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	Note No.	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
	Revenue from operations			
	Interest Income	25	53.67	46.10
	Sale of Product	26	9,522.52	6,561.96
	Sales of shares		-	58.50
	Net Gain on Fair Value Changes	27	-	0.34
	Other operating income	28	452.53	336.02
	Total revenue from Operations		10,028.72	7,002.92
	Other Income	29	153.15	144.82
	Total Income		10,181.87	7,147.73
	Expenses			
	Finance Costs	30	162.01	138.70
	Fees and commission expense		-	0.28
	Cost of Material consumed	31	6,515.36	4,975.43
	Purchase of stock-in-trade	31	1,662.10	388.70
	Changes in inventories to Shares, finished goods and stock - in - trade	31	(78.78)	93.79
	Employee Benefits Expenses	32	446.44	416.55
	Depreciation and amortization expense	10,11	126.91	123.93
	Others expenses	33	546.81	499.94
	Total Expenses		9,380.85	6,637.31
	Profit before tax		801.03	510.42
	Tax Expense:			
	Current Tax	35	66.91	55.65
	Deferred Tax		0.76	(7.13)
	Excess or short provision of earlier years		(5.75)	(0.81)
	Profit after tax for the period		739.10	462.72
	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss			
	-Equity instruments through other comprehensive income		-	67.07
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	-Equity instruments through other comprehensive income		-	(8.61)
			-	58.46
	(B) Items that will be reclassified to Profit or Loss			
	- Exchange Differences in translating the financial statement of a foreign operations		49.71	10.14
			49.71	10.14
	Total Other Comprehensive Income		49.71	68.60
	Total Comprehensive Income for the period		788.81	531.32
	Net Profit attributable to:			
	Owners of the company		452.61	264.28
	Non Controlling Interest		286.50	198.43
	Other Comprehensive Income attributable to:			
	Owners of the company		31.63	43.65
	Non Controlling Interest		18.08	24.95
	Total Comprehensive Income for the period			
	Owners of the company		484.24	307.93
	Non Controlling Interest		304.58	223.38
	Earnings per equity share			
	Basic (Rs.)	38	7.53	4.74
	Diluted (Rs.)		7.53	4.74

The accompanying notes are an integral part of financial statements.

For and on Behalf of Board of Directors

As per Our report of even date
 For Shah Mehta & Bakshi
 Chartered Accountants
 Firm Registration No. : 103824W

Prashant Upadhyay
 Partner
 Membership No. 121218
 Place: Vadodara
 Date: 25th May, 2023

Sd/-
 Deepak Raval
 (Whole Time Director & Company Secretary)
 DIN: 01292764

Sd/-
 Milind Joshi
 (Chief Financial Officer)

Sd/-
 Divya Zalani
 (Independent Director)
 DIN: 09429881
 Place : Vadodara
 Date : 25th May, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

All amounts are in Lakhs, unless otherwise stated

a. Equity Share Capital:

(₹ Lakhs)

Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2022	Changes in equity share capital during the current year	Balance as at 31st March, 2023
557.23	-	557.23	190.00	747.23

Balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2021	Changes in equity share capital during the current year	Balance as at 31st March, 2022
557.23	-	557.23	-	557.23

b. Other Equity:

(₹ Lakhs)

Particulars	Reserves and Surplus						Total
	Security Premium	Retained earnings	Capital Reserve	Foreign currency translation reserve	Reserve Fund U/S 45-IC (1) Of Reserve Bank of India Act, 1934	Equity Instrument through other comprehensive income	
Balance as at 1st April, 2022	573.33	603.91	124.84	11.25	50.89	29.64	1,393.85
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at 1st April, 2022 (A)	573.33	603.91	124.84	11.25	50.89	29.64	1,393.85
Profit/(Loss) for the year as per Statement of Profit and Loss	-	452.61	-	-	-	-	452.61
Transfer to Statutory Reserve created u/s 45IC of RBI Act	-	(2.07)	-	-	-	-	(2.07)
Additions during the year	627	-	-	31.63	2.07	-	660.70
Less :Transaction cost	(6.23)	-	-	-	-	-	(6.23)
Adjustment to Parent Retained earnings as a result of acquisition	-	(150.09)	-	-	-	-	(150.09)
Transfer to retained earnings of FVOCI equity investments, net of tax	-	29.64	-	-	-	(29.64)	-
Total Comprehensive Income (B)	620.77	330.09	-	31.63	2.07	(29.64)	954.92
Balance as at 31st March, 2023 (A + B)	1,194.10	934.00	124.84	42.88	52.95	0.00	2,348.77

Particulars	Reserves and Surplus						Total
	Security Premium	Retained earnings	Capital Reserve	Foreign currency translation reserve	Reserve Fund U/S 45-IC (1) Of Reserve Bank of India Act, 1934	Equity Instrument through other comprehensive income	
Balance as at 1st April, 2021	573.33	339.62	124.84	4.80	50.89	(7.56)	1,085.92
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at 1st April, 2021 (A)	573.33	339.62	124.84	4.80	50.89	(7.56)	1,085.92
Profit/(Loss) for the year as per Statement of Profit and Loss	-	264.28	-	-	-	-	264.28
Transfer to Statutory Reserve created u/s 45IC of RBI Act	-	-	-	-	-	-	-
Additions during the year	-	-	-	6.45	-	37.20	43.65
Adjustment to Parent Retained earnings as a result of acquisition	-	-	-	-	-	-	-
Transfer to retained earnings of FVOCI equity investments, net of tax	-	-	-	-	-	-	-
Total Comprehensive Income (B)	-	264.28	-	6.45	-	37.20	307.93
Balance as at 31st March, 2022 (A+B)	573.33	603.91	124.84	11.25	50.89	29.64	1,393.85

As required by section 45-IC of the RBI Act 1934, the group maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The group cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act, 1934.

Nature and purpose of reserves :

i. Securities premium :

Securities Premium is used to recognise the premium received on the issue of shares. It is utilised in accordance with the provisions of the Companies Act 2013.

ii. Retained Earnings :

Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

iii. Reserve Fund U/S 45-IC (1) Of Reserve Bank of India Act, 1934 :

As required by section 45-IC of the RBI Act 1934, the company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act, 1934. The company has transferred a twenty per cent of net profit in reserve fund As required by section 45-IC of the RBI Act 1934.

iv. Capital Reserve :

Capital reserve comprises of gains of capital nature earned by the Company and credited directly to such reserve.

v. Foreign currency translation reserve :

Exchange differences arising on a monetary item that, in substance, forms part of an enterprise's net investment in a non-integral foreign operation has been accumulated in a foreign currency translation reserve in the enterprise's financial statements until the disposal of the net investment, at which time they should be recognised as income or as expenses in accordance with Ind AS.

vi. Equity Instruments through Other Comprehensive Income :

Equity Instruments through Other Comprehensive Income includes gain or loss recognised due to change in fair value of financial assets measured at fair value through other comprehensive income in accordance with Ind AS 109 and other relevant Ind AS.

The accompanying notes are an integral part of financial statements.

For and on Behalf of Board of Directors

**As per Our report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. : 103824W**

**Prashant Upadhyay
Partner
Membership No. 121218
Place: Vadodara
Date: 25th May, 2023**

**Sd/-
Deepak Raval
(Whole Time Director & Company Secretary)
DIN: 01292764**

**Sd/-
Milind Joshi
(Chief Financial Officer)**

**Sd/-
Divya Zalani
(Independent Director)
DIN: 09429881
Place : Vadodara
Date : 25th May, 2023**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
A	Cash flow from operating activities		
	Profit before income tax	801.03	510.42
	Adjustments for :		
	Depreciation and amortization expense	126.95	123.93
	Interest Income	(53.67)	(63.30)
	Rent income	(5.00)	(1.60)
	Loss/(Profit) on sale of Investment property/ Property, plant and Equipment's	1.97	(5.09)
	Exchange gain on foreign currency translations(net)	25.29	8.17
	Finance Cost	162.01	138.70
	Provision for standard assets	1.71	0.05
	Provision for end of Service	26.72	-
	Net Adjustments	285.98	200.86
	Operating profit before working capital changes	1,087.01	711.28
	Adjustments for Net (Increase) / Decrease in Operating Assets:-		
	(Increase) / Decrease in loans	(327.93)	15.44
	(Increase) / Decrease in other financial assets	(91.46)	(91.18)
	(Increase) / Decrease in other non financial assets	76.27	(81.19)
	(Increase) / Decrease in trade receivable	(1,934.29)	(966.78)
	Increase / (Decrease) in trade payables	1,033.12	536.12
	Increase / (Decrease) in other liabilities & provisions	(30.02)	(279.75)
	(Increase) / Decrease in inventory	(221.13)	165.03
	Increase/(Decrease) in other Financial Liability	408.32	-
	Cash generated from operations :	(0.11)	8.97
	Direct taxes paid (net)	87.27	40.43
	Net cash from operating activities (A)	(87.38)	(31.46)
B	Cash flows from investing activities		
	Purchase of Property, plant and equipment's (Net)	(125.32)	(67.01)
	Proceeds from Sale of Property, Plant and Equipments	23.90	-
	Purchase of Intangible asset under development	(16.77)	-
	Proceeds from sale of Investment property (Net)	-	102.68
	Acquisition of shares in subsidiary from minority shareholders	(178.86)	-
	Proceeds/ (Purchase) from sale in investments	-	194.39
	Interest Income	60.17	74.62
	Rent Income	5.00	1.60
	Bank Deposit	1.00	8.75
	(Increase)/ Decrease in loans given	35.62	(117.52)
	Net cash (used) in Investing activities (B)	(195.25)	197.50
C	Cash flow from financing activities :		
	Borrowings (other than debt securities)	(202.98)	(57.47)
	Repayment of Lease Liabilities	(5.40)	(5.40)
	Cash Proceeds from issuing equity shares net of transactional cost	810.77	-
	Finance Cost	(179.46)	(136.29)
	Net cash (used) in financing activities (C)	422.93	(199.17)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	140.30	(33.13)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR AS PER NOTE 4	77.00	110.13
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR AS PER NOTE 4	217.30	77.00

The accompanying notes are an integral part of financial statements.

Note : 1. The statement of cash flow is prepared in accordance with the format prescribed as per Ind AS 7.

As per Our report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. : 103824W

Prashant Upadhyay
Partner
Membership No. 121218
Place: Vadodara
Date: 25th May, 2023

For and on Behalf of Board of Directors

Sd/-
Deepak Raval
(Whole Time Director & Company Secretary)
DIN: 01292764

Sd/-
Milind Joshi
(Chief Financial Officer)

Sd/-
Divya Zalani
(Independent Director)
DIN: 09429881
Place : Vadodara
Date : 25th May, 2023

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate Information

The Company was incorporated on 11.02.1991 and a Fresh Certificate of Registration was obtained from Reserve Bank of India on 20.05.2004 as Non-Banking Finance Company (Not Accepting Public Deposits). It is classified as Non-government company and is registered at Registrar of Companies, Ahmedabad. The registered address of the Company is 504A, 5th Floor ,Ozone, Dr. Vikram Sarabhai Marg, Vadi-wadi, Vadodara-390003.

At present the company is engaged in Non-Banking Finance activity consisting of Investment in Shares and Securities and other investment and financing activities.

2 Basis of Preparation

i. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (“Ind AS”) notified under section 133 of the Companies Act, 2013 (“the Act”), to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

Details of the subsidiaries considered in the consolidated financial statements is as under:

Name of the company	Date of acquisition/ incorporation	Country of incorporation	% of shareholding
Maximus International Limited	22.12.2015	India	63.63%
Maximus Global FZE (100% subsidiary of Maximus International Limited)	02.04.2017	Sharjah, UAE	100%
MX Africa Limited (100% subsidiary of Maximus International Limited)	11.05.2018	Kenya	100%
Maximus Lubricants LLC (Subsidiary Maximus Global FZE) (Formerly know as “Pacific Lubricant LLC”)	01.01.2020	Sharjah, UAE	49%*
Quantum Lubricants (E.A.) Limited (Wholly Owned Subsidiary of MX Africa)	01.12.2019	Kenya	100%#

* 51% shares are held by local sponsor on behalf of Maximus Global FZE (MGF). MGF has acquired indirect control over the operations of Maximus Lubricant LLC (MLL) and hence MLL is subsidiary of MGF , and consequently, step down subsidiary of Maximus International Limited.

MX Africa Limited has acquired remaining 49% Equity shares in Quantum Lubricant (E.A) Limited w.e.f 1st October 2022.

Principles of Consolidation:

The consolidated financial statements of the Group have been prepared on the following basis:

1. The Financial Statements of the Company and its subsidiary have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses.
2. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances” except where it is not practicable to do so.

ii. Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value;

iii. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees, which is the Company’s functional currency, and all values are rounded to the nearest lakhs, except otherwise indicated.

iv. Composition of consolidated financial statements

The consolidated financial statements are accordance with Ind AS presentation. The consolidated financial statements comprise:

- Consolidated Balance Sheet
- Consolidated Statement of Profit and Loss
- Statement of Changes in Equity
- Consolidated Statement of Cash Flow
- Notes to consolidated financial statements

3 Significant Accounting Policies and Other Explanatory Notes

3.1 Significant Accounting Policies

A Current versus non-current classification

The group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the group has identified twelve months as its operating cycle for the purpose of current / noncurrent classification of assets and liabilities.

B Property, Plant and Equipment:

Recognition and measurement:

All items of property, plant and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees, and for qualifying assets, borrowing costs capitalized in accordance with the group's accounting policies. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment. Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognized in the Statement of Profit or Loss.

Subsequent Expenditure:

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the group.

De-Recognition:

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss when the asset is de-recognized.

Depreciation methods, estimated useful lives and residual value:

Depreciation on property, plant and equipment is provided based on straight line method and in the manner prescribed in Schedule II to the Companies Act, 2013. The estimated useful lives of assets are as follows:

Asset	Useful Lives (Years)
Office buildings	60 years
Furniture and fixtures	8-10 years
Office equipment	5 years
Computer equipment	3-5 years
Vehicles	8 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Capital Work-in-Progress:

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying asset, borrowing costs capitalized in accordance with the group's accounting policies. Such Plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the asset are ready for their intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets" and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

C Investment Property :

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property.

Recognition and measurement:

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Subsequent Expenditure:

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

De-Recognition:

When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Depreciation methods, estimated useful lives and residual value:

Investment properties are depreciated using straight-line method over their estimated useful lives.

D Impairment of Non financial assets:

At the end of each reporting period, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash generating unit (CGU) to

which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

The group's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

E Inventories:

The Holding Company is a Non Banking Financial Company primarily engaged in investing in shares and securities to which the "Ind AS 2- Inventories" is not applicable. In case of subsidiaries, Raw Materials are valued at cost or net realizable value whichever is lower. Finished goods, traded goods and work in progress are valued at cost or net realizable value, whichever is lower. Cost of inventories is determined on a Weighted Average Basis, after providing for obsolescence and other losses as considered necessary. Cost includes expenditure incurred in acquiring the inventories, reduction and conversion costs and other costs incurred in bringing them to their present location and condition.

F Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:

Initial recognition, classification and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financials Assets at Amortised Cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through Other Comprehensive Income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through Profit or Loss (FVTPL)

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily de-recognized (i.e. removed from the group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- (a) the group has transferred substantially all the risks and rewards of the asset, or
 - (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets:

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are measured at amortized cost e.g., loans, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset.

The group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

Financial Liabilities:**Initial recognition and Measurement:**

The group's financial liabilities include trade and other payables, loans and borrowings. All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through Profit and Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

- Financial liabilities measured at Amortised Cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an Integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition:

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Off-setting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

G Provision for standard/ non - performing assets and doubtful debts

The Holding company provide an allowance for loan receivable in the nature of advance based on the prudential norms issued by the RBI relating to income recognition, asset classification and provisioning for non performing assets.

H Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the group's cash management.

I Cash Flow

Cash flows are reported using the Indirect Method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

J Cash dividend:

The group recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the group. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

K Foreign Currency Translation:

Initial Recognition:

Transactions in foreign currencies entered into by the group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

L Revenue Recognition:

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services. The group assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Trading in Shares and Securities

The Revenue from actual delivery based sales of shares and securities are recognized as sales on actual sale of shares and securities in the stock exchange. In case of intra day sale purchase of shares and securities, which are settled otherwise than actual delivery or transfer, the net difference is only considered in statement of Profit and Losses.

Income on Loan Transactions

Income on loan transactions is accounted for by using the internal rate of return method. Consequently, a constant rate of return on net out standing amount is accrued over the period of the contract, except that no income is recognized on non - performing assets as per prudential norms for income is recognized on non- performing assets as per the prudential norms for income recognized issued by the RBI for NBFCs. Interest income on such assets is recognized on receipt basis. Upfront / Processing fees collected from the customer for processing loans are primarily towards documentation charges. This is accounted as income when the amount becomes due provided recovery thereof is certain.

Other interest income:

Other Interest income is accounted on accrual basis.

Dividends :

Dividend income is recognized when the unconditional right to receive the income is established.

Sale of Traded Goods:

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer.

The group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the group considers the effects of variable consideration, the existence of significant financing component and consideration payable to the customer like return and trade discounts.

M Other Income:

Other income is accounted for an accrual basis for except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

Export Benefits :

The benefits accrued under the duty drawback scheme as per the Import and Export Policy in respect of exports made under the said scheme has been included under the head 'Other Operating Income'.

Other income is accounted for an accrual basis for except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

N Employee benefits:

Employee benefits includes short term employee benefits. 'All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, bonus, allowances, etc are recognised as actual amounts due in period in which the employee renders the related services.

Short-term Employee Benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Appropriate provisions and payments are made towards defined contribution schemes, defined benefit plans, and compensated absences, in accordance with the respective country's law and regulation and employment contract.

O Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

P Income taxes :

The tax expense comprises of current income tax and deferred tax.

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. 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.

Deferred tax:

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized. The carrying amount of deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

Q Provisions and Contingent liabilities and contingent assets :

a) Provisions:

Provisions are recognized when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

b) Contingent Liabilities and Contingent assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent assets is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

R Earnings 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. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

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.

S Lease :**Group as a lessee****Lease Liability**

At the commencement date, the group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement**Lease Liability**

Group measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the group elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Group as a lessor:

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The lease income from operating leases is recognised on either a straight-line basis over the lease term or another systematic basis. The lessor shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished .

T Segment reporting:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, evaluates the group's performance and allocates the resources based on an analysis of various performance. The analysis of geographical segments is based on the geographical location of the customers wherever required.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

3.2 Use of Judgments, Estimates And Assumptions:

The preparation of the group's separate financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The group based its assumptions and estimates on parameters available when the separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.

a. Determination of the estimated useful life of tangible assets

Useful life of tangible assets is based on the life prescribed in schedule II of the companies act, 2013. In cases, where the useful life are different from that prescribed in schedule II, they are based on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support.

b. Taxes:

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

c. Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Impairment of financial assets:

The group assesses impairment based on expected credit losses (ECL) model on trade receivables. The group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

e. Impairment of non-financial assets:

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an

individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

f. Other Provisions:

Significant estimates are involved in the determination of provisions. Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can be reliably estimated.

3.3 Recent Accounting Pronouncements

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 1, 2023.

Ind AS 107 – Financial Instruments Disclosures – modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.

Ind AS 109 – Financial Instruments – modification relating to reassessment of embedded derivatives.

Ind AS 1 - Presentation of Financials Statements – modification relating to disclosure of ‘material accounting policy information’ in place of ‘significant accounting policies’.

Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors – modification of definition of ‘accounting estimate’ and application of changes in accounting estimates.

Ind AS 12 – Income Taxes – modification relating to recognition of deferred tax liabilities and deferred tax assets.

Ind AS 34 – Interim Financial Reporting - modification in interim financial reporting relating to disclosure of ‘material accounting policy information’ in place of ‘significant accounting policies’.

The Holding Company is evaluating the amendments and the expected impact, if any, on the financial statements on application of the amendments for annual reporting periods beginning on or after 1 April 2023.

4 Cash and Cash Equivalents

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash on Hand	11.53	5.63
Balances with banks In current account	205.77	71.37
Total	217.30	77.00

5 Bank Balances other than cash and cash equivalents

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
In deposit account		
Term deposits with original maturity for more than 3 months but less than 12 months*	-	1.00
Bank deposit with original maturity of more than 12 months *	-	-
Total	-	1.00

* Fixed deposit are with Bankers held as margin money deposit against Non fund based facilities.

6 Trade Receivables

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	4,311.58	2,382.11
Trade Receivable which have significant increase in credit risk	-	-
Trade Receivables credit impaired	-	-
Less : Expected Credit Loss Allowance	(16.07)	(20.89)
Total	4,295.51	2,361.23

Particulars	Outstanding for the following periods from due date of Invoice					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	
As at 31 March, 2023						
(i) Undisputed Trade Receivable - Considered Good	3,239.64	943.23	123.66	2.31	2.74	4,311.58
(ii) Undisputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	3,239.64	943.23	123.66	2.31	2.74	4,311.58
Less: Expected Credit Loss (ECL)	-	-	12.17	1.16	2.74	16.07
Total Trade Receivable	3,239.64	943.23	111.49	1.15	-	4,295.51

Particulars	Outstanding for the following periods from due date of Invoice					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	
As at 31 March, 2022						
(i) Undisputed Trade Receivable - Considered Good	2,041.78	231.50	97.72	-	11.12	2,382.12
(ii) Undisputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	2,041.78	231.50	97.72	-	11.12	2,382.12
Less: Expected Credit Loss (ECL)	-	-	9.77	-	11.12	20.89
Total Trade Receivable	2,041.78	231.50	87.95	-	-	2,361.23

7 Loans

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
At Amortized Cost		
Loans against vehicle financing	-	-
Inter corporate deposits	1,285.19	992.89
Total	1,285.19	992.89
In India	1,285.19	992.89
Outside India	-	-

8 Other Financial assets

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest Receivable	4.60	11.10
Security Deposits	202.70	187.52
Other Receivables	384.65	308.36
Total	591.95	506.99

9 Inventories

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Inventories (lower of cost and net realized value)		
Stock of Shares	-	-
Stock in Trade	9.82	11.48
Raw Material	331.15	189.33
Packing Material	130.77	130.25
Finished Goods	205.28	124.84
Total	677.02	455.89

10 Investment Property

(₹ Lakhs)

Particulars	Building	Total
Gross carrying amount:		
Gross carrying amount As at 31-03-2021	193.18	193.18
Additions	-	-
Others adjustment	2.91	2.91
Disposal	98.48	98.48
Gross carrying amount As at 31-03-2022	97.61	97.61
Additions	-	-
Disposal	-	-
Gross carrying amount As at 31-03-2023	97.61	97.61
Accumulated Depreciation:		
Closing accumulated depreciation As at 31-03-2021	9.21	9.21
Charge for the year	2.72	2.72
Reversal during the year	7.15	7.15
Others adjustment	2.91	2.91
Closing accumulated depreciation As at 31-03-2022	7.68	7.68
Charge for the year	1.55	1.55
Reversal during the year	-	-
Closing accumulated depreciation As at 31-03-2023	9.23	9.23
Net carrying amount:		
As at 31-03-2023	88.39	88.39
As at 31-03-2022	89.94	89.94
As at 31-03-2021	183.97	183.97

Also Refer Note No. 39 (b) (i)

11 Property, Plant & Equipment

(₹ Lakhs)

Particulars	Plant & Machinery	Furniture and Fixture	Computer Equipment	Vehicle	Office Equipment	Right to Use Building #	Total
Gross carrying amount As at 31-03-2021	863.08	86.07	14.37	199.56	12.22	27.49	1,202.71
Additions	2.89	5.98	-	30.22	4.30	-	43.39
Disposals	-	4.19	-	-	1.21	-	5.40
Gross carrying amount As at 31-03-2022	865.96	87.85	14.37	229.78	15.31	27.49	1,240.70
Additions	27.45	0.83	1.46	93.68	1.50	-	124.91
Disposals	-	0.07	-	45.36	-	-	45.43
Gross carrying amount As at 31-03-2023	893.41	88.61	15.83	278.09	16.81	27.49	1,320.22
Accumulated Depreciation:							
Closing accumulated depreciation As at 31-03-2021	351.70	51.61	14.19	86.42	6.38	8.92	519.20
Charge for the year	77.72	5.69	0.12	27.31	5.72	4.46	121.03
Reversal of accumulated depreciation of disposal of assets	-	1.22	-	-	0.63	-	1.86
Closing accumulated depreciation As at 31-03-2022	429.43	56.08	14.32	113.73	11.47	13.37	638.38
Charge for the year	81.36	7.46	0.10	30.81	0.98	4.46	125.17
Reversal of accumulated depreciation of disposal of assets	-	0.03	-	31.06	-	-	31.09
Closing accumulated depreciation As at 31-03-2023	510.79	63.51	14.42	113.49	12.45	17.83	732.49
Net carrying amount:							
As at 31-03-2023	382.61	25.10	1.41	164.59	4.36	9.66	587.73
As at 31-03-2022	436.54	31.77	0.06	116.05	3.84	14.12	602.33
As at 31-03-2021	511.37	34.51	0.18	113.14	5.84	18.57	683.55

(Refer Note No. 39 (a) (i))

12 Intangible Assets under Development

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Computer Software	16.77	-
Total	16.77	-

Intangible assets under development ageing schedule

(₹ in Lakhs)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	
Projects in progress	16.77	-	-	-	16.77

13 Capital work-in-progress

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Work in Progress	79.64	65.05

Capital Work-In-Progress

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	
As at 31 March, 2023					
Projects in progress	9.09	15.38	23.06	32.10	79.64
Projects temporarily suspended	-	-	-	-	-
As at 31 March, 2022					
Projects in progress	14.18	21.26	29.60	-	65.05
Projects temporarily suspended	-	-	-	-	-

14 Goodwill

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Goodwill on acquisition of subsidiaries	274.15	274.15
Total	274.15	274.15

15 Other Non Financial Asset

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance to Employee	-	0.07
Advance to Suppliers	267.88	336.65
Expense paid in advance	33.20	47.31
Balances with Government Authorities	30.40	23.70
Duty draw back receivable	0.90	0.91
Total	332.38	408.64

16 Trade Payables

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total outstanding due to Micro and Small Enterprises	1.23	13.27
Total outstanding due to other than Micro and Small Enterprises	2,094.82	1,049.65
Total	2,096.05	1,062.92

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	
As at 31 March, 2023					
(i)MSME*	1.33	-	-	-	1.23
(ii)Others	2,040.83	48.85	4.60	0.44	2,094.72
(iii)Disputed dues-MSME	-	-	-	-	-
(iv)Disputed dues-Others	-	-	-	-	-
As at 31 March, 2022					
(i)MSME	13.27	-	-	-	13.27
(ii)Others	1,004.71	15.00	5.18	24.76	1,049.65
(iii)Disputed dues-MSME	-	-	-	-	-
(iv)Disputed dues-Others	-	-	-	-	-

*Out of the above, the amount pertaining to Medium Enterprise is 0.10 Lakhs.

17 Borrowings (other than debt securities)

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
At Amortized Cost		
Secured Loan		
Term loan from Bank	84.70	27.84
Bill Discounting	438.60	455.12
Current maturities of long -term debts	15.66	20.92
Unsecured loan		
Loan from Holding company*	13.88	113.50
Loan from Swapnatari Finserve Ltd**	-	51.12
Loan from Mangalam Industrial Finance ***	20.84	-
Loans from related party	-	108.15
Total	573.68	776.66

* The above loan is bearing Interest rate of 8.5% and is payable within 2 years from the reporting date.

** The above loan is bearing Interest rate of 8.5% and is paid during the year.

*** The above loan is bearing Interest rate of 8.5% and is payable within 4.5 months from the reporting date.

18 Other Financial Liabilities

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Liability (Refer Note No. 39 (a) (i))	16.05	19.48
Salary Payable	5.07	4.26
Other Payable	410.94	-
Total	432.07	23.74

19 Current tax liabilities (Net)

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for current tax (net of advance tax)	10.86	36.97
Total	10.86	36.97

20 Provisions

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits		
Bonus payable	1.80	2.53
Gratuity payable	67.92	38.36
Other Provisions		
Contingent Provision for Standard Asset	2.76	1.05
Provisions for Expenses	0.79	113.87
Total	73.27	155.80

Details of Contingent Provision for Standard Asset	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	1.05	1.00
Current Year	1.71	0.05
Closing Balance	2.76	1.05

21 Deferred tax liability/ (Assets) (Net)

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred tax Liability		
- Property, plant & equipment's	7.78	5.70
Deferred tax assets		
- Unused tax credit	(8.03)	(5.75)
- Financial Asset at Fair Value Through other comprehensive income	-	-
- Disallowance under sec 43B	(0.26)	(0.21)
- Property, plant & equipment's	-	(1.57)
- Other Deferred tax Assets (Net)	(0.91)	-
Deferred tax (assets)/Liability	(1.43)	(1.84)

22 Other Non Financial Liabilities

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance from customers	0.60	43.66
Other Payable	95.28	-
Statutory Dues Payable	2.26	1.97
Advance For sale of property	-	-
Total	98.14	45.63

23 Share Capital

Authorized Equity Share Capital

(₹ Lakhs)

Particulars	No. of Shares (Absolute Numbers)	Amount
At 31 March 2021	75,00,000	750.00
Increase /(decreased) during the year	-	-
At 31 March 2022	75,00,000	750.00
Increase /(decreased) during the year	-	-
At 31 March 2023	75,00,000	750.00

Issued Equity Share Capital

(₹ Lakhs)

Particulars	No. of Shares (Absolute Numbers)	Amount
At 31 March 2021	55,72,300	557.23
Increase /(decreased) during the year	-	-
At 31 March 2022	55,72,300	557.23
Increase /(decreased) during the year	1,900,000	190.00
At 31 March 2023	7,472,300	747.23

Terms & Rights attached to each class of shares;

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by shareholders each holding more than 5% of the shares

Shareholders	Number of Shares	
	As at 31st March, 2023	As at 31st March, 2022
Equity shares with voting rights		
Sukruti Infotech Private Limited.-Holding Company	4,027,103	4,027,103
Percentage %	53.89%	72.27%

Shareholding of Promoters as on 31st March,2023

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
Sukruti Infotech Private Limited.-Holding Company	4,027,103	53.89%	-

Shareholding of Promoters as on 31st March,2022

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
Sukruti Infotech Private Limited.-Holding Company	4,027,103	72.27%	-

24 Other Equity

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Securities Premium	1,194.10	573.33
Equity Instruments through other comprehensive income	-	29.64
Capital Reserves	124.84	124.84
Other Reserves	52.95	50.89
Foreign currency translation reserve	42.88	11.25
Retained Earnings	934.00	603.91
Total	2,348.77	1,393.85

(₹ Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Securities Premium		
As per last Balance Sheet	573.33	573.33
Additions during the year	627.00	-
Less: Transaction cost	(6.23)	-
	1,194.10	573.33
Equity Instruments through other comprehensive Income	29.64	(7.56)
Add: Current year transfer	-	-
Less: Deduction during the year	-	37.20
Transfer of (gain)/loss on FVOCI equity investments	(29.64)	-
	-	29.64
Capital Reserve		
As per last Balance Sheet	124.84	124.84
	124.84	124.84
Foreign currency translation reserve		
Opening balance	11.25	4.80
Transfer for the year	31.63	6.45
Closing Balance	42.88	11.25
Reserve Fund U/S 45-IC (1) Of Reserve Bank of India Act, 1934		
Opening balance	50.89	50.89
Add : Transfer during the year	2.07	-
Closing Balance	52.95	50.89
Opening Surplus	603.91	339.62
Add : Profit for the year as per Statement of Profit and Loss	452.61	264.28
Additions/deletion during the year	-	-
Adjustment to Parent Retained earnings as a result of acquisition	(150.09)	-
Less: Transfer during the year	(2.07)	-
Transfer to retained earnings of FVOCI equity investments, net of tax	29.64	-
	934.00	603.91

25 Interest Income

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
At Amortized Cost		
Interest on inter company loans	53.67	45.24
Interest on Vehicle Hire Purchase Finance	-	0.86
Total	53.67	46.10

26 Sale of product

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Sale of product		
Lubricants and Other petrochemical products	9,522.52	6,561.96
Total	9,522.52	6,561.96

27 **Net Gain on Fair Value Changes**

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Net Gain on Fair Value Changes at fair value through Profit or loss on Investments	-	0.34
Total	-	0.34

28 **Other operating income**

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Other Operating Revenue		
Duty Drawback Income	1.17	1.23
Other Operating Revenue	451.36	334.79
Total	452.53	336.02

29 **Other Income**

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Freight	-	37.11
Other Income	0.06	0.61
Witten of Auto loan portfolio	-	0.65
Profit on Sale of Property, plant and equipment & Investment property	-	5.09
Income from operating leases (Refer Note No. 39 (b) (i))	5.00	1.60
Exchange gain on foreign currency translations(net)	29.82	3.19
Interest income	72.04	63.30
Provision for bad debts no longer required	12.37	-
Discount income	33.86	33.26
Total	153.15	144.82

30 **Finance Cost**

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
At Amortized Cost		
Interest on borrowings	134.42	118.73
Interest on Lease Liabilities (Refer Note No. 39 (a) (i))	1.97	2.41
Other borrowing cost	25.62	17.57
Total	162.01	138.70

31 **Cost of Raw Material Consumed**

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
(A) Cost of Material Consumed (Raw and Packing Material)		
Opening Stock	319.57	391.48
Add: Purchases during the year	6,657.71	4,903.53
	6,977.29	5,295.00
Less: Closing Stock	461.92	319.57
Total	6,515.36	4,975.43
(B) Purchase of Stock-In-Trade		
Lubricants and Other petrochemical products	1,662.10	388.70
Total	1,662.10	388.70

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Inventories at end of year		
Traded Goods	9.82	-
Stock of Shares	-	-
Finished Goods	205.28	136.32
	215.10	136.32
Inventories at the beginning of the year		
Traded Goods	0.37	-
Stock of Shares	-	58.05
Finished Goods	135.95	172.06
	136.32	230.11
Total	(78.78)	93.79

32 Employee Benefits Expenses

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Salaries and Wages and Bonus	381.41	402.35
Staff welfare expense	65.03	14.20
Total	446.44	416.55

33 Other Expenses

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Advertisement expenses	35.86	46.63
Electricity expenses	6.50	4.62
Exchange Loss on foreign currency Translations(net)	91.74	-
Donation expenses	7.99	8.16
Repairs & Maintenance	32.50	25.48
Rates & Taxes	0.66	1.64
Share trading expenses	0.01	0.31
Insurance expenses	9.93	7.74
Payment to Auditors	2.03	3.42
License Fees	8.92	8.68
Legal and Professional charges	118.12	113.89
Travelling & Conveyance	59.17	29.46
Telephone Expenses	15.21	14.93
Printing and Stationery	0.12	0.08
Selling and distribution expenses	51.22	100.49
Freight, clearing and forwarding expenses	0.88	1.61
Office expense	38.13	4.53
Rent	48.49	52.83
Provision for Doubtful debt	7.13	20.89
Loss on Sale of Property, plant and equipment	1.97	-
Miscellaneous expenses	10.22	54.57
Total	546.81	499.94

34 **Contingent Liabilities and Capital Commitments**

(₹ Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
(a) Contingent Liabilities :		
(b) Capital Commitments	-	-
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net advance paid)	15.94	-
	15.94	-
(c) Claims against the company not acknowledged as debts:	-	-
Total	15.94	-

35 **Taxes Reconciliation**

(₹ Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
(a) Income tax expense		
Current tax		
Current tax Expenses	66.91	55.65
Excess or short provision of earlier years	(5.75)	(0.81)
	61.16	54.84
Deferred tax		
Decrease / (increase) in deferred tax assets *	(1.62)	(7.13)
(Decrease) / increase in deferred tax liabilities	2.38	-
Total Deferred tax expenses (Income)	0.76	(7.13)
Total Income Tax Expense	61.92	47.70

The Company falls under the MAT Provision of India Income Tax Act and the Applicable Indian Statutory Tax Rate for year ended 31st March, 2023 is 15.6% (P.Y. 26%)

* includes recognition of Minimum Alternate Tax Credit.

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

Particulars	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Profit before income tax expense	801.03	510.42
Tax at the Indian tax rate of 15.6% (2021-22 – 26%)	124.96	132.71
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Income considered separately	(1.24)	(2.30)
Non-deductible tax expenses	1.89	(85.41)
Non-Taxable subsidiaries and effect of Differential tax rate under various jurisdiction	(57.93)	3.29
Depreciation	1.61	1.36
Others	(7.36)	(1.94)
Income Tax Expense	61.92	47.70

The Company falls under the MAT Provision of India Income Tax Act and the Applicable Indian Statutory Tax Rate for year ended 31st March, 2023 is 15.6%. (P.Y. 26%)

C) Current tax (liabilities)/assets

Particulars	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Opening balance	(36.97)	(22.56)
Income tax paid	87.27	40.43
Current income tax payable for the period / year	(61.16)	(54.84)
Written back of income tax provision of earlier years	-	-
Net current income tax asset/ (liability) at the end	(10.86)	(36.97)

36 Disclosure as per Indian Accounting Standard -108 "Segment Reporting" Identification of Segments

(a) Primary Segment- Business Segment

The group's operation predominantly comprise of two segments i.e. Financing and Investment activities and Trading of chemicals. In view of the same, separate segmental information is provided as under:-

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Segment Revenue		
(a) Financing and Investing activity	53.67	106.36
(b) Manufacturing & Trading in Lubricants, Base Oils and Petro chemicals products	9,975.05	6,896.56
Segmental operating income	10,028.72	7,002.92
Segmental results		
(a) Financing and Investing activity	0.93	(6.25)
(b) Manufacturing & Trading in Lubricants, Base Oils and Petro chemicals products	800.10	516.68
Profit before tax	801.03	510.42
Other information		
Segment assets		
(a) Financing and Investing activity	746.08	416.69
(b) Manufacturing & Trading in Lubricants, Base Oils and Petro chemicals products	7,702.79	5,421.74
Total	8,448.88	5,838.44
Segment liabilities		
(a) Financing and Investing activity	27.02	161.01
(b) Manufacturing & Trading in Lubricants, Base Oils and Petro chemicals products	3,257.05	1,940.73
Total	3,284.07	2,101.74

(b) Secondary Segment -Geographical segment

The analysis of geographical segment is based on the geographical location of the segments. The geographical segments considered for disclosure are as follows:

Sales within India include sales to customers located within India

Sales outside India include sales to customers located outside India

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Within India	1,518.34	409.07
Outside India	8,510.38	6,593.85
Total	10,028.72	7,002.92

Carrying value of segment assets

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Within India	1,716.02	1,016.05
Outside India	6,732.86	4,822.37
Total	8,448.88	5,838.44

Property Plant & Equipment by Geographical Locations

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Within India	132.24	85.58
Outside India	455.49	516.75
Total	587.73	602.33

37 Related party Disclosures:
Names of the related parties and description of relationship

I) List of Related Parties	
Name of Related Party	Nature of Relation
Sukruti Infratech Private Limited	Holding Company
Deepak Raval	Whole time director and Company Secretary
Paresh Thakkar	Chief Financial Officer & Whole time Director (WTD) (Appointment of WTD from 17.08.2020) (CFO up to 01.06.2021)
Milind Joshi	Chief Financial Officer (from 01.06.2021)
Aniruddh Gandhi	Person having control over the company
R S Gandhi	Relative of person having control over the company
Axofin Advisors Private Limited SKG International Holdings Pte Ltd	Enterprises over which Person/close family member have control or significant influence
Quebec Petroleum Resources Ltd	
Niharkumar Naik	Independent Director (upto 31.12.2021)
Jigisha Thakkar	Independent Director (upto 31.12.2021)
Vinay Pandya	Independent Director
Divya Zalani	Independent Director(from 31.12.2021)
Rahil Thaker	Independent Director(from 31.12.2021)

Particulars of Transactions with Related Parties

(₹ Lakhs)

Particulars	For the Year ended on 31st March, 2023	For the Year ended on 31st March, 2022
<u>Salary to KMP</u>		
-Deepak Raval	27.75	22.79
-Paresh Thakkar	-	1.42
-Milind Joshi	19.26	13.52
-Aniruddh Gandhi	40.30	44.59
-R S Gandhi	44.95	47.71
<u>Interest expenses</u>		
-Sukruti Infratech Private Limited	4.93	8.81
<u>Interest Income</u>		
-Sukruti Infratech Private Limited**	0.77	0.00
-Axofin Advisors Private Limited	4.87	5.35
<u>Rent Income</u>		
-Sukruti Infratech Private Limited	0.12	0.12
<u>Professional Fees expense</u>		
-Axofin Advisors Private Limited	-	16.50
<u>Purchase of Goods and services</u>		
-Quebec Petroleum Resource Limited	-	300.42
- SKG Energy PTE LTD (Formerly know as SKG International Holdings Pte Ltd)	866.23	-
<u>Sales of Goods and services</u>		
- SKG Energy PTE LTD (Formerly know as SKG International Holdings Pte Ltd)	1,218.52	-
<u>Loan taken during the year</u>		
-Sukruti Infratech Private Limited	163.25	56.07
<u>Loan repaid during the year</u>		
-Sukruti Infratech Private Limited	197.91	128.23
<u>Loan given during the year</u>		
-Axofin Advisors Private Limited	10.25	22.25
-Sukruti Infratech Private Limited	29.05	11.50

<u>Loan given received back during the year</u>		
-Axofin Advisors Private Limited	3.50	38.00
-Sukruti Infratech Private Limited	24.92	-
<u>Director sitting fees</u>		
- Niharkumar Naik	-	0.33
- Vinay Pandya	0.42	0.36
- Jigisha Thakkar	-	0.33
-Divya Zalani	0.42	0.06
- Rahil Thaker	0.39	0.06
<u>Investment in equity shares</u>		
- Quantum Lubricants (E.A.) Limited	178.86	-
<u>Sale of Investment Property</u>		
- Aniruddh Gandhi	-	100.00
<u>Outstanding Balances at the end of the year</u>		
<u>Loan Payable (including Interest, if any)</u>		
- Sukruti Infratech Private Limited	13.88	113.50
<u>Loan Receivable (including Interest, if any)*</u>		
-Axofin Advisors Private Limited	50.00	50.46
- Sukruti Infratech Private Limited	15.63	11.50
<u>Other Payables</u>		
-Axofin Advisors Private Limited	-	10.28
- Aniruddh Gandhi	-	4.20
- SKG Energy PTE LTD (Formerly know as SKG International Holdings Pte Ltd)	278.21	105.47
<u>Trade Payables</u>		
-Quebec Petroleum Resource Limited	17.80	17.81
<u>Trade Receivables</u>		
- Quebec Petroleum Resource Limited	80.09	73.84
- SKG Energy PTE LTD (Formerly know as SKG International Holdings Pte Ltd)	119.43	-
<u>Other Receivable</u>		
- SKG Energy PTE LTD (Formerly know as SKG International Holdings Pte Ltd)	309.51	8.40
- Quebec Petroleum Resource Limited	230.25	212.30
<u>Rent Receivables</u>		
- Sukruti Infratech Private Limited	-	0.03
<u>Advance received for sale of investment property</u>		
- Aniruddh Gandhi	-	4.20
<u>Non Controlling Interest</u>		
- SKG Energy PTE LTD (Formerly know as SKG International Holdings Pte Ltd)	-	895.21
<u>Salary Payable</u>		
-Deepak Raval	2.29	2.96
-Milind Joshi	3.04	1.84
- Aniruddh Gandhi	3.22	-
- R S Gandhi	3.75	-

**Figures are less in thousands.

*Including foreign exchange gain / (loss).

38 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the group by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the group by the weighted average number of Equity shares outstanding during the year.

i. Profit attributable to Equity holders of group

Particulars	March 31, 2023	March 31, 2022
Profit after Tax available for equity shareholders	452.61	264.28
Total Nos of Equity shares outstanding during the year	6,009,560	5,572,300
Par value per share (Rs.)	10.00	10.00
Basic/Diluted earnings per share	7.53	4.74

39 Leases
(a) Finance Leases
(i) As Lessee
Maturity Analysis of Lease Liabilities

Maturity Analysis - Contractual undiscounted Cash Flows	For the Year ended on 31st March, 2023	For the Year ended on 31st March, 2022
Less than one year	7.08	6.41
One to five years	8.83	15.91
More than five years	-	-
Total Undiscounted Lease Liabilities	15.91	22.32
Lease Liabilities included in the Statement of Financial Position		
Non Current	8.97	13.07
Current	7.08	6.41
Total	16.05	19.48

Amount Recognized in the Statement of Profit & Loss

Particulars	For the Year ended on 31st March, 2023	For the Year ended on 31st March, 2022
Interest on Lease Liabilities	1.97	2.41
Depreciation on Lease Asset	4.46	4.46

Amount Recognized in the Statement of Cash Flow

Particulars	For the Year ended on 31st March, 2023	For the Year ended on 31st March, 2022
Total Cash out flow for leases	5.40	5.40

(b) Operating Leases

As per Ind AS 116 the lease is classified as an operating lease by the lessor if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Investment property

Lease payment recognized in the statement of profit & loss during the year is Rs.	5.00	1.60
Direct Operating expense from property that generated rental income	-	0.24
Depreciation	1.55	2.72
Profit from Investment Property	3.45	(1.35)

Particulars	March 31, 2023	March 31, 2022
Fair value of Investment Properties -1	119.72	119.72
Total	119.72	119.72

Details of Investment properties are as below:

(1) Property - 1: Commercial office no. 301 situated in scheme known as Atlantis Heritage located on land bearing R. S no. 54-A/1 paiki, C. S. no. 383 of village vadi - wadi, Dist. Vadodara. Property is owned by the Subsidiary company.

40 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements.

Name	Nature	Country of Incorporation	Shareholding as on 31.03.2023	Shareholding as on 31.03.2022
Optimus Finance Limited	Ultimate Holding company	India		
Maximus International Limited	Subsidiary	India	-	-
Maximus Global FZE	Step Down Subsidiary	United Arab Emirates (UAE)	100% share hold by Maximus International Limited	100% share hold by Maximus International Limited
Maximus Lubricants LLC*	Step Down Subsidiary	United Arab Emirates (UAE)	49% share hold by Maximus Global FZE	49% share hold by Maximus Global FZE
MX Africa Limited #	Step Down Subsidiary	Kenya	100% share hold by Maximus International Limited	100% share hold by Maximus International Limited
Quantum Lubricants (E.A) Limited#	Step Down Subsidiary	Kenya	100% share hold by MX Africa Limited	51% share hold by MX Africa Limited

* 51% shares are held by local sponsor on behalf of Maximus Global FZE (MGF). MGF has acquired indirect control over the operations of Maximus Lubricant LLC (MLL) and hence MLL is subsidiary of MGF, and consequently, step down subsidiary of Maximus International Limited.

MX Africa Limited has acquired remaining 49% Equity shares in Quantum Lubricant (E.A) Limited w.e.f 1st October 2022.

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated Profit and Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent								
Optimus Finance Limited	20.45%	1,056.21	0.08%	0.62	0.00%	-	0.08%	0.62
(Previous Year)	25.17%	940.62	-1.09%	-5.03	0.00%	-	-0.95%	-5.03
Subsidiaries								
Indian Subsidiary								
Maximus International Limited	7.25%	374.55	5.61%	41.5	63.63%	31.63	9.27%	73.13
(Previous Year)	6.68%	249.59	-2.86%	-13.25	63.63%	43.65	5.72%	30.4
Foreign Subsidiaries								
Maximus Global FZE	22.49%	1,161.40	55.83%	412.68	0.00%	-	52.32%	412.68
(Previous Year)	18.47%	690.35	54.72%	253.22	0.00%	-	47.66%	253.22
MX Africa Limited	9.76%	503.84	-0.77%	-5.71	0.00%	-	-0.72%	-5.71
(Previous Year)	1.89%	70.52	6.23%	28.85	0.00%	-	5.43%	28.85
Minority Interest in subsidiary								
	40.06%	2,068.80	39.24%	290.03	36.37%	18.08	39.06%	308.11
(Previous Year)	47.79%	1,785.62	42.99%	198.94	36.37%	24.95	42.14%	223.89
Total	100.00%	5,164.81	100.00%	739.12	100.00%	49.71	100.00%	788.83
Previous year figures are in bracket	100.00%	3,736.70	100.00%	462.72	100.00%	68.6	100.00%	531.32

41 FAIR VALUE MEASUREMENTS

Financial instruments by category

(₹ Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Equity Instruments (At Cost)	-	-	-	-	-	-
Trade Receivables	-	-	4,295.51	-	-	2,361.23
Cash and Cash Equivalents	-	-	217.30	-	-	77.00
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	1.00
Loan	-	-	1,285.19	-	-	992.89
Other Financial assets	-	-	591.95	-	-	506.99
Total Financial Assets			6,389.95			3,939.11
Financial Liabilities						
Borrowings	-	-	573.68	-	-	776.66
Trade payables	-	-	2,096.05	-	-	1,062.93
Other Financial liability	-	-	432.07	-	-	23.74
Total Financial Liabilities			3,101.80			1,863.33

(I) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

(₹ Lakhs)

As at March 31, 2023	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
Equity Instruments		-	-	-	-
Total Financial Assets		-	-	-	-
Financial Liabilities		-	-	-	-
Total Financial Liabilities					

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

(₹ Lakhs)

As at March 31, 2022	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
Equity Instruments		-	-	-	-
Total Financial Assets		-	-	-	-
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There are no transfers between levels 1 and 2 during the year.

The group's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis.

The carrying amount of trade receivables, cash and cash equivalents, loan, trade payables, borrowings and other financial liabilities are considered to be the same as their fair value, due to their short - term nature.

42 FINANCIAL RISK MANAGEMENT

The group's Board of Directors has overall responsibility for the establishment and oversight of the group's risk management framework.

The group's risk management policies are established to identify and analyze the risks faced by the group, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities.

(A) Credit risk

Risk for Loan

Credit risk is the risk of financial loss to the Group if customers or counter party to a financial instruments fails to meet its contractual obligations and arises principally from the Group's receivables from the loan extended to the customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants the loans. The Group has a comprehensive framework for monitoring credit quality of its loans primarily based on days past due monitoring at period end. Repayment by loans and customer portfolio is tracked regularly and required steps for recovery are taken through follow ups and legal recourse.

Risk for Trade Receivable

Credit risk is the risk of financial loss to the group if customers or counter party to a financial instruments fails to meet its contractual obligations and arises principally from the group's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the group grants the credit terms in the normal course of business. The group establishes an allowance for doubtful debts and impairment that represents its estimates of current losses in respect of trade and other receivables.

(i) Credit risk management

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

The group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business;
- ii) Actual or expected significant changes in the operating results of the counterparty;
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- iv) Significant increase in credit risk on other financial instruments of the same counterparty;
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the group. Where loans or receivables have been written off, the group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

(B) Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of

directors, which has established an appropriate liquidity risk management framework for the management of the group's short-term, medium-term and long-term funding and liquidity management requirements. The group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(i) Maturities of financial liabilities

The tables herewith analyze the group's financial liabilities into relevant maturity groupings based on their contractual maturities for: The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities			(₹ Lakhs)
Particulars	Less than 1 year	More than 1 year	Total
As at March 31, 2023			
Non-derivatives			
Borrowing	475.10	98.58	573.68
Lease liability	7.08	8.97	16.05
Trade payables	2,096.05	-	2,096.05
Other Financial Liabilities	137.80	278.21	416.02
Total Non-derivative liabilities	2,716.04	385.76	3,101.80
As at March 31, 2022			
Non-derivatives			
Borrowing	527.17	249.49	776.66
Lease liability	6.41	13.07	19.48
Trade payables	1,062.92	-	1,062.92
Other Financial Liabilities	4.26	-	4.26
Total Non-derivative liabilities	1,600.76	262.57	1,863.33

(c) Market Risk

(i) Price Risk

The group is mainly exposed to the price risk due to its investments in equity instrument. The price risk arises due to uncertainties about the future market values of these investments. The above instruments risk are arises due to uncertainties about the future market values of these investments.

Management Policy

The group maintains its portfolio in accordance with the framework set by the Risk management Policies. Any new investment or divestment must be approved by the board of directors.

(ii) Currency Risk

Currency Risk is the risk that the value of financial instrument will fluctuate due to changes in foreign exchange rates. Foreign Currency risk arise majorly on account of export sales, import purchase, and foreign loan given. The group's foreign currency exposures are managed in accordance with its foreign exchange risk management policy and are regularly reviewed by the group.

43 CAPITAL MANAGEMENT

Risk management

For the purpose of the group's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the group. The group manages its capital to optimize returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The group's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximize the shareholders value. The group funds its operation through internal accruals. The management and Board of Directors monitor the return on capital.

44 Additional Disclosure

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (iv) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
- (v) The Group is not declared as willful defaulter by any bank or financial Institution or other lender.
- (vi) The Group has not entered into any scheme of arrangement during the year.
- (vii) The company has only one subsidiary in India. Therefore section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company.
- (viii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45 The consolidated financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 25th May, 2023. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

46 The figures of previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year.

For and on Behalf of Board of Directors

As per Our report of even date
 For Shah Mehta & Bakshi
 Chartered Accountants
 Firm Registration No. : 103824W

Prashant Upadhyay
 Partner
 Membership No. 121218
 Place: Vadodara
 Date: 25th May, 2023

Sd/-
 Deepak Raval
 (Whole Time Director & Company Secretary)
 DIN: 01292764

Sd/-
 Milind Joshi
 (Chief Financial Officer)

Sd/-
 Divya Zalani
 (Independent Director)
 DIN: 09429881
 Place : Vadodara
 Date : 25th May, 2023



OPTIMUS

F I N A N C E

CONTACT US

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