

Ref: OFL/BSE/2021

Date: 02.09.2021

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 2020-21

Dear Sir/Madam,

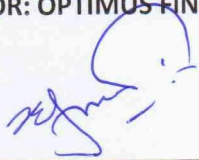
Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the Financial Year 2020-21 which is being sent through electronic mode to the Members.

The Notice and the Annual Report are also uploaded at the Company's website at www.optimusfinance.in

Please take the above on your records.

Thanking you.

Yours faithfully,
FOR: OPTIMUS FINANCE LIMITED



Deepak Raval
Whole time Director & CS



Encl: As Above

OPTIMUS FINANCE LIMITED



OPTIMUS
F I N A N C E

30th
Annual Report
2020-21

OPTIMUS FINANCE LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Deepak Raval	-	Chairman & Whole time Director
Mr. Niharkumar Naik	-	Independent Director
Mr. Vinay Pandya	-	Independent Director
Ms. Jigisha Thakkar	-	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mr. Deepak Raval

CHIEF FINANCIAL OFFICER:

Mr. Paresh Thakkar (Resigned w.e.f 01.06.2021)

Mr. Milind Joshi (Appointed w.e.f 01.06.2021)

AUDITORS:**Statutory Auditors**

CNK & Associates LLP

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: optimusfinance@yahoo.com;

info@optimusfinance.in

Website: www.optimusfinance.in

CIN: L65910GJ1991PLC015044

REGISTRARS 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: 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-390020.

Phone: +91 265-6136000, 6136001

Email: vadodara@linkintime.co.in;

Website: www.linkintime.co.in

BANKERS:

Axis Bank Limited

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NOTICE

NOTICE is hereby given that the Thirtieth (30th) Annual General Meeting of the Members of **OPTIMUS FINANCE LIMITED** will be held on **Thursday, the 30th day of September, 2021 at 03.00 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, 2021:**

To receive, consider and adopt the

- Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2021 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, 2021 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.

Item No. 3: Appointment of Statutory Auditor to fill casual vacancy:

To approve, confirm and ratify the appointment of Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139(8), 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), the appointment of M/s. Shah Mehta and Bakshi, Chartered Accountants (Firm Registration. No. 103824W), as the Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration. No. 101961W/W-100036), to hold office from 13th August, 2021, till the conclusion of this 30th Annual General Meeting, at such remuneration plus out-of-pocket expenses and applicable taxes etc., as mutually agreed between the Board of Directors of the Company and the Auditors, be and is hereby approved, confirmed and ratified."

Item No. 4: Appointment of Statutory Auditors:

To consider the appointment of M/s. Shah Mehta and Bakshi, Chartered Accountants (Firm Registration. No. 103824W) as Statutory Auditors of the Company for a continuous period of 5 (five) years and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), M/s. Shah Mehta and Bakshi, Chartered Accountants (Firm Registration. No. 103824W) be and is hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this 30th Annual General Meeting ("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 at such remuneration, including applicable taxes and reimbursement of out-of-pocket expenses, as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

By Order of the Board
For Optimus Finance Limited

SD/-
Deepak Raval
Chairman, Whole time Director & CS
DIN: 01292764
Place: Vadodara
Date: 13.08.2021

NOTES:

- Amidst the ongoing COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 followed by Circular No. 02/2021 dated 13th January, 2021 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and 'SEBI' Circular No. SEBI/HO/CFD/CMD1/ CIR/ P/2020/79 dated 12th May, 2020 followed by Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 (hereinafter referred to as "SEBI Circulars") physical attendance of the Members to the Annual General Meeting (AGM) venue is not required and AGM 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. The deemed venue for the AGM shall be the Registered Office of the Company.
- The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the ICSI, is also annexed to this Notice.
- Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/ OAVM, 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 optimusfinance@yahoo.com.
- Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
- In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars, the Notice of AGM (Notice) along with Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2020-21 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 and the AGM Notice is also available on the website of CDSL (agency for providing the e-Voting facility) i.e. www.evotingindia.com.

6. The Register of members and Share Transfer Books of the Company will remain closed from **Friday, 24th day of September, 2021 to Thursday, 30th day of September, 2021** (both days inclusive) for annual closing.
7. Members desirous of obtaining information/details about the accounts, 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 meeting. The Members desirous of inspection of documents may write to the Company through e-mail and the same shall be sent to them electronically.
8. Members are requested to notify any change in address or bank account details to their respective depository participant(s) ("DP").
9. **CDSL e-Voting System - For Remote e-voting and e-voting during AGM**

1. 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, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021. 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.
2. 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 dated April 08, 2020, April 13, 2020 and May 05, 2020 and January 13, 2021, 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.
3. 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 and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. 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.
5. 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 Section 113 of the Companies Act, 2013, representatives of the members 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 MCA Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021.
8. In continuation of Ministry's General Circular No. 20/2020, dated 05th May, 2020 and Circular No. 02/2021 dated January 13, 2021 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020 or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements as stated in the aforesaid circulars.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The e-voting period begins on **Monday, 27th September, 2021 at 9.00 a.m. (IST) and ends on Wednesday, 29th September, 2021 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. Thursday, 23rd September, 2021** 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 through remote e-voting may also attend the meeting but shall not be entitled to vote at the meeting again.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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.

- (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 is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 evoting 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	<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.nsdl.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 re-directed 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	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.
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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 022- 23058738 and 22-23058542-43.
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

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 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 Shareholders holding shares in Demat Form other than individual and Physical Form

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	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

(DOB)	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 as mentioned in instruction (v).
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(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 Optimus Finance Limited 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) **Facility for Non - Individual Shareholders and Custodians -Remote Voting**

- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- 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 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; optimusfinance@yahoo.com, 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 Remote 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 Remote 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 optimusfinance@yahoo.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least one week prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at optimusfinance@yahoo.com. These queries will be replied 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

shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

11. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of the AGM and holding shares as on the cut-off date i.e. Thursday, 23th September, 2021 should follow the same procedure as mentioned above for e-voting.

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 - optimusfinance@yahoo.com / 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 022- 23058738 and 022-23058542/43.

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 on 022-23058542/43.

10. Other Information:

- (i) Mr. Hemang M. Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara (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.
- (ii) 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.
- (iii) The results declared 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 Ltd.

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

The following explanatory statement sets out material facts relating to business mentioned under Item Nos. 3 and 4 of the accompanying Notice and should be read as forming part of the Notice.

Item No. 3 and 4:

The Members of the Company at the 29th Annual General Meeting (AGM) held on 30th September, 2020, had approved the appointment of M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration. No. 101961W/W-100036) ("CNK"), Vadodara as Statutory Auditors of the Company for a second term of 5 (five) consecutive years commencing from the conclusion of 29th AGM of the Company until the conclusion of 34th AGM of the Company.

CNK vide its letter dated 13th August, 2021 voluntarily resigned as Statutory Auditors of the Company from Financial Year 2021-22 explaining us that pursuant to RBI Circular no. RBI/2021-22/25 Ref No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021 to be read along with FAQ issued by Reserve Bank of India on 11th June, 2021, which has prescribed the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) applicable from Financial Year 2021-22 onwards and also prescribe limit on maximum number of audits and that CNK wanted to adhere to such limits and thereby planned to revisit the NBFCs/Banks which they have been currently auditing to fulfill limit requirements.

CNK before resigning have completed Audit for the quarter ended on 30th June, 2021 and had issued Limited Review Report for Unaudited Standalone and Consolidated Financial Results for the Quarter ended on 30th June, 2021, in compliance with the SEBI Circular CIR/CFD/CMD1/114/2019 dated as on 18th October, 2019.

Pursuant to Section 139(8) of the Companies Act, 2013, the Board of Directors of the Company, on the recommendation of the Audit Committee at its meeting held on 13th August, 2021 accepted resignation of CNK and after obtaining the consent under Section 139(1) of the Act, appointed M/s. Shah Mehta and Bakshi, Chartered Accountants (Firm Registration. No. 103824W) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of CNK with effect from 13th August, 2021 till the conclusion of this 30th AGM, subject to the approval and ratification by the Members at such remuneration plus out of pocket expenses and applicable taxes, as mutually agreed between the Board of Directors of the Company and the Auditors.

M/s. Shah Mehta and Bakshi (SMB) is a Chartered Accountant Firm, established in the year 1986, under the name of Jagdish Dinesh Shah and Co. (Partners: Jagdish Shah and Dinesh Shah) based in Vadodara, the firm has a wide clientele from all over the globe. It is registered with Western India region of the Institute of Chartered Accountants of India, New Delhi (Registration No 103824W). The firm has been subjected to peer review process by the Institute of Chartered Accountants of India and has received a Certificate of Peer Review which is valid till 20.05.2022.

The Board of Directors of the Company on the recommendation of the Audit Committee at its meeting held on 13th August, 2021, also recommend the appointment of M/s. Shah Mehta and Bakshi as Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years, from the conclusion of this 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 at such remuneration, including applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

The Company has received the consent letter and eligibility certificate from M/s. Shah Mehta and Bakshi to act as Statutory Auditors of the Company in place of CNK along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Act.

The Board accordingly recommends the Ordinary Resolutions set out at Item No. 3 and 4 of this notice for approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 3 and 4 of the Notice.

By Order of the Board
For Optimus Finance Limited

Place: Vadodara
Date: 13.08.2021

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

Details of Directors seeking Appointment / Re-appointment at the Annual General Meeting

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by ICSI)

Name of Director	Mr. Deepak Raval
DIN	01292764
Date of Birth / Age	19/08/1959 / 62 Years
Qualifications	B.Com, LLB, FCS, CAIIB
Experience and Expertise	Mr. Deepak Raval has 43 years of experience with Government offices, industries & Bank in the field of Company Law, Secretarial matters, 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.
Date of first Appointment on the Board of the Company	10.08.2015
Shareholding in Optimus Finance Limited	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Directorships held in other public companies (excluding this Company, foreign companies and Section 8 companies)	Maximus International Limited
Memberships / Chairmanships of committees of other public companies	Maximus International Limited <ul style="list-style-type: none"> • Member - Audit Committee • Member - Stakeholders Relationship Committee

BOARD'S REPORT

To,
Dear Members,

Your Directors take pleasure in presenting the 30th Annual Report of 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 2021.

01. FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year ended 31st March, 2021, on a Standalone and Consolidated basis, is summarized below:

(₹ in Lakh)

Particulars	Standalone basis		Consolidated basis	
	2020-21	2019-20	2020-21	2019-20
Revenue from Operations	90.41	109.80	5343.01	3196.99
Total Revenue From Operations	90.41	109.80	5343.01	3196.99
Other Income	0.27	0.94	59.32	113.38
Total Income	90.69	110.75	5402.33	3310.37
Finance Cost	15.25	37.40	130.88	107.22
Fees and Commission Expense	3.17	26.74	3.17	26.74
Cost of Material Consumed	-----	-----	3403.08	2174.80
Purchase Of Stock in trade	-----	-----	363.41	384.37
Purchase Of Shares	33.00	-----	33.00	-----
Changes in inventories to finished goods, stock in trade and Work-in-progress	(7.82)	-----	34.91	(148.67)
Employee benefits expenses	30.33	27.97	462.22	196.44
Depreciation, amortization and impairment	0.01	0.01	125.97	47.93
Other expenses	12.67	13.93	446.48	210.02
Total expenses	86.60	106.04	5003.11	2998.87
Profit / (Loss) before Tax	4.08	4.71	399.22	311.50
Less: Tax Expenses				
Current Tax	0.62	3.11	32.70	22.54
Deferred Tax	0.41	0.51	8.95	17.23
Income Tax Earlier Years	0.44	-----	1.74	-----
Profit after tax for the Period	2.62	1.08	355.83	271.73
Total Other Comprehensive income	-----	-----	(119.49)	9.04
Total Comprehensive income / (loss) for the Period	2.62	1.08	236.34	280.76

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, a marketing, distribution and sourcing Company, is in the business of importing and exporting lubricant oils, different types of base oils and other chemical products used mainly in the Automobile Industry, Power Industry and Metal manufacturing among others. It's Step down Subsidiary Companies namely Maximus Global FZE (Sharjah-UAE) and MX Africa Limited (Nairobi-Kenya) having production facilities

by their subsidiaries in respective locations for lubricant oils, various base oils and chemical products.

Standalone Financial Performance:

Total revenue from operations on a standalone basis for the current year is ₹ 90.41 Lakh as against ₹ 109.80 Lakh in the previous year.

Net profit for the current year is ₹ 2.62 Lakh as against ₹ 1.08 Lakh in the previous year.

Earnings per share stood at ₹ 0.05 on face value of ₹ 10 each.

Consolidated Financial Performance:

Total revenue from operations on a consolidated basis for the current year is ₹ 5343.01 Lakh as against ₹ 3196.99 Lakh in the previous year.

Net Profit for the current year is ₹ 355.83 Lakh as against ₹ 271.73 Lakhs in the previous year.

Earnings per share stood at ₹ 3.60 on face value of ₹ 10 each.

Effects of COVID -19 on the business of the Company:

In the recent past, COVID-19 has already had a significant impact on the global financial markets, including India and that this impact has continued in the second consecutive year. Second wave of COVID has affected retail & whole sale sectors badly. Therefore, the economy has been facing liquidity issues although the Reserve Bank of India has taken sloth of efforts to boost MSME, Infrastructure and NBFC sectors.

In the current year, since unlock was announced your Company had restarted its operations after facing lockdown in the last year. With the ease of lock down, your Company has commenced its business activities with all due care and observing social distancing norms. However, the operations of the Company are still not fully geared up and it would take more time in view of the second wave of the COVID.

As such the loan and investment portfolio of the Company largely comprising of group Companies, there is minimal risk of losses, except fall in the fair value / market value of the assets. Your company has now stopped activities of retail loan segment (vehicle loan). It is felt that in your Company's case, such risk is also at very low level. Hence, except for loss of business opportunities, the Company does not foresee any financial losses during COVID-19 in the current year of operations.

Your Company is optimistic of surge in the economy in near future and expected to perform moderately in the time to come for the reason that Government is successfully driving its Vaccination program thereby minimizing risk of virus spread in the society.

03. MATERIAL CHANGES AND COMMITMENTS

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report, except for the impact arising out of COVID-19, which is detailed elsewhere in this Report.

04. DIVIDEND

The Management has considered it prudent to plough back the profits into the business in view of proposed working capital requirement for future growth prospects as such your

Directors have decided not to recommend any dividend for the year.

05. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The Company during the year under review, in accordance with Section 45-IC (1) of the Reserve Bank of India Act, 1934 transferred the amount of Rs. 52,316 to Reserve.

06. 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 Companies Act, 2013 as well as the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 together with Auditors' Report thereon form part of this Annual Report.

07. SHARE CAPITAL

During the year under review, there was no change in Authorized, Issued, Subscribed and Paid-up Share Capital of the Company. The Company has not issued any equity shares with differential rights during the year.

08. DEPOSITS

Your Company, being a Non-Systemically Important non-deposit taking NBFC, has complied with all applicable regulations of the Reserve Bank of India (RBI). As per Non-Banking Finance Companies RBI Directions 1998, the Directors hereby report that the Company did not accept any public deposits during the year and did not have any public deposits outstanding at the end of the year.

During the year under review, your Company has not accepted any deposit from anyone within the meaning of Section 73 of the Companies Act, 2013 and Companies (Acceptance of Deposit) Rules, 2014.

09. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors:

Director liable to retire by rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Deepak Raval (DIN: 01292764), Whole time Director of the Company retire by rotation at the ensuing Annual General Meeting ("AGM") of the Company and being eligible, offer himself for re-appointment.

Key Managerial Personnel:

In terms of Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel of the Company as on 31st March, 2021:

- Mr. Deepak Raval - Whole time Director & CS
- Mr. Paresh Thakkar - Chief Financial Officer

10. MEETINGS

The details of the number of Board Meetings and meetings of various Committees are given in the Annexure:1 Corporate Governance Report. The intervening gap between the meetings was within the time period prescribed under the Companies Act, 2013. The formation and term of reference of various Committees are also given in the Corporate Governance Report.

The requisite certificate from M/s. H. M. Mehta & Associates, Practising Company Secretaries confirming compliance with the conditions of corporate governance as stipulated under the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to the Corporate Governance Report.

11. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company follows a policy on remuneration of Directors and Senior Management Employees. The policy is approved by the Nomination and Remuneration Committee and the Board. This policy is posted on the website of Company. The web-Link for the same is <https://www.optimusfinance.in/>

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company confirms that-

- i) in the preparation of the annual accounts for the Financial Year ended 31st March, 2021, the applicable accounting standards have been followed and there are no material departures;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) they have taken proper and sufficient care 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) they have prepared the annual accounts for the Financial Year ended 31st March, 2021 on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and such financial controls are adequate and operating effectively;
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Provisions of Section 135 of the Companies Act, 2013 relating to the Corporate Social Responsibility initiatives are not applicable to the Company.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year, 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 has been uploaded on the Company's website. The web link for the same is <https://www.optimusfinance.in/>

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 in Form AOC-2 is annexed herewith as Annexure: 2 to this report.

16. AUDITORS

Statutory Auditors:

M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration. No. 101961W/W-100036) ("CNK") were appointed as Statutory Auditors of the Company by the Members at the 29th Annual General Meeting ("AGM") held on 30th September, 2020 for a second term of 5 (five) consecutive years commencing from the conclusion of 29th AGM of the Company until the conclusion of 34th AGM of the Company. As explained in the explanatory statement to the Notice of AGM, CNK vide its letter dated 13th August, 2021 voluntarily resigned as Statutory Auditors of the Company from Financial Year 2021-22 so as to fall in line with the RBI Circular no. RBI/2021-22/25 Ref No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021 to be read along with FAQ issued by Reserve Bank of India on 11th June, 2021.

CNK before resigning have completed Audit for the quarter ended on 30th June, 2021 and had issued Limited Review Report for Unaudited Standalone and Consolidated Financial Results for the Quarter ended on 30th June, 2021, in compliance with the SEBI Circular CIR/CFD/CMD1/114/2019 dated as on 18th October, 2019.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 13th August, 2021 noted and accepted the resignation of CNK. The Board also placed on record its appreciation to CNK for their contribution to the Company with their audit processes and standards of auditing.

In this regard, after obtaining the consent and eligibility certificate under Section 139(1) of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on 13th August, 2021 appointed M/s. Shah Mehta and Bakshi, Chartered Accountants (Firm Registration. No. 103824W) as Statutory Auditors of the Company under Section 138(8)(i) of the Companies Act, 2013, to fill casual vacancy consequent to the resignation of CNK.

As required by Section 139(8)(i) of the Companies Act, 2013, the appointment is also to be ratified and approved at a general meeting of the Company. Accordingly, the Board of Directors recommends the said appointment for the ratification and approval of the shareholders at the ensuing AGM of the Company.

Further, the Board on recommendation of the Audit Committee and subject to the approval of the shareholders, approved the appointment of M/s. Shah Mehta and Bakshi, Chartered Accountants (Firm Registration. No. 103824W) as Statutory Auditors of the Company for a term of 5 (five) consecutive years, from the conclusion of this 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 at such remuneration, including applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

Appropriate resolution seeking Members' approval for the appointment of M/s. Shah Mehta and Bakshi as Statutory Auditors of the Company is appearing in the Notice conveying the ensuring AGM of the Company.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made there under, the Company had appointed Mr. Hemang M. Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year ended 31st March, 2021. The Secretarial Audit Report is annexed herewith as Annexure: 3.

Internal Auditors:

M/s. D. P. Consultancy, Accounts Consultants has been appointed as Internal Auditors under Section 138 of the Companies Act, 2013 read with the Rule 13 of the Companies (Accounts) Rules, 2014.

17. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The auditors' report and secretarial auditors' report do not contain any qualifications, reservations or adverse remarks. The report of Secretarial Auditor is given as an annexure:3 which forms part of this report.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of Loans, Investments and Guarantees covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements forming part of Annual Report.

19. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return in the prescribed format is available at <https://www.optimusfinance.in/>

20. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in the last year.

21. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

22. 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.

23. 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: 4 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.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company did not receive any sexual harassment complaint/s during the period under review. A copy of the said policy is available on the website of the Company. The web link for the same is <https://www.optimusfinance.in/>

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE 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.

26. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations.

Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

27. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

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. The web-Link for the same is <https://www.optimusfinance.in/>

28. ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the applicable provisions of the Act and the 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.

29. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or to the Board as required under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

30. 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 Obligation and Disclosure Requirement) Regulation, 2015 is presented in Annexure:5 and the same

is for the part of this report.

31. BUSINESS RESPONSIBILITY REPORT (BRR)

The Board of Directors of the Company hereby confirms that, according to the provisions of Regulation 34(2)(f) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the report on Business Responsibility Report (BRR) is not mandatorily applicable to our Company, hence not annexed with Annual Report.

32. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2021, 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 - Step down Subsidiary - in Nairobi - Kenya
(Subsidiary of MX Africa Limited)

There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013. There has been no material change in the nature of the business of the Subsidiaries/Step down Subsidiaries.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial performance of Subsidiaries/Step down Subsidiaries in Form AOC-1 is furnished in Annexure: 6 and attached to this report.

33. GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 30th Annual General Meeting of the Company including the Annual Report for Financial Year 2020-21 are being sent to all Members whose e-mail addresses are registered with the Company/ Depository Participant(s).

34. ACKNOWLEDGEMENT

Your Directors acknowledge the support received from all its Business Associates, Bankers, Shareholders and other business constituents.

Your Directors also wish to place on record their appreciation for the continued co-operation made by employees during the year.

For and on behalf of the Board
For Optimus Finance Limited

SD/-
Deepak Raval

Chairman, Whole time Director & CS
DIN: 01292764

Date: 13.08.2021
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 the compliance with Corporate Governance. 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 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, 2021, the Board of Directors consist of 1 (one) Executive Director & Promoter and 3 (three) Non-executive Independent Directors including 1 (one) Woman Independent Director. All the directors take 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, 2021.

Sr No.	Name of Directors	Designation	Category
1	Mr. Deepak Raval (DIN: 01292764)	Chairman, Whole time Director & CS	Executive Director & Promoter
2	Mr. Niharkumar Naik (DIN: 08302107)	Director	Independent, Non-Executive
3	Mr. Vinay Pandya (DIN: 08368828)	Director	Independent, Non-Executive
4	Ms. Jigisha Thakkar (DIN: 08536332)	Director	Independent, Non-Executive

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

During the Financial Year 2020-21, 4 (four) Board meetings were held on the following dates:

Sr No.	Date of Meeting	Board Strength	No. of Directors Present
1	29.06.2020	4	4
2	17.08.2020	4	4
3	06.11.2020	4	4
4	10.02.2021	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
		29.06.2020	17.08.2020	06.11.2020	10.02.2021	30.09.2020
Mr. Deepak Raval	Whole time Director & CS	Y	Y	Y	Y	Y
Mr. Niharkumar Naik	Independent, Non-Executive	Y	Y	Y	Y	Y
Mr. Vinay Pandya	Independent, Non-Executive	Y	Y	Y	Y	Y
Ms. Jigisha Thakkar	Independent, Non-Executive	Y	Y	Y	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 Chairmanships / Memberships held by them in other Public Limited Companies as on 31st March, 2021 are given herein below:

Name of the Directors	Number of Directorships in other Public Companies ¹	Number of Committees Positions in other Public Companies ²		Directorship in other listed entity (Category of Directorship)
		Member	Chairman	
Mr. Deepak Raval	1	2	-	Maximus International Limited (Managing Director)
Mr. Niharkumar Naik	1	-	2	Maximus International Limited (Independent, Non-Executive)
Mr. Vinay Pandya	1	2	-	Maximus International Limited (Independent, Non-Executive)
Ms. Jigisha Thakkar	1	1	-	Maximus International Limited (Independent, Non-Executive)

1. Number of Directorships do not include Directorships of private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013.
2. Only Audit Committee & Stakeholders' Relationship Committee have been considered.

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

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

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

Details of Share held by Non-Executive Directors in the Company as on 31st March, 2021:

Name	Category	Number of equity shares
Mr. Niharkumar Naik	Independent, Non-Executive	NIL
Mr. Vinay Pandya	Independent, Non-Executive	NIL
Ms. Jigisha Thakkar	Independent, Non-Executive	NIL

The Company has not issued any convertible instruments.

- (g) **The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:**

Core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s)	Names of Directors who have such skills/expertise/competence
Finance, Law, Management, Administration, Corporate Governance related to the Company's business, operations, Strategy etc.	Mr. Deepak Raval
Law & Compliance	Mr. Vinay Pandya
Costing Management (Cost benefit analysis)	Mr. Niharkumar Naik, Ms. Jigisha Thakkar

- (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 strategy development of the Company. The Whole time Director & CS apprises the Board on 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/half-yearly/annual results, transactions pertaining to disposal of property, minutes of committees of the Board.

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

The information as required under Part A of Schedule II to the 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 2020-21. 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 are 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 accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the revised Code of Conduct for prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code). All our Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company, are governed under this Insider Trading Code.

(k) Independent Directors:

The Independent Directors of the Company have been appointed in terms of the requirements of the Companies Act 2013 and the Listing Regulations.

The Company has received 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 Listing Regulations. In terms of Regulation 25(8) of the 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 Listing Regulations and that they are independent of the management.

The Company has complied with the definition of Independence as per Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 (6) of the Companies Act, 2013. The Company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

i) Separate Meeting of the Independent Directors:

During the year under review, the Independent Directors met on 29th June, 2020, without the attendance of Non-Independent Directors and members of the Management for:

- 1) Reviewing the performance of Non-Independent Directors and the Board as a whole;
- 2) Reviewing the performance of Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors;
- 3) 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:

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 orientation programme upon induction of new Director as well as other initiatives to update the Directors on an ongoing basis.

Further, the Company also makes periodic presentations at the Board and Committee meetings 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 is disclosed on the Company's website at the web link: <https://www.optimusfinance.in/>

3. AUDIT COMMITTEE

The Board has constituted 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 Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

The Audit Committee conforms to the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Companies Act, 2013.

(a) Terms of Reference:

The terms of reference of Audit Committee include matters mandated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 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:

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

(b) The Composition of the Audit Committee as at 31st March, 2021 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March, 2021, the Audit Committee consisted of 4 (four) Directors. Mr. Niharkumar Naik is the Chairman of the Audit Committee.

Sr No.	Name of Director	Designation	Attendance at the Audit Committee Meetings held on			
			29.06.2020	17.08.2020	06.11.2020	10.02.2021
1	Mr. Niharkumar Naik (Independent, Non-Executive)	Chairman	Y	Y	Y	Y
2	Mr. Deepak Raval (Whole time Director & CS)	Member	Y	Y	Y	Y
3	Mr. Vinay Pandya (Independent, Non-Executive)	Member	Y	Y	Y	Y
4	Ms. Jigisha Thakkar ¹ (Independent, Non-Executive)	Member	N.A.	N.A.	N.A.	N.A.

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

- Appointed as a member of this Committee w.e.f 10.02.2021.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

(a) Terms of Reference:

- Identifying the persons who are qualified to become the Directors and who may be appointed in senior management 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, 2021 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March, 2021, the Nomination and Remuneration Committee consisted of 3 (three) Directors, all of whom are Non-Executive Directors. Mr. Niharkumar Naik is the Chairman of the Nomination and Remuneration Committee.

Sr No.	Name of Director	Designation	Attendance at the Nomination and Remuneration Committee Meetings held on		
			29.06.2020	17.08.2020	06.11.2020
1	Mr. Niharkumar Naik (Independent, Non-Executive)	Chairman	Y	Y	Y
2	Mr. Vinay Pandya (Independent, Non-Executive)	Member	Y	Y	Y
3	Ms. Jigisha Thakkar (Independent, Non-Executive)	Member	Y	Y	Y

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

(c) Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the 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:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- 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 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 Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

(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, 2021 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March, 2021, the Stakeholders Relationship Committee comprised of 3 (three) Directors. Mr. Niharkumar Naik is the Chairman of the Stakeholders Relationship Committee.

Sr No.	Name of Director	Designation	Attendance at the Stakeholders Relationship Committee Meetings held on		
			29.06.2020	17.08.2020	06.11.2020
1	Mr. Niharkumar Naik (Independent, Non-Executive)	Chairman	Y	Y	Y
2	Mr. Deepak Raval (Whole time Director & CS)	Member	Y	Y	Y
3	Mr. Vinay Pandya (Independent, Non-Executive)	Member	Y	Y	Y

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

(c) Details of Compliance Officer:

Name	Mr. Deepak Raval
Designation	Wholtime Director & CS
Address	504A, OZONE, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara – 390 003
Tel No	+ 91 – 265 – 232 5321
Email Id	optimusfinance@yahoo.com , info@optimusfinance.in

(d) Shareholder's Services:

The details of complaints received /solved/pending during the year are as under:

No. of Shareholders' Complaints received during the year	NIL
No. of Complaints solved to the satisfaction of shareholder	N.A.
No. of Complaints not solved to the satisfaction of shareholder	N.A.
No. of pending complaints	N.A.

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 Rs. 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 the Directors on recommendations of the Nominations 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):

The details of the last three Annual General Meetings (AGM) of shareholders of the Company held are as under:

Financial Year	Date	Time	Venue	Special Resolution(s)
2019-20	30 th September, 2020	03.00 P.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	Re-appointment of Mr. Deepak Raval (DIN: 01292764) as a Whole time Director of the Company designated as "Company Secretary".
2018-19	30 th September, 2019	04.00 P.M.	Banquet Hall, Anjoy Restaurant, 14, 1 st Floor, Corner Point, Jetalpur Road, Alkapuri, Vadodara – 390020 [Gujarat]	Granting loan, giving guarantee or providing security in respect of any loan to Subsidiary.
2017-18	29 th September, 2018	12.30 P.M.	Banquet Hall, Anjoy Restaurant, 14, 1 st Floor, Corner Point, Jetalpur Road, Alkapuri, Vadodara – 390020 [Gujarat]	-----

- (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 2020-21 through postal ballot.
- (d) **Person who conducted the postal ballot exercise:** N.A.
- (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	The quarterly and annual financial results of the Company are uploaded on BSE Listing Centre in accordance with the requirements of Listing Regulations.
(b)	Newspapers wherein results normally published	The financial results are generally published in Business Standard - Ahmedabad Edition (English) and Vadodara Samachar (Gujarati).
(c)	Any website, where displayed	The financial results are also posted on the Company's website at www.optimusfinance.in
(d)	Whether it also displays official news releases	No
(e)	The presentations made to institutional investors or to analysts	Yes

9. GENERAL SHAREHOLDER INFORMATION

(a)	Annual General Meeting (AGM) for FY 2020-21	
	Date	Thursday, 30th September, 2021
	Time	03.00 P.M.
	Venue	The Company is conducting AGM through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.
(b)	Financial Calendar for 2021-22 (tentative)	
	Financial year ending	31st March.
	First Quarter Results (June, 2021)	On or before 14th August, 2021.
	Second Quarter Results (September, 2021)	On or before 14th November, 2021.
	Third Quarter Results (December, 2021)	On or before 14th February, 2022.
	Approval of Annual Account (2021-22)	On or before 30th May, 2022.

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(c)	Date of Book Closure	From 24th September, 2021 to 30th September, 2021 (Both days inclusive)			
(d)	Dividend Payment date	Not applicable			
(e)	Listing on Stock Exchange				
	(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			
(f)	Market Price Data : High, Low, during each month in last Financial Year	The high/Low market price of the shares during 2020-21 at the BSE were as under: (Rs.)			
		Month	High	Low	Close
		April 2020	18.45	18.45	18.45
		May 2020	20.00	18.00	18.35
		June 2020	24.50	19.00	23.40
		July 2020	24.25	20.25	24.00
		August 2020	26.25	24.70	24.70
		September 2020	24.50	22.35	24.50
		October 2020	24.50	20.80	21.85
		November 2020	22.10	19.00	19.00
		December 2020	20.00	18.05	19.50
		January 2021	30.75	19.50	30.55
		February 2021	31.90	22.70	25.45
		March 2021	27.55	20.50	23.20
(g)	Stock comparison to Broad-Based Indices such as BSE Sensex, BSE 200, Nifty 50.	Not Applicable			
(h)	Registrar and 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: 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)	Transfer System	Trading in equity shares of the Company through recognized Stock Exchange can be done only in dematerialized form. In compliance of the provisions of Listing Regulations, the share transfer system of the Company is audited every six months by a Practicing Company Secretary and a certificate to that effect is issued by him.			

OPTIMUS FINANCE LIMITED

(j) Distribution of Holding as on 31st March, 2021

No. of Equity Shares	No. of Shareholders	% of total Shareholders	No. of Shares	Share amount in Rs.	% of total shares
1-500	2501	93.9872	345429	3454290	6.20
501-1,000	72	2.7052	60716	607160	1.09
1,001-2,000	32	1.2026	50879	508790	0.91
2,001-3,000	15	0.5637	36885	368850	0.66
3,001-4,000	9	0.3382	32062	320620	0.58
4,001-5,000	6	0.2255	28025	280250	0.50
5,001-10,000	8	0.3006	63165	631650	1.13
10,001 and above	18	0.6764	4955139	49551390	88.92
Total	2661	100.0000	5572300	55723000	100.0000

(k) Categories of Shareholders as on 31st March, 2021

Categories	No. of shareholders	No. of Shares Held	% of Share holding
Bodies Corporate (Promoter)	1	4027210	72.2720
Clearing Member	2	86	0.0015
Other Bodies Corporate	15	704745	12.6473
Hindu Undivided Family	16	12134	0.2178
Non Resident Indians	4	7000	0.1256
Non Resident Indians (Non Repatriable)	3	800	0.0144
Public	2608	820325	14.7215
Total	2649*	5572300	100.0000
	*(PAN base numbers)		

(l) Dematerialization of shares and liquidity

Particulars	No. of Shares	Percentage
Physical Segment	287820	5.17
Demat Segment		
1) CDSL	2068603	37.12
2) NSDL	3215877	57.71
Total	5572300	100.00

(m) Outstanding GDR / ADRS / Warrants or any : Convertible instruments, conversation date and likely impact on equity	The company has not issued any GDRs /ADRs/Warrants or any Convertible Instruments as on 31st March, 2021.
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(n) Plant Locations	: The Company is NBFC and it does not have any plant / manufacturing unit.
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(o) Address for Correspondence	: R & T 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: 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: optimusfinance@yahoo.com; Website: www.optimusfinance.in
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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 2020-21, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large.

(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:

The Company has in place a 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.

(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 Listing Regulations for Financial Year 2020-21.

The following non-mandatory requirements under Part E of Schedule II of the 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, 2021 do not contain any modified audit opinion.
- iv) Separate posts of Chairman and 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:** Not Applicable**(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Not Applicable**(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 Certificate of Company Secretary in practice is annexed herewith as a part of the report.

(j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: Not Applicable**(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 25 to the Standalone Financial Statements and Note 34 to the Consolidated Financial Statements.

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- 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 - N.A.

(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:** Not Applicable

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 Obligations and Disclosure Requirements) Regulations, 2015.

14. SUBSIDIARY COMPANIES

The Company has Material Subsidiaries as defined under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the Corporate Governance Requirements as 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. CEO/CFO CERTIFICATION

The Whole time Director & CS and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the 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.

16. CERTIFICATE ON CORPORATE GOVERNANCE

A Compliance certificate from Mr. Hemang M. Mehta, Practicing Company Secretary, Vadodara pursuant to Schedule V of the Listing Regulations regarding compliance of conditions of Corporate Governance is attached.

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

I, Deepak Raval, Whole time Director & CS 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, 2021.

Date: 29.05.2021
Place: Vadodara

For Optimus Finance Limited

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

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, Deepak Raval, Whole time Director & CS and Paresh Thakkar, "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, 2021 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, 2021 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

Date: 29.05.2021
Place: Vadodara

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

SD/-
Paresh Thakkar
Chief Financial Officer

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.

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, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment	Date of cessation
1.	Mr. Deepak Vrajlal Raval	01292764	10.08.2015	---
2.	Mr. Niharkumar Ashokbhai Naik	08302107	12.12.2018	---
3.	Mr. Vinay Shrikrishna Pandya	08368828	20.02.2019	---
4.	Ms. Jigisha Bharatkumar Thakkar	08536332	13.08.2019	---

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.

Place: Vadodara

Date: 13.08.2021

SD/-
For H. M. Mehta & Associates
Company Secretaries
Hemang Mehta- Proprietor
FCS No.: 4965
C. P. No.: 2554
UDIN: F004965C000777957

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, 2021 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (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.

Date: 13.08.2021

Place: Vadodara

For H.M. Mehta & Associates
Company Secretaries
SD/-
Hemang Mehta
Proprietor
C.P. No: 2554
UDIN: F004965C000778012

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 Rs. 10,000/- per month
Justification for entering into such contracts or arrangements or transactions	Being holding-subsidiary relationship, administrative/commercial ease
date(s) 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:

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts / arrangements / transactions: Not Applicable
- (c) Duration of the contracts / arrangements / transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Date(s) of approval by the Board, if any: Not Applicable
- (f) 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 & CS
DIN: 01292764

Date: 13.08.2021
Place: Vadodara

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2021

[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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2021, generally 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, 2021 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;- **Not Applicable during the audit period**
 - 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; - **Not Applicable during the audit period**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable during the audit period**
 - g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; - **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) 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.

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.

We further report that

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, 2020, the members at the Annual General Meeting (AGM), inter-alia approved:
 - (a) Re-appointment of Mr. Deepak Raval (DIN: 01292764) as a Whole time Director of the Company designated as "Company Secretary";

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.

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

Place: Vadodara

Date: 13.08.2021

SD/-
for H. M. Mehta & Associates
Company Secretaries
Hemang Mehta- Proprietor
FCS No.: 4965
C. P. No.: 2554
UDIN: F004965C000777871

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.
4. Where ever 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.

Place: Vadodara

Date: 13.08.2021

SD/-
for H. M. Mehta & Associates
Company Secretaries
Hemang Mehta- Proprietor
FCS No.: 4965
C. P. No.: 2554
UDIN: F004965C000777871

[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 2020-21:
- (ii) The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary for the financial year 2020-21:

(₹ in Lakh)

Name of Directors	Remuneration of Director/ KMP for Financial Year 2020-21	Ratio of remuneration of each Director/ to Median remuneration of employees of the Company	% increase in remuneration during the Financial Year
Independent Directors			
Mr. Niharkumar Naik*	NIL	N.A.	N.A.
Mr. Vinay Pandya*	NIL	N.A.	N.A.
Ms. Jigisha Thakkar*	NIL	N.A.	N.A.
Whole time Director & CS			
Mr. Deepak Raval	19.53	21	6.03
Chief Financial Officer			
Mr. Paresh Thakkar	8.92	N.A	4.33

*Entitled for sitting fees

- (iii) The percentage increase in the median remuneration of employees in the financial year: 10%
- (iv) The number of permanent employees on the rolls of Company: 03 (three)
- (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 in Financial Year 2020-21 was 10%. The increments given to employees are based on their potential, performance and contribution, which are benchmarked against applicable Industry norms.

- (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 & CS
DIN: 01292764

Date: 13.08.2021
Place: Vadodara

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The financial year 2020-21 - the year of the pandemic -, the Indian economy was advantageously poised, relative to peers. India was at the foothills of a strong recovery, having regained positive growth, but more importantly, having flattened the infections curve. In a few weeks since then, the situation has altered drastically. Today, India is fighting a ferocious rise in infections and mortalities. New mutant strains have emerged, causing severe strains on healthcare and medical facilities, vaccine supplies and frontline health personnel. The fresh crisis is still unfolding. India has mounted a valiant defense, domestically and globally, to ramp up vaccines and medical support, and save lives.

Simultaneously, shoring up livelihoods and restoring normalcy in access to workplaces, education and incomes becomes an imperative. The devastating speed with which the virus affects different regions of the country has to be matched by swift-footed and wide-ranging actions that are calibrated, sequenced and well-timed so as reach out to various sections of society and business, right down to the smallest and the most vulnerable.

GLOBAL ECONOMIC CONDITIONS

The global economy is exhibiting incipient signs of recovery as countries renew their tryst with growth, supported by monetary and fiscal stimulus. Still, activity remains uneven across countries and sectors including financial sector. The outlook is highly uncertain and clouded with downside risks. In April 2021, the International Monetary Fund (IMF) revised up its global growth projection for 2021 to 6.0 per cent on the assumption that vaccines would be available in advanced economies (AEs) and some emerging market economies (EMEs) by the summer of 2021 and in most other countries by the second half of 2022.

DOMESTIC ECONOMIC CONDITIONS

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 2021-22, while also having a soothing impact on inflation pressures.

Aggregate demand conditions, particularly in contact-intensive services, are likely to see a temporary dip, depending on how the COVID situation unfolds. With restrictions and containment measures being localised and targeted, businesses and households are learning to adapt. Reports suggest that the disruption in manufacturing units so far is minimal. Consumption demand is holding up, with sales of consumer goods rising in double digits. Overall, the high frequency indicators are emitting mixed signals. However, we need to see the impact of the second wave on macro-economic and financial conditions.

CPI inflation edged up to 5.5 per cent in March 2021. The inflation trajectory over the rest of the year will be shaped by the COVID-19 infections and the impact of localised containment measures on supply chains and logistics.

Small businesses and financial entities at the grass root level are bearing the biggest brunt of the second wave of infections and NBFCs are not the exception. RBI is doing continuous assessment of the macroeconomic situation and financial market conditions and takes suitable measures.

Outlook

On the whole, India's economic outlook looks promising. Government officials and industry experts claim that this year, India will witness an increase in the employment rate, particularly in the banking sector and the IT sector is expected to rise, with an increase in the demand for outsourcing in the US and other developed countries..

And this is exactly what is happening in India - there has been an increase in the export value of engineering goods and readymade garments and textiles and it is expected that India's current account deficit might get reduced.

In the conclusion, the economy was on declining trend in FY 2020 (April 2020-March 2021) as Covid-19 containment measures hamper domestic activity and external demand. Moreover, the ongoing spread of the virus and potential snap-back of lockdown measures, coupled with fiscal stimulus measures falling well short of the mark, continue to pose a downside risk to the outlook and however GDP is expected at 9.2% in FY 2021.

NBFC-Present & Future

Barring bad effects of COVID during the last year and its second wave it can be said that over the past few years, as we have noticed, 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.

This difference in approach allows them to meet loan requirements of individuals and businesses left traditionally underserved by banks. With the introduction of e-KYC, making borrowing an instant and hassle-free experience, 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 ₹ 90.41 Lakh with a net profit of ₹ 2.68 Lakh during the Financial Year 2020-21.

Your Company's performance during the Financial Year 2020-21 is as follows:

(₹ in Lakh)

Particulars	2020-21	2019-20
Revenue from Operations	90.41	109.80
Total Revenue From Operations	90.41	109.80
Other Income	0.27	0.94
Total Income	90.69	110.75
Finance Cost	15.25	37.40
Fees and Commission Expense	3.17	26.74
Cost of Material Consumed	—	—
Purchase Of Stock in trade	—	—
Purchase Of Shares	33.00	—
Changes in inventories to finished goods, stock in trade and Work-in-progress	(7.82)	—
Employee benefits expenses	30.33	27.97
Depreciation, amortization and impairment	0.01	0.01
Other expenses	12.67	13.93
Total expenses	86.60	106.04
Profit /(Loss) before Tax	4.08	4.71
Less: Tax Expenses		
Current Tax	0.62	3.11
Deferred Tax	0.41	0.51
Income Tax Earlier Years	0.44	—
Profit after tax for the Period	2.62	1.08
Total Other Comprehensive income	—	—
Total Comprehensive income / (loss) for the Period	2.62	1.08

OPPORTUNITIES & THREATS:

OPPORTUNITIES

Non-banking finance companies (NBFCs) are playing 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 & whole sale needs of the consumers.
- NBFCs act as a perfect substitute of banks for facilitating the poor and underprivileged who could not get access to banks. Thus banks could be termed as competitor.
- The unorganized money lenders have a strong presence in the rural markets. They pose a big threat to the NBFCs in the rural areas.
- 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.

Form 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 Rs. 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 = Rs 19.993	Kenyan shilling (KSH) 1 KSH = Rs. 0.66997	Arab Emirates Dirhams (AED) 1 AED = Rs. 19.993	Kenyan shilling (KSH) 1 KSH = RS. 0.66997
3	Share capital	1257.20	419.85	20.10	59.98	913.50
4	Reserves & surplus	146.63	755.52	(15.53)	(122.75)	(104.74)
5	Total assets	1682.74	1789.10	225.32	1346.47	1653.29
6	Total Liabilities	278.91	613.73	220.75	1409.24	844.52
7	Investments	521.84	139.01	175.11	----	----
8	Turnover	470.18	1063.97	----	1374.93	2847.15
9	Profit before taxation	39.10	192.04	(3.98)	56.49	111.49
10	Provision for taxation	14.70	----	----	----	27.22
11	Profit after taxation	24.40	192.04	(3.98)	56.49	84.26
12	Proposed Dividend	----	----	----	----	----
13	% of shareholding	100%	100%	100%	----	----

Notes:

- Financial numbers presented above are prepared under IND-AS. Balance sheet and income statement are translated using closing as at 31st March 2021 respectively.
- Maximus Global FZE and MX Africa Limited are wholly owned Subsidiary of Maximus International Limited respectively.
- Maximus Lubricants LLC is Subsidiary of Maximus Global FZE and Quantum Lubricants (E.A.) Limited is 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, 2021.

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

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

**Date: 13.08.2021
Place: Vadodara**

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 at March 31, 2021, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flows, the Standalone statement of changes in equity for the year ended and Standalone summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the standalone financial statements").

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) Rules, 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, 2021, the 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 of the standalone financial statements 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 statements.

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 the matters described below to be the 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. 385.06 Lakhs.</p> <p>The above exposure in corporate deposit forms a substantial portion of the net worth of the company.</p> <p>Refer no. 5 and 34 of 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 company for the corporate deposit given ; • The purpose for which the loan was given. • We have perused the audited financial statements of the parties to assess the diminution, if any, of the investment and recoverability of the loan as per agreed terms;

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management discussion and analysis, board's report including Annexure to Board's Report, Corporate Governance and Shareholder's information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we will 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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;

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

Auditor's Responsibilities for the Audit of 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 scepticism 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such 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 decision 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 works; 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 charges with governance, we determine those matters that were of most significance in the audit of the standalone 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" 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), and the 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- (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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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 provision of section 197 of the Act: and

- (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 disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 26 to the standalone financial statements.
 - 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. There has been no such instances' requiring transfer of any amounts to the Investor Education and Protection Fund by the Company.
 - iv.
 - i. The Management has represented that, to the best of its knowledge and belief, 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;
 - ii. The Management has represented, that, to the best of its knowledge and belief, 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
 - iii. Based on such audit procedures that we have 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 mis-statement.
 - iv. There is no dividend declared or paid during the period by the Company.

For C N K & Associates, LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Sd/-

Alok Shah

Partner

Membership No.042005

Place: Vadodara

Date: 29th May, 2021

UDIN: 21042005AAAAHD3689

ANNEXURE - A TO THE AUDITORS' REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the standalone Financial Statements for the year ended March 31, 2021.

- 1 (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
- 1 (b) As informed to us, the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
- 1 (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No immovable properties are held in the name of the Company;
- 2 The Company is Non - Banking Financial Institution. Accordingly in does not held any physical Inventories except traded shares. Thus Clouse (2) of the order is not applicable to the company.
- 3 According to information & explanation given to us, the company has not granted any loans, secured or unsecured to the Companies, Firms, Limited liability Partnerships or any other parties covered in the register maintained under section 189 of the Act. Hence clauses 3(a), 3(b), 3(C) are not applicable for the year.
- 4 In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made;
- 5 In our opinion and according to the information and explanations given to us, the Company has not accepted deposits and the compliance with the provisions of sections 73 to 76 of the companies Act, 2013 and the rules framed there under for the deposits accepted is not applicable to the company;
- 6 The Central Government has not prescribed the maintenance of cost records by the Company under section 148(1) of the Companies Act, 2013;
- 7 (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, custom duty, excise-duty, value added tax, cess and other statutory dues. According to information and explanation given to us and records examined by us, there are no undisputed statutory dues were outstanding as at 31st March 2021, for a period of more than six months from the date they became payable;
We are informed that the provisions relating to provident fund and employees' state insurance are not applicable to the company;
- 7 (b) According to the information and explanations given to us and records examined by us, there are no dues of sales tax, income tax, customs, service tax, goods and service tax, excise duty, value added tax or cess, that has not been deposited on account of any dispute;
- 8 In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings to any financial Institution, banks or Government.
Further, the company does not have any debentures issued or outstanding at any time during the year;
- 9 According to the information and explanations given to us, no moneys were raised by way of initial public offer or further public offer (including debt instruments) and term loans raised were applied for the purpose for which the loan were raised during the year;
- 10 During the course of our examination of the books of account and records of the company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of any such case by the management;
- 11 According to the information and explanations give to us and based on our examination of the records of the Company, the company has paid/ provided for Managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act;
- 12 In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable;
- 13 According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards;
- 14 According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under this clause is not applicable to the Company;

- 15 According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable;
- 16 The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained registration for the same.

For C N K & Associates, LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Sd/-

Alok Shah

Partner

Membership No.042005

Place: Vadodara

Date: 29th May, 2021

UDIN: 21042005AAAAHD3689

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**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 March 31, 2021 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 internal financial controls with reference to the financial statements of the company 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the company 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 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to the financial statements of the company and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For C N K & Associates, LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Sd/-

Alok Shah

Partner

Membership No.042005

Place: Vadodara

Date: 29th May, 2021

UDIN: 21042005AAAAHD3689

BALANCE SHEET AS AT 31ST MARCH, 2021

(₹ Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
	ASSETS			
(1)	Financial Assets			
	(a) Cash and cash equivalents	4	6.07	2.54
	(b) Loans	5	400.49	505.34
	(c) Investments	6	665.02	665.02
	(d) Other financial assets	7	3.22	6.18
(2)	Non-financial Assets			
	(a) Inventories	8	58.05	50.23
	(b) Current tax assets (Net)	9	6.82	-
	(c) Deferred tax assets (Net)	10	6.13	6.53
	(d) Property, plant and equipment	11	0.05	0.05
	(e) Other non-financial assets	12	6.51	6.16
	Total Assets		1,152.36	1,242.05
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
	(a) Payables	13		
	(i) Trade Payables			
	- Total outstanding dues of micro enterprises and small enterprises		-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		5.72	10.18
	(b) Borrowings (other than debt securities)	14	197.31	284.18
(2)	Non-Financial Liabilities			
	(a) Current tax liabilities (Net)	9	-	0.58
	(b) Provisions	15	2.43	1.98
	(c) Other non-financial liabilities	16	2.65	3.50
(3)	EQUITY			
	(a) Equity share capital	17	557.23	557.23
	(b) Other equity	18	387.02	384.40
	Total Liabilities and Equity		1,152.36	1,242.05

The accompanying notes are an integral part of financial statements.

For and on Behalf of Board of Directors

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W / W-100036

Sd/-
Alok Shah
(Partner)
Membership No. 42005
Place : Vadodara
Date : 29th May, 2021

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

Sd/-
Paresh Thakkar
(Chief Financial Officer)

Sd/-
Niharkumar Naik
(Independent Director)
DIN: 08302107

Sd/-
Jigisha Thakkar
(Independent Director)
DIN: 08536332
Place : Vadodara
Date : 29th May, 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ Lakhs)

Sr. No.	Particulars	Note No.	Year Ended 31st March, 2021	Year Ended 31st March, 2020
	Revenue from operations			
(i)	Interest Income	19	57.00	109.80
(ii)	Sale of shares		33.41	-
I	Total revenue from operations		90.41	109.80
II	Other Income	20	0.27	0.94
III	Total Income		90.69	110.75
	Expenses			
	Finance Costs	21	15.25	37.40
	Fees and commission expense		3.17	26.74
	Purchase of Shares	22	33.00	-
	Changes in Inventories of finished goods, stock-in trade and work-in- progress	23	(7.82)	-
	Employee Benefits Expenses	24	30.33	27.97
	Depreciation, amortization and impairment	11	0.01	0.01
	Others expenses	25	12.67	13.93
IV	Total Expenses		86.60	106.04
V	Profit before tax		4.08	4.71
VI	Tax Expense:			
	(1) Current Tax		0.62	3.11
	(2) Deferred Tax	27	0.41	0.51
	(3) Income tax earlier years		0.44	-
VII	Profit for the period		2.62	1.08
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		2.62	1.08
	Earnings per equity share			
	Basic (Rs.)	28	0.05	0.02
	Diluted (Rs.)		0.05	0.02

The accompanying notes are an integral part of financial statements.

For and on Behalf of Board of Directors

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W / W-100036

Sd/-

Alok Shah

(Partner)

Membership No. 42005

Place : Vadodara

Date : 29th May, 2021

Sd/-

Deepak Raval

(Whole Time Director & Company Secretary)

DIN: 01292764

Sd/-

Paresh Thakkar

(Chief Financial Officer)

Sd/-

Niharkumar Naik

(Independent Director)

DIN: 08302107

Sd/-

Jigisha Thakkar

(Independent Director)

DIN: 08536332

Place : Vadodara

Date : 29th May, 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

a. Equity Share Capital:

(₹ Lakhs)

Particulars	Nos.	Amount
Equity Shares of Rs. 10/-each issued, subscribed and fully paid		
Balance as at 1st April, 2019	55,72,300	557.23
Changes in equity share capital during the year	-	-
Balance as at 31st March 2020	55,72,300	557.23
Balance as at 1st April, 2020	55,72,300	557.23
Changes in equity share capital during the year	-	-
Balance as at 31st March 2021	55,72,300	557.23

b. Other Equity:

(₹ Lakhs)

Particulars	Reserves and Surplus			Total
	Security Premium	Retained earnings	Reserve Fund U/S 45-IC (1) Of Reserve Bank of India Act, 1934	
As at 31st March 2019	573.33	(240.16)	50.15	383.32
Profit for the year	-	1.08	-	1.08
Transfer to Statutory Reserve created u/s 45IC of RBI Act	-	(0.22)	0.22	-
As at 31st March 2020	573.33	(239.29)	50.36	384.40
Profit for the year	-	2.62	-	2.62
Transfer to Statutory Reserve created u/s 45IC of RBI Act	-	(0.52)	0.52	-
As at 31st March 2021	573.33	(236.15)	49.84	387.02
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 accompanying notes are an integral part of financial statements.

For and on Behalf of Board of Directors

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W / W-100036

Sd/-
Alok Shah
(Partner)
Membership No. 42005
Place : Vadodara
Date : 29th May, 2021

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

Sd/-
Paresh Thakkar
(Chief Financial Officer)

Sd/-
Niharkumar Naik
(Independent Director)
DIN: 08302107

Sd/-
Jigisha Thakkar
(Independent Director)
DIN: 08536332
Place : Vadodara
Date : 29th May, 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

(₹ Lakhs)

Sr. No.	Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
A	<u>Cash flow from operating activities</u>		
	Profit before income tax	4.08	4.71
	Adjustments for :		
	Depreciation and amortization expense	0.01	0.01
	Finance Cost	15.25	37.40
	Provision for standard assets	(0.26)	(0.85)
	Net Adjustments	15.00	36.55
	Operating profit before working capital changes	19.08	41.26
	Adjustments for Net (Increase) / Decrease in Operating Assets:-		
	(Increase) / Decrease in loans	114.90	285.41
	(Increase) / Decrease in other financial assets	2.96	(4.42)
	(Increase) / Decrease in other non financial assets	(0.36)	0.12
	(Increase) / Decrease in inventory	(7.82)	-
	Increase / (Decrease) in trade payables	(4.46)	(1.47)
	Increase / (Decrease) in other liabilities & provisions	(0.14)	(5.16)
	Cash generated from operations :	124.16	315.75
	Direct taxes paid (net)	8.45	14.05
	Net cash from operating activities (A)	115.71	301.71
B	<u>Cash flows from investing activities</u>		
	Increase/ (Decrease) in loans given	(10.06)	55.00
	Net cash (used) in Investing activities (B)	(10.06)	55.00
C	<u>Cash flow from financing activities :</u>		
	Borrowings (other than debt securities)	(86.88)	(330.81)
	Finance Cost	(15.25)	(37.40)
	Net cash (used) in financing activities (C)	(102.13)	(368.21)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	3.53	(11.50)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR AS PER NOTE 4	2.54	14.04
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR AS PER NOTE 4	6.07	2.54

The accompanying notes are an integral part of financial statements.

Note:

1. Figures in the brackets represents cash outflow.

For and on Behalf of Board of Directors

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W / W-100036

Sd/-
Alok Shah
(Partner)
Membership No. 42005
Place : Vadodara
Date : 29th May, 2021

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

Sd/-
Paresh Thakkar
(Chief Financial Officer)

Sd/-
Niharkumar Naik
(Independent Director)
DIN: 08302107

Sd/-
Jigisha Thakkar
(Independent Director)
DIN: 08536332
Place : Vadodara
Date : 29th May, 2021

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. 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.

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. The estimated useful lives of assets are as follows:

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.

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.

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 or 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 company 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.

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:

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

M Employee benefits:

Employee benefits includes short term employee benefits, contribution to defined contribution schemes, contribution to defined benefit plan and Compensated absences.

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.

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

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

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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 recognized 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 under lying 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 recognize 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 recognized 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. Defined benefit plans (gratuity benefits):

A liability in respect of defined benefit plans is recognized in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service.

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 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.

e. 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.

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 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division III which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

4	Cash and Cash Equivalents	(₹ Lakhs)	
	Particulars	As at 31st March, 2021	As at 31st March, 2020
	Cash on hand	2.71	1.39
	Balances with banks		
	- In current account	3.36	1.15
	Total	6.07	2.54
5	Loans	(₹ Lakhs)	
	Particulars	As at 31st March, 2021	As at 31st March, 2020
	At Amortized Cost		
	Secured by tangible asset		
	Loans against vehicle financing	15.44	130.34
	Unsecured		
	Inter corporate deposits(Refer note 34)	385.06	375.00
	Total	400.49	505.34
	In India	400.49	505.34
	Outside India	-	-
6	Investments	(₹ Lakhs)	
	Particulars	As at 31st March, 2021	As at 31st March, 2020
	Instrument valued at deemed cost		
	Quoted Equity Shares (fully paid up) in Subsidiary Company		
	Maximus International Limited(2021 & 2020: 79,99,988equity shares of Rs. 10 each 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	9,307.99	5,635.99
	In India	665.02	665.02
	Outside India	-	-
7	Other Financial assets	(₹ Lakhs)	
	Particulars	As at 31st March, 2021	As at 31st March, 2020
	Interest Receivable	3.22	6.18
	Total	3.22	6.18
8	Inventories	(₹ Lakhs)	
	Particulars	As at 31st March, 2021	As at 31st March, 2020
	Stock of Shares	58.05	50.23
	Total	58.05	50.23
9	Current tax assets (Net)	(₹ Lakhs)	
	Particulars	As at 31st March, 2021	As at 31st March, 2020
	Taxes paid in advance (net of provision)	6.82	(0.58)
	Total	6.82	(0.58)

10 Deferred tax Assets (Net)

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred tax assets		
- Unused tax credit	5.75	6.35
- Property, plant & equipment's*	0.00	0.00
- Disallowance under sec 43B	0.37	0.19
Total	6.13	6.53

* Amount less than Rupees One Thousand

11 Property, Plant & Equipment

(₹ Lakhs)

Particulars	Furniture and Fixture	Total
Gross carrying amount:		
Gross carrying amount As at 01-04-2019	0.07	0.07
Additions	-	-
Disposals	-	-
Gross carrying amount As at 31-03-2020	0.07	0.07
Additions	-	-
Disposals	-	-
Gross carrying amount As at 31-03-2021	0.07	0.07
Accumulated Depreciation:		
Closing accumulated depreciation As at 31-03-2019	0.01	0.01
Charge for the year	0.01	0.01
Closing accumulated depreciation As at 31-03-2020	0.02	0.02
Charge for the year	0.01	0.01
Closing accumulated depreciation As at 31-03-2021	0.02	0.02
Net carrying amount:		
As at 31-03-2021	0.05	0.05
As at 31-03-2020	0.05	0.05

12 Other Non Financial Asset

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Expenses paid in advance	-	0.03
Balance with Government Authorities	6.51	6.13
Total	6.51	6.16

13 Trade Payables

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total outstanding due to Micro and Small Enterprises (Refer note no 33)	-	-
Total outstanding due to other than Micro and Small Enterprises	5.72	10.18
Total	5.72	10.18

14 Borrowings (other than debt securities)

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At Amortized Cost		
Unsecured loan		
Loan from Holding company*	177.73	152.69
Loan from Urja Money Private Limited**	19.58	131.49
Total	197.31	284.18
In India	197.31	284.18
Outside India	-	-

* The above loan is bearing Interest rate of 8.5% and is payable on demand.

** The above loan is bearing Interest rate of 7% and is payable after the tenure of more than one year.

15 Provisions

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits		
Bonus payable	1.43	0.71
Gratuity payable	-	0.01
Other Provisions		
Contingent Provision for Standard Asset (Refer note 32)	1.00	1.26
Total	2.43	1.98

16 Other Non Financial Liabilities

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Salary Payable	0.81	0.79
Other Expenses Payable	1.06	1.66
Statutory Dues	0.79	1.05
Total	2.65	3.50

17 Share Capital**Authorized Equity Share Capital**

(₹ Lakhs)

Particulars	No. of Shares	Amount
At 31 March 2019	75,00,000	750.00
Increase /(decreased) during the year	-	-
At 31 March 2020	75,00,000	750.00
Increase /(decreased) during the year	-	-
At 31 March 2021	75,00,000	750.00

Issued Equity Share Capital

(₹ Lakhs)

Particulars	No. of Shares	Amount
At 31 March 2019	55,72,300	557.23
Increase /(decreased) during the year	-	-
At 31 March 2020	55,72,300	557.23
Increase /(decreased) during the year	-	-
At 31 March 2021	55,72,300	557.23

Terms & Rights attached to each class of shares;

The Company has only one class of equity shares having par value of ₹ 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 31 March, 2021	As at 31 March, 2020
Equity shares with voting rights		
Sukruti Infratech Private Limited.-Holding Company	40,27,210	40,27,210
Percentage %	72.27%	72.27%
Veam Capitals Private Limited	5,50,000	5,55,000
Percentage %	9.87%	9.96%

18 Other Equity**(₹ Lakhs)**

Particulars	As at 31st March, 2021	As at 31st March, 2020
Securities Premium	573.33	573.33
Reserve Fund U/S 45-IC (1) Of Reserve Bank of India Act, 1934	50.89	50.36
Retained Earnings	(237.20)	(239.29)
Total	387.02	384.40

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Securities Premium		
As per last Balance Sheet	573.33	573.33
	573.33	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)	50.36	50.15
Add : Transfer during the quarter	0.52	0.22
	50.89	50.36
Opening Surplus	(239.29)	(240.16)
Add: Profit for the year as per Statement of Profit and Loss	2.62	1.08
Less: Transfer to Statutory Reserve created u/s 45IC of RBI Act	(0.52)	(0.22)
	(237.20)	(239.29)

19 Interest Income**(₹ Lakhs)**

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
At Amortized Cost		
Interest on inter company loans	46.41	57.00
Interest on Vehicle Hire Purchase Finance	10.59	52.80
Total	57.00	109.80

20 Other Income

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest on income tax refund	-	0.09
Reversal of provision for standard assets (Refer note no. 32)	0.26	0.85
Miscellaneous income	0.01	-
Total	0.27	0.94

* Amount less than Rupees One Thousand

21 Finance Cost

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
At Amortized Cost		
Interest on borrowings	15.25	37.40
Total	15.25	37.40

22 Purchase of Shares

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Purchase of shares	33.00	-
Total	33.00	-

23 Changes in Stock

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Inventories at end of year		
Stock of Shares	58.05	50.23
	58.05	50.23
Inventories at the beginning of the year		
Stock of Shares	50.23	50.23
	50.23	50.23
Total	(7.82)	-

24 Employee Benefit

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Salaries and Wages and Bonus	30.33	27.97
Total	30.33	27.97

25 Other Expenses

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Advertisement expense	0.62	0.59
Share trading expenses	0.23	0.02
Insurance expenses	0.03	0.03
Audit Fees (Refer below note)	1.33	1.11
Legal and Professional charges	6.04	6.46
Telephone Expense	0.44	0.30
Loss of sale investment	0.07	-
Printing and Stationery	-	0.92
Rent (Refer note 30)	1.20	1.20
Miscellaneous expenses	2.72	3.31
Total	12.67	13.93

Note: Auditors Remuneration

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
For Statutory Audit including Limited review audit fees	0.84	0.85
For Tax Audit	0.13	0.13
For Tax matters	-	0.06
For Certification Fees	0.36	0.07
Total	1.33	1.11

26 Contingent Liabilities and Capital Commitments

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
(a) Contingent Liabilities :		
Guarantee given to bank on behalf of various fund based and non fund based limits sanctioned by bank to a subsidiary company	133.00	133.00
(b) Capital Commitments	Nil	Nil
(c) Claims against the company not acknowledged as debts:	-	-
Total	133.00	133.00

27 Taxes Reconciliation

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
(a) Income tax expense		
<i>Current tax</i>		
Current tax on profits for the year and taxes of earlier years	0.62	3.11
Income tax of earlier year	0.44	-
	1.06	3.11
<i>Deferred tax</i>		
	0.41	0.51
	0.41	0.51
	1.47	3.62
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	4.08	4.71
Tax at the Indian tax rate of 26% (2019-20 – 26%)	1.06	1.22
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Non-deductible tax expenses (Disallowances u/s 14A, 43B, Capital Expenditure etc.)	0.12	1.55
Depreciation *	(0.19)	(0.00)
Others	0.47	0.85
Income Tax Expense	1.47	3.62

*Amount less than Rupees One Thousand in the year ended 31st March, 2020

28 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**(₹ Lakhs)**

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Profit after Tax available for equity shareholders	2.62	1.08
Total Nos of Equity shares outstanding during the year	55,72,300	55,72,300
Par value per share (Rs.)	10.00	10.00
Basic/Diluted earnings per share	0.05	0.02

29 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"

30 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 ₹. 1.20 lakhs (P.Y. ₹ 1.20 lakhs).

31 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	Subsidiary of MX Africa Limited (from 01.12.2019)
Maximus Lubricants LLC (Formerly known as Pacific Lubricants LLC)	Subsidiary of Maximus Global FZE (from 01.01.2020) associate upto 31.12.2019
Deepak Raval	Whole time director and Company Secretary
Pareesh Thakkar	Chief Financial Officer
Mansi Desai	Independent Director (Upto 13.08.2019)
Niharkumar Naik	Independent Director
Jigisha Thakkar	Independent Director
Vinay Pandya	Independent Director

B Particulars of Transactions with Related Parties**(₹ Lakhs)**

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
<u>Remuneration to KMP</u>		
-Deepak Raval	19.53	18.42
-Pareesh Thakkar	8.92	8.55
<u>Interest Income</u>		
-Maximus International Limited	0.37	0.24
<u>Interest expenses</u>		
-Sukruti Infratech Private Limited	9.24	16.37
<u>Rent expenses</u>		
- Maximus International Limited	1.20	1.20

<u>Director sitting fees</u>		
- Niharkumar Naik	0.12	0.12
- Vinay Pandya	0.12	0.12
- Jigisha Thakkar	0.09	0.06
- Mansi Desai	-	0.03
<u>Outstanding Balances at the end of the year</u>		
<u>Loan Payable:</u>		
-Sukruti Infratech Private Limited	177.73	104.21
-Maximus International Limited	-	0.17
<u>Rent Payable:</u>		
-Maximus International Limited	0.30	1.20
<u>Loan Receivable:</u>		
-Maximus International Limited	9.74	-
<u>Remuneration Payable to KMP:</u>		
-Deepak Raval	1.55	1.55
-Paresh Thakkar	0.71	0.71

Note: Related parties have been identified by the Management.

32 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/hire purchase assets, 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.

33 Disclosure related to Micro and Small Enterprises

Note 1: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Outstanding dues to micro, small and medium enterprises

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
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.	-	-

34 Disclosure as per section 186 (4) of companies Act,2013

The company has given deposits to following parties and the outstanding balances are as under:

(₹ Lakhs)

Name of party	As at 31st March, 2021	As at 31st March, 2020
Elevon Enterprise India	5.00	5.00
Maximus International Limited	9.65	-
Quebec Petroleum Resource Limited	200.41	-
West Coast Oil	170.00	370.00

The above loan has been given to above entities for meeting their working capital requirements.

35 Schedule to the Balance Sheet of a Non-Deposit taking Non-Banking Financial Company

(as required in terms of paragraph 18 of Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016)

(₹ Lakhs)

	Particulars		
	Liabilities side :		
(1)	Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	Nil	Nil
	: Unsecured	Nil	Nil
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowing	197.31	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans (specify nature) - Overdraft against Shares held as stock in trade	-	Nil
	Assets side :		Amount Outstanding
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured		15.44
	(b) Unsecured		385.06
(3)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities:		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease		Nil
	(b) Operating lease		Nil
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		Nil
	(b) Repossessed Assets		Nil
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		Nil
	(b) Loans other than (a) above		Nil
(4)	Break-up of Investments :		
	Current Investments :		
	1. Quoted :		
	(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 (please specify)		Nil
	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	-
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
	2. Other than related parties	15.44	385.06
	Total	15.44	400.50
(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	9,307.99	665.02
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
	2. Other than related parties	Nil	Nil
	Total	9,307.99	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

36 FAIR VALUE MEASUREMENTS

Financial instruments by category

(₹ Lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Cash and Cash Equivalents	-	-	6.07	-	-	2.54
Loan	-	-	400.49	-	-	505.34
Investments						
- Equity Instruments (At Cost)	-	-	665.02	-	-	665.02
Other financial assets			3.22			6.18
Total Financial Assets	-	-	1,074.80	-	-	1,179.08
Financial Liabilities						
Borrowings	-	-	197.31	-	-	284.18
Trade payables	-	-	5.72	-	-	10.18
Total Financial Liabilities	-	-	203.03	-	-	294.36

(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, 2021	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
Mutual Funds		-	-	-	-
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, 2020	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
Mutual Funds		-	-	-	-
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.

37 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, 2021			
Non-derivatives			
Borrowing	-	197.31	197.31
Trade payables	5.72	-	5.72
Total Non-derivative liabilities	5.72	197.31	203.03
As at March 31, 2020			
Non-derivatives			
Borrowing	-	284.18	284.18
Trade payables	10.18	-	10.18
Total Non-derivative liabilities	10.18	284.18	294.36

(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, chief financials officer and Risk Management committee.

(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.

38 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.

39 The Company has evaluated the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements and expects to recover the carrying amount of inventories, receivables and other assets. The Company does not foresee any material impact on liquidity and assumption of going concern.

OPTIMUS FINANCE LIMITED

- 40** The standalone financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 29th May, 2021. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.
- 41** The figures of previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year.

The accompanying notes are an integral part of financial statements.

For and on Behalf of Board of Directors

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W / W-100036

Sd/-

Alok Shah

(Partner)

Membership No. 42005

Place : Vadodara

Date : 29th May, 2021

Sd/-

Deepak Raval

(Whole Time Director & Company Secretary)

DIN: 01292764

Sd/-

Paresh Thakkar

(Chief Financial Officer)

Sd/-

Niharkumar Naik

(Independent Director)

DIN: 08302107

Sd/-

Jigisha Thakkar

(Independent Director)

DIN: 08536332

Place : Vadodara

Date : 29th May, 2021

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 foreign subsidiaries (collectively referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2021, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows, the statement of changes in equity for the year ended and summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the Consolidated Financial Statements").

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) Rules, 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, 2021, the 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 of the consolidated financial statements 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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 statements.

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 the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>The Group has a substantial exposure in loan given to various parties</p> <p>The Holding company has given loan in form of corporate deposit of Rs. 385.06 Lakhs.</p> <p>The above exposure in corporate deposit forms a substantial portion of the net worth of the holding company.</p> <p>Refer no. 7 of 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 for the corporate deposit given ; The purpose for which the loan was given. We have perused the audited financial statements of the parties to assess the diminution, if any, of the investment and recoverability of the loan as per agreed terms;

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management discussion and analysis, board's report including Annexure to Board's Report, Corporate Governance and Shareholder's information, but does not include the consolidated financial statements and our auditor's report thereon.

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 when it becomes available and, in doing so, considers whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated 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 Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group 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, the respective Board of Directors of the companies included in the Group is responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so;

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Groups.

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 scepticism 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such 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 Group'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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decision 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 works; 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 charges with governance, we determine those matters that were of most significance in the audit of the consolidated 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 Matters

1. We did not audit the financial statement/financial information of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. Rs. 3,674.62 lakhs as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 5,155.52 Lakhs and total net profit after tax (before consolidation adjustments) of Rs. 328.81 Lakhs, total comprehensive income (before consolidation adjustments) of Rs. 328.81 lakhs and net cash outflows of Rs 4.52 lakhs for the year ended on that date, as considered in the consolidated financial statement. These subsidiaries are located outside India whose financial statements/financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors generally accepted auditing standards available in their respective countries. The Company's Management has converted the financial statements/financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management.

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 and audited by us.

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 of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income) and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2021 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' of Standalone Financial Statement.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 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 provision of section 197 of the Act: and
 - (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 consolidated financial statements disclosed the impact of pending litigations on its financial position in its consolidated financial statements - Refer Note 35 to the consolidated financial statements.
 - ii. The Group 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. There have been no such instances requiring transfer of any amounts to the Investor Education and Protection Fund by the Group.
 - iv.
 - i. The Holding Company Management has represented that, to the best of its knowledge and belief, 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 Holding Company, its subsidiaries and its associates 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 Holding Company, its subsidiaries and its associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Holding Company Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Holding Company, its subsidiaries and its associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiaries and its associates 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

- iii. Based on such audit procedures that we have 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 mis-statement.
- iv. There is no dividend declared or paid during the period by the Company.

For C N K & Associates, LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Alok Shah

Partner

Membership No.042005

Place: Vadodara

Date: 29th May, 2021

UDIN: 21042005AAAAHE3937

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**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 under the Companies Act, 2013 which are its subsidiary companies, as of 31st March 2021 in conjunction with our audit of the consolidated financial statements for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 as required under the Companies Act, 2013

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls with reference to consolidated financial statements

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements 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 controls with reference to consolidated financial statements 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 with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 its subsidiary companies, have, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For C N K & Associates, LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Alok Shah

Partner

Membership No.042005

Place: Vadodara

Date: 29th May, 2021

UDIN: 21042005AAAAHE3937

OPTIMUS FINANCE LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2021

(₹ Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
	ASSETS			
(1)	Financial Assets			
	(a) Cash and cash equivalents	4	110.13	101.97
	(b) Bank balance other than cash and cash equivalents	5	9.75	9.30
	(c) Receivables			
	- Trade Receivables	6	1,550.69	1,276.41
	- Other Receivables		-	-
	(d) Loans	7	1,068.24	1,005.29
	(e) Investments	8	127.32	211.39
	(f) Other Financial assets	9	93.45	26.26
(2)	Non-financial Assets			
	(a) Inventories	10	620.92	637.09
	(c) Investment Property	11	183.97	187.08
	(d) Property, Plant and Equipment	12	683.55	762.67
	(e) Intangible Assets		1.61	-
	(e) Capital work - in - progress	13	49.27	29.45
	(f) Goodwill	14	274.15	274.15
	(g) Other non-financial assets	15	327.45	299.72
	Total Assets		5,100.49	4,820.78
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
	(a) Payables			
	(i) Trade Payables			
	- Total outstanding dues of micro enterprises and small enterprises		-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	16	682.50	684.37
	(b) Borrowings (other than debt securities)	17	834.13	798.62
	(c) Other Financial liabilities	18	22.47	25.11
(2)	Non-Financial Liabilities			
	(a) Current tax liabilities (Net)	19	22.56	16.96
	(b) Provisions	20	31.55	23.61
	(c) Deferred Tax Liabilities (Net)	21	3.70	4.71
	(d) Other Non Financial liabilities	22	298.21	298.36
(3)	EQUITY			
	(a) Equity Share capital	23	557.23	557.23
	(b) Other Equity	24	1,085.92	961.22
	Non controlling interest		1,562.22	1,450.59
	Total Liabilities and Equity		5,100.49	4,820.78

The accompanying notes are an integral part of financial statements.

For and on Behalf of Board of Directors

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W / W-100036

Sd/-
Alok Shah
(Partner)
Membership No. 42005
Place : Vadodara
Date : 29th May, 2021

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

Sd/-
Paresh Thakkar
(Chief Financial Officer)

Sd/-
Niharkumar Naik
(Independent Director)
DIN: 08302107

Sd/-
Jigisha Thakkar
(Independent Director)
DIN: 08536332
Place : Vadodara
Date : 29th May, 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021 (₹ Lakhs)

Sr. No.	Particulars	Note No.	Year Ended 31st March, 2021	Year Ended 31st March, 2020
	Revenue from operations			
	Interest Income	25	56.63	109.65
	Dividend Income		-	0.03
	Income from operating leases (Refer Note No. 40 (b) (i))		3.96	10.11
	Sale of Product	26	5,247.06	3,074.43
	Sales of shares		33.41	-
	Other operating income	27	1.95	2.77
	Total revenue from Operations		5,343.01	3,196.99
	Other Income	28	59.32	113.38
	Total Income		5,402.33	3,310.37
	Expenses			
	Finance Costs	29	130.88	107.22
	Fees and commission expense		3.17	26.74
	Cost of Material consumed	30	3,403.08	2,174.80
	Purchase of stock-in-trade	30	363.41	384.37
	Purchase of Shares	31	33.00	-
	Changes in inventories to Shares, finished goods and stock - in - trade	32	34.91	(148.67)
	Employee Benefits Expenses	33	462.22	196.44
	Depreciation, amortization and impairment	11,12	125.97	47.93
	Others expenses	34	446.48	210.02
	Total Expenses		5,003.11	2,998.87
	Profit before tax		399.22	311.50
	Tax Expense:			
	Current Tax		32.70	22.54
	Deferred Tax	36	8.95	17.23
	Income tax earlier years		1.74	-
	Profit after tax for the period		355.83	271.73
	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss			
	-Equity instruments through other comprehensive income		(99.08)	18.11
	(ii) Income tax relating to items that will not be reclassified to profit or loss		9.97	(1.34)
	-Equity instruments through other comprehensive income			
			(89.11)	16.77
	(B) Items that will be reclassified to Profit or Loss			
	- Exchange Differences in translating the financial statement of a foreign operations		(30.38)	(7.73)
			(30.38)	(7.73)
	Total Other Comprehensive Income		(119.49)	9.04
	Total Comprehensive Income for the period		236.34	280.76
	Net Profit attributable to:			
	Owners of the company		200.73	160.04
	Non Controlling Interest		155.10	111.69
	Other Comprehensive Income attributable to:			
	Owners of the company		(76.03)	5.75
	Non Controlling Interest		(43.46)	3.29
	Total Comprehensive Income for the period			
	Owners of the company		124.70	165.80
	Non Controlling Interest		111.64	114.96
	Earnings per equity share			
	Basic (Rs.)	39	3.60	2.87
	Diluted (Rs.)		3.60	2.87

The accompanying notes are an integral part of financial statements.

For and on Behalf of Board of Directors

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W / W-100036

Sd/-

Alok Shah

(Partner)

Membership No. 42005

Place : Vadodara

Date : 29th May, 2021

Sd/-

Deepak Raval

(Whole Time Director & Company Secretary)

DIN: 01292764

Sd/-

Paresh Thakkar

(Chief Financial Officer)

Sd/-

Niharkumar Naik

(Independent Director)

DIN: 08302107

Sd/-

Jigisha Thakkar

(Independent Director)

DIN: 08536332

Place : Vadodara

Date : 29th May, 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

a. Equity Share Capital:

(₹ Lakhs)

Particulars	Nos.	Amount
Equity Shares of Rs. 10/-each issued, subscribed and fully paid		
Balance as at 1st April, 2019	55,72,300	557.23
Changes in equity share capital during the year	-	-
Balance as at 31st March 2020	55,72,300	557.23
Balance as at 1st April, 2020	55,72,300	557.23
Changes in equity share capital during the year	-	-
Balance as at 31st March 2021	55,72,300	557.23

b. Other Equity:

(₹ Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)	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	FVTOCI - Equity shares	
As at 31st March 2019	573.33	(43.54)	124.84	31.86	50.15	38.48	775.11
Profit for the year		160.04					160.04
Transfer to Statutory Reserve created u/s 45IC of RBI Act		(0.22)			0.22		-
Additions/deletion during the year		(6.38)		(7.73)		13.10	(1.00)
Adjustment to Parent Retained earnings as a result of acquisition		27.07					27.07
Transfer of (gain)/loss on FVOCI equity investments		2.43				(2.43)	-
As at 31st March 2020	573.33	139.41	124.84	24.13	50.36	49.15	961.22
Profit for the year		200.74					200.74
Transfer to Statutory Reserve created u/s 45IC of RBI Act		(0.52)					(0.52)
Additions/deletion during the year		-		(19.33)	0.52	(56.70)	(75.51)
Adjustment to Parent Retained earnings as a result of acquisition		-					-
Transfer of (gain)/loss on FVOCI equity investments		-					-
As at 31st March 2021	573.33	339.62	124.84	4.80	50.89	(7.56)	1,085.92

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.

The accompanying notes are an integral part of financial statements.

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

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W / W-100036

Sd/-
Alok Shah
(Partner)
Membership No. 42005
Place : Vadodara
Date : 29th May, 2021

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

Sd/-
Paresh Thakkar
(Chief Financial Officer)

For and on Behalf of Board of Directors

Sd/-
Niharkumar Naik
(Independent Director)
DIN: 08302107

Sd/-
Jigisha Thakkar
(Independent Director)
DIN: 08536332
Place : Vadodara
Date : 29th May, 2021

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021 (₹ Lakhs)

Sr. No.	Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
A	Cash flow from operating activities		
	Profit before income tax	399.22	311.50
	Adjustments for :		
	Share of Profit transferred to Minority	-	-
	Depreciation and amortization expense	125.97	47.93
	Interest Income	(48.35)	(49.31)
	Rent income	(3.96)	(10.11)
	Dividend Income	-	(0.03)
	(Gain)/loss on disposal of assets	-	(1.69)
	Exchange gain on foreign currency translations(net)	(30.11)	(7.73)
	Finance Cost	130.88	107.22
	Provision for standard assets	(0.26)	(0.85)
	Net Adjustments	174.17	85.43
	Operating profit before working capital changes	573.39	396.93
	Adjustments for Net (Increase) / Decrease in Operating Assets:-		
	(Increase) / Decrease in loans	124.79	83.65
	(Increase) / Decrease in other financial assets	(61.77)	11.67
	(Increase) / Decrease in other non financial assets	(27.73)	(181.83)
	Increase / (Decrease) in trade receivable	(274.28)	(750.49)
	Increase / (Decrease) in trade payables	(1.87)	336.23
	Increase / (Decrease) in other liabilities & provisions	7.79	243.14
	Increase / (Decrease) in inventory	16.17	(586.84)
	Cash generated from operations :	356.48	(447.54)
	Direct taxes paid (net)	28.84	42.60
	Net cash from operating activities (A)	327.64	(490.15)
B	Cash flows from investing activities		
	Purchase of Property, plant and equipment's (Net)	(65.44)	(733.77)
	Proceeds from sale of assets	0.27	0.31
	Purchase of Investment property (Net)	-	(5.85)
	(Investment)/Proceeds from sale in investment	(15.00)	51.36
	Goodwill on acquisition	-	(274.15)
	Dividend income	-	0.03
	Interest received	42.94	47.72
	Rent received	3.96	10.11
	Bank Deposit	(0.45)	6.64
	(Increase)/ Decrease in loans given	(187.74)	682.97
	Net cash (used) in Investing activities (B)	(221.46)	(214.63)
C	Cash flow from financing activities :		
	Borrowings (other than debt securities)	35.51	31.47
	Increase/(Decrease) in Non controlling Interest	-	762.91
	Repayment of Lease Liabilities	(5.40)	(5.40)
	Finance Cost	(128.12)	(104.20)
	Net cash (used) in financing activities (C)	(98.01)	684.78
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	8.16	(20.00)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR AS PER NOTE 4	101.97	121.97
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR AS PER NOTE 4	110.13	101.97

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.

For and on Behalf of Board of Directors

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W / W-100036

Sd/-
Alok Shah
(Partner)
Membership No. 42005
Place : Vadodara
Date : 29th May, 2021

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

Sd/-
Paresh Thakkar
(Chief Financial Officer)

Sd/-
Niharkumar Naik
(Independent Director)
DIN: 08302107

Sd/-
Jigisha Thakkar
(Independent Director)
DIN: 08536332
Place : Vadodara
Date : 29th May, 2021

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, 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. 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.

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;
- Defined benefit plans – plan assets 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

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 (Subsidiary of MX Africa)	01.12.2019	Kenya	51%

* Maximus Global FZE (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.

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.

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 Parent of the group 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 on weighted average cost basis at lower of cost or market value as prescribed by the "Ind AS 109 - Financial instruments". The group subsidiaries are engaged in Business of Lubricants, Base oils and other petro-chemical product. Inventories of the Group subsidiaries consists of Raw Material, Packing Material, Finished Goods & Traded goods. Inventories are measured at lower of cost and net realizable value. Cost of inventories is determined on a FIFO, 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. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The comparison of cost and net realizable value is made on an item-by-basis.

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.

Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses.

Equity Instruments

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognized in Statement of Profit and Loss as other income when the group's right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit and loss are recognized in other gain/losses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

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 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 or 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.

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.

G 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.

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:

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 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, contribution to defined contribution schemes, contribution to defined benefit plan and Compensated absences.

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 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.

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

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

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive

income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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 asset 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 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 recognized 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.

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.

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.

Group as a lessor

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 recognize 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.

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. Defined benefit plans (gratuity benefits):

A liability in respect of defined benefit plans is recognized in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service.

c. 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.

d. 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.

e. 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.

f. 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.

g. 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 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division III which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
 - Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
 - Specified format for disclosure of shareholding of promoters.
 - Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
 - If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
 - Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
- Statement of profit and loss:
- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.
- The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

4	Cash and Cash Equivalents	(₹ Lakhs)	
	Particulars	As at 31st March, 2021	As at 31st March, 2020
	Cash on hand	95.06	5.54
	Balances with banks		
	- In current account	15.06	96.43
	Total	110.13	101.97
5	Bank Balances other than cash and cash equivalents	(₹ Lakhs)	
	Particulars	As at 31st March, 2021	As at 31st March, 2020
	In deposit account		
	Margin money deposit	9.75	9.30
	Total	9.75	9.30
6	Trade Receivables :	(₹ Lakhs)	
	Particulars	As at 31st March, 2021	As at 31st March, 2020
	Trade Receivables considered good - Secured	-	-
	Trade Receivables considered good - Unsecured	1,550.69	1,276.41
	Trade Receivable which have significant increase in credit risk	-	-
	Trade Receivables credit impaired	-	-
	Less : Expected Credit Loss Allowance	-	-
	Total	1,550.69	1,276.41
7	Loans	(₹ Lakhs)	
	Particulars	As at 31st March, 2021	As at 31st March, 2020
	At Amortized Cost		
	Term Loan	15.44	130.34
	Inter corporate deposits	875.37	687.63
	Loans and advances to others	-	0.91
	Security Deposits	177.43	186.42
	Total	1,068.24	1,005.29
	In India	1,068.24	995.86
	Outside India		9.43
8	Investments	(₹ Lakhs)	
	Particulars	As at 31st March, 2021	As at 31st March, 2020
	Investments valued at fair value through other comprehensive income		
	Quoted Equity Instruments		
	Diksat Transworld Limited (2020-21 Units: 1,83,000, 2019-20 Units: 1,68,000)	125.63	210.00
	Grauer & Weil (India) Limited (2020-21 Units: 3,000 , 2019-20 Units: 3,000)	1.18	1.02
	Innovative Tyres & Tubes Limited (2020-21 Units: 6,000 , 2019-20 Units: 6,000)	0.51	0.38
		127.32	211.39
	In India	127.32	211.39
	Outside India	-	-

9 Other Financial assets

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Interest Receivable	22.42	17.01
Other Receivables	71.02	9.25
Total	93.45	26.26

10 Inventories

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Stock of Shares	58.05	50.23
Raw Material & Packing Material	396.46	348.46
Finished Goods	166.40	238.40
Total	620.92	637.09

11 Investment Property

(₹ Lakhs)

Particulars	Building	Total
Gross carrying amount:		
Gross carrying amount As at 01-04-2019	94.62	94.62
Regrouping*	92.71	92.71
Additions	5.85	5.85
Gross carrying amount As at 31-03-2020	193.18	193.18
Additions	-	-
Gross carrying amount As at 31-03-2021	193.18	193.18
Accumulated Depreciation:		
Closing accumulated depreciation As at 31-03-2019	1.55	1.55
Other Adjustments*	1.47	1.47
Charge for the year	3.09	3.09
Closing accumulated depreciation As at 31-03-2020	6.10	6.10
Charge for the year	3.10	3.10
Closing accumulated depreciation As at 31-03-2021	9.21	9.21
Net carrying amount:		
As at 31-03-2021	183.97	183.97
As at 31-03-2020	187.08	187.08

*During the previous year, company has rented out its office premises. The said office premises has been regrouped and classified as Investment property (As per Indian Accounting Standard -40, Investment Properties) as it is not intended to be occupied substantially for use by, or in the operations, of the company. The said property is accounted in accordance with Cost model prescribed in Indian Accounting Standard 16- Property, Plant and Equipment.

Also Refer Note No. 40 (b) (i)

12 Property, Plant & Equipment

(₹ Lakhs)

Particulars	Building	Plant & Machinery	Furniture and Fixture	Computer Equipment	Vehicle	Office Equipment	Right to Use Building #	Total
Gross carrying amount:								
Gross carrying amount As at 01-04-2019	92.71	-	34.89	0.21	58.31	1.47	-	187.51
Addition on account of acquisition	-	824.85	47.21	13.65	109.44	9.17	-	1,004.32
Additions	-	0.79	4.33	0.52	33.79	2.25	27.49	69.16
Disposals	-	-	2.58	-	5.66	0.67	-	8.91
Regrouping*	92.71	-	-	-	-	-	-	92.71
Gross carrying amount As at 31-03-2020	-	825.64	83.84	14.37	195.88	12.22	27.49	1,159.37
Additions	-	37.43	2.23	-	3.67	0.54	-	43.87
Disposals	-	-	-	-	-	0.54	-	0.54
Gross carrying amount As at 31-03-2021	-	863.08	86.07	14.37	199.56	12.22	27.49	1,202.70
Accumulated Depreciation:								
Closing accumulated depreciation As at 31-03-2019	1.47	-	4.47	0.02	7.32	0.89	-	14.16
Other adjustment on account of acquisition	-	257.23	25.07	13.67	48.17	2.62	-	346.76
Charge for the year	-	19.78	7.59	0.38	11.44	1.21	4.46	44.85
Other Adjustments*	1.47	-	1.50	-	5.66	0.38	-	9.00
Closing accumulated depreciation As at 31-03-2020	-	277.00	35.64	14.07	61.27	4.34	4.46	396.75
Charge for the year	-	74.70	15.97	0.13	25.15	2.30	4.46	122.71
Other Adjustments*	-	-	-	-	-	0.26	-	0.26
Closing accumulated depreciation As at 31-03-2021	-	351.70	51.61	14.19	86.42	6.38	8.92	519.19
Net carrying amount:								
As at 31-03-2021	-	511.37	34.51	0.18	113.14	5.84	18.57	683.55
As at 31-03-2020	-	548.64	48.20	0.31	134.61	7.88	23.03	762.67

Notes:

*During the previous year, group has rented out its office premises. The said office premises has been regrouped and classified as Investment property (As per Indian Accounting Standard -40, Investment Properties) as it is not intended to be occupied substantially for use by, or in the operations, of the group. The said property is accounted in accordance with Cost model prescribed in Indian Accounting Standard 16- Property, Plant and Equipment.

(Refer Note No. 40 (a) (i))

13 Capital work-in-progress

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Capital Work in Progress	49.27	29.45

14 Goodwill

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Goodwill	274.15	274.15
Total	274.15	274.15

15 Other Non Financial Asset

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance to Employee	1.03	1.18
Advance to Suppliers	240.38	203.37
Expense paid in advance	51.03	70.74
Balances with Government Authorities	33.72	24.20
Duty draw back receivable	1.29	0.23
Total	327.45	299.72

16 Trade Payables

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total outstanding due to Micro and Small Enterprises	5.72	-
Total outstanding due to other than Micro and Small Enterprises	676.78	684.37
Total	682.50	684.37

17 Borrowings (other than debt securities)

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At Amortized Cost		
Secured loan		
Term loan from Bank	566.24	434.02
Cash Credit Facilities from Banks***	70.57	71.82
Unsecured loan		
Loan from Holding company*	177.73	152.69
Loan from Urja Money Private Limited**	19.58	131.49
Loan from others	0.00	6.80
Security Deposit	-	1.80
Total	834.13	798.62
in India	834.13	791.83
Outside India	0.00	6.80

* The above loan is bearing Interest rate of 8.5% and is payable on demand.

** The above loan is bearing Interest rate of 7% and is payable after the tenure of more than one year.

*** The above cash credit facilities are primarily secured by first charge by way of hypothecation of stocks of traded material and book debts of the respective companies in the Group. The loans taken by subsidiary company are further secured by way of an equitable mortgage on following properties of the holding company, and guarantee of Optimus Finance Limited and also personal guarantee of some of the directors and promoters of the company. The average rate of interest for above loan is 11.25%

List of Properties offered as equitable mortgage:

(1) RM of 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 wadi wadi, Dist. Vadodara. Property is owned by the subsidiary company.

(2) RM charge on flat no. B/202 in scheme known as Neptune Trinity located on land bearing R. S no. 54-A/1 paiki, C. S. no. 383 of village Wadi Wadi, dist. Vadodara. Property is owned by the subsidiary company.

18 Other Financial liabilities

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Lease Liability (Refer Note No. 40 (a) (i))	22.47	25.11
Total	22.47	25.11

19 Current tax liabilities (Net)

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for current tax (net of advance tax)	22.56	16.96
Total	22.56	16.96

20 Provisions

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits		
Bonus payable	2.62	1.58
Gratuity payable	27.92	20.78
Other Provisions		
Contingent Provision for Standard Asset	1.00	1.26
Total	31.55	23.61

21 Deferred tax liability/ (Assets) (Net)

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred tax Liability		
- Property, plant & equipment's	12.15	13.68
- Financial Asset at Fair Value Through other comprehensive income	-	7.94
Deferred tax assets		
- Unused tax credit	5.75	6.35
- Financial Asset at Fair Value Through other comprehensive income	2.02	-
- Unabsorbed losses	-	10.10
- Disallowance under sec 43B	0.67	0.38
- Pre-incorporation expenses	-	0.08
Deferred tax (assets)/Liability	3.70	4.71

22 Other Non Financial Liabilities

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance from customers	253.71	250.60
Salary Payable	3.16	3.59
Statutory Dues	1.44	3.59
Payable towards other expenses	39.90	40.58
Total	298.21	298.36

23 Share Capital**Authorized Equity Share Capital**

(₹ Lakhs)

Particulars	No. of Shares	Amount
At 31 March 2019	75,00,000	750.00
Increase /(decreased) during the year	-	-
At 31 March 2020	75,00,000	750.00
Increase /(decreased) during the year	-	-
At 31 March 2021	75,00,000	750.00

Issued Equity Share Capital

(₹ Lakhs)

Particulars	No. of Shares	Amount
At 31 March 2019	55,72,300	557.23
Increase /(decreased) during the year	-	-
At 31 March 2020	55,72,300	557.23
Increase /(decreased) during the year	-	-
At 31 March 2021	55,72,300	557.23

b) Terms & Rights attached to each class of shares;

The Company has only one class of equity shares having par value of ₹ 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 31 March, 2021	As at 31 March, 2020
Equity shares with voting rights		
Sukruti Infratech Private Limited.-Holding Company	40,27,210	40,27,210
Percentage %	72.27%	72.27%
Veam Capitals Private Limited	5,50,000	5,55,000
Percentage %	9.87%	9.96%

24 Other Equity

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Securities Premium	573.33	573.33
Equity Instruments through other comprehensive income	(7.56)	49.15
Capital Reserves	124.84	124.84
Other Reserves	50.89	50.36
Foreign currency translation reserve	4.80	24.13
Retained Earnings	339.62	139.41
Total	1,085.92	961.22

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Securities Premium		
As per last Balance Sheet	573.33	573.33
	573.33	573.33
Equity Instruments through other comprehensive Income		
Add: Current year transfer	49.15	38.48
Less: Deduction during the year	-	13.10
Transfer of (gain)/loss on FVOCI equity investments	(56.70)	-
	-	(2.43)
	(7.56)	49.15
Capital Reserve		
As per last Balance Sheet	124.84	124.84
	124.84	124.84

Foreign currency translation reserve		
Opening balance	24.13	31.86
Transfer for the year	(19.33)	(7.73)
Closing Balance	4.80	24.13
Reserve Fund U/S 45-IC (1) Of Reserve Bank of India Act, 1934		
Opening balance	50.36	50.15
Add : Transfer during the year	0.52	0.22
Closing Balance	50.89	50.36
Opening Surplus	139.41	(43.54)
Add : Profit for the year as per Statement of Profit and Loss	200.74	160.04
Additions/deletion during the year	-	(6.38)
Adjustment to Parent Retained earnings as a result of acquisition	-	27.07
Less: Transfer during the year	(0.52)	(0.22)
Transfer to retained earnings of FVOCI equity investments, net of tax	-	2.43
	339.62	139.41

25 Interest Income

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
At Amortized Cost		
Interest on inter company loans	46.04	56.76
Interest on Vehicle Hire Purchase Finance	10.59	52.80
Interest on income tax refund	-	00.09
Total	56.63	109.65

26 Sale of product

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Sale of product		
Lubricants and other petrochemical Products	5,247.06	3,074.43
Total	5,247.06	3,074.43

27 Other operating income

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Other Operating Revenue		
Duty Drawback Income	1.69	1.92
Provision for Standard Assets	0.26	0.85
Total	1.95	2.77

28 Other Income

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Freight charges recovered	7.57	11.98
Other Income	3.40	1.61
Sales Commission	-	5.13
Gain/(loss) on disposal of assets	-	1.69
Exchange gain on foreign currency translations(net)	-	43.66
Interest income	48.35	49.31
Total	59.32	113.38

29 Finance Cost

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
At Amortized Cost		
Interest on borrowings	32.20	59.03
Interest on Lease Liabilities (Refer Note No. 40 (a) (i))	2.76	3.02
Other borrowing cost	95.92	45.17
Total	130.88	107.22

30 Cost of Raw Material Consumed

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
(A) Cost of Material Consumed (Raw and Packing Material)		
Opening Stock	348.46	441.73
Add: Purchases during the year	3,451.08	2,081.54
	3,799.54	2,523.26
Less: Closing Stock	396.46	348.46
Total	3,403.08	2,174.80
(B) Purchase of Stock-In-Trade		
Lubricants and Other petrochemical products	363.41	384.37
Total	363.41	384.37

31 Purchase of Shares

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Purchase of shares	33.00	-
Total	33.00	-

32 Changes in Stock

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Inventories at end of year		
Stock of Shares	58.05	50.23
Finished Goods	166.40	238.40
	224.46	288.63
Inventories at the beginning of the year		
Stock of Shares	50.23	50.23
Finished Goods	209.14	89.73
	259.37	139.96
Total	34.91	(148.67)

33 Employee Benefit

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Salaries and Wages and Bonus	452.84	192.19
Staff welfare expense	9.38	4.25
Total	462.22	196.44

34 Other Expenses

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Advertisement expense	34.77	11.31
Electricity expenses	3.55	1.69
Donation expenses	0.23	2.87
Repairs & Maintenance	22.73	5.23
Rates & Taxes	0.53	1.34
Share trading expenses	0.23	0.02
Insurance expenses	10.14	5.14
Audit Fees (Refer below note)	2.54	2.27
License Fees	8.69	6.25
Legal and Professional charges	107.20	51.98
Travelling & Conveyance	21.64	16.62
Telephone Expense	14.59	9.20
Printing and Stationery	-	0.92
Selling and distribution expense	56.75	22.43
Freight, clearing and forwarding expenses	21.16	22.73
Rent	49.49	18.98
Miscellaneous expenses	92.23	31.06
Total	446.48	210.02

Note: Auditors Remuneration

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
For Statutory Audit including Limited review audit fees	1.64	1.35
For Tax Audit	0.25	0.25
For Tax matters	-	0.20
For Certification Fees	0.65	0.47
Total	2.54	2.27

35 Contingent Liabilities and Capital Commitments

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
(a) Contingent Liabilities :		
Guarantee given to bank on behalf of various fund based and non fund based limits sanctioned by bank to a subsidiary company	133.00	133.00
(b) Capital Commitments	Nil	Nil
(i) Estimated amount of contract to be executed on capital account and not provided for	-	-
Less: Advance paid for the same	-	-
(c) Claims against the company not acknowledged as debts:	-	-
Total	133.00	133.00

36 Taxes Reconciliation

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
(a) Income tax expense		
Current tax		
Current tax on profits for the year and taxes of earlier years	34.44	22.54
	34.44	22.54
Deferred tax	8.95	17.23
	8.95	17.23
	43.39	39.78
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	399.22	311.50
Tax at the Indian tax rate of 26% (2019-20 – 26%)	66.87	60.04
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Income considered separately	1.15	0.36
Non-Taxable subsidiaries and effect of Differential tax rate under various jurisdiction	(29.64)	(22.57)
Non-deductible tax expenses (Disallowances u/s 14A, 43B, Capital Expenditure etc.)	(0.91)	2.31
Depreciation	3.45	(0.55)
Others	2.47	0.19
Income Tax Expense	43.39	39.78

37 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:-

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Segment Revenue		
(a) Financing and Investing activity	90.41	110.75
(b) Manufacturing & Trading in Lubricants, Base Oils and Petro chemicals products	5,252.60	3,086.24
Segmental operating income	5,343.01	3,196.99
Segmental results		
(a) Financing and Investing activity	4.08	4.71
(b) Manufacturing & Trading in Lubricants, Base Oils and Petro chemicals products	395.14	306.80
Profit before tax	399.22	311.50
Other information		
Segment assets		
(a) Financing and Investing activity	464.35	570.50
(b) Manufacturing & Trading in Lubricants, Base Oils and Petro chemicals products	4,636.13	4,250.28
Total	5,100.48	4,820.78
Segment liabilities		
(a) Financing and Investing activity	195.17	293.89
(b) Manufacturing & Trading in Lubricants, Base Oils and Petro chemicals products	1,699.95	1,557.86
Total	1,895.12	1,851.75

(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

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Within India	95.95	163.10
Outside India	5,247.06	3,033.89
Total	5,343.01	3,196.99

Carrying value of segment assets

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Within India	1,398.93	1,379.26
Outside India	3,701.55	3,441.51
Total	5,100.48	4,820.78

Property Plant & Equipment by Geographical Locations**Carrying value of segment assets**

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Within India	108.31	130.95
Outside India	575.24	631.72
Total	683.55	762.67

38 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
Mansi Desai	Independent Director
Niharkumar Naik	Independent Director
Murali Krishnamoorthy	Independent Director (Resigned on 16.05.2019 and Reappointed from 12.10.2020)
Jigisha Thakkar	Independent Director
Vinay Pandya	Independent Director

Particulars of Transactions with Related Parties

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Remuneration to KMP		
-Deepak Raval	19.53	18.42
-Paresh Thakkar	8.92	8.55
Interest expenses		
-Sukruti Infratech Private Limited	9.24	22.21
Rent Income		
-Sukruti Infratech Private Limited	0.12	0.12
Director sitting fees		
- Niharkumar Naik	0.24	0.27
- Vinay Pandya	0.24	0.24
- Jigisha Thakkar	0.15	0.12
- Mansi Desai	-	0.09
Outstanding Balances at the end of the year		
Loan Payable		
- Sukruti Infratech Private Limited	177.73	104.21
Rent Receivables		
- Sukruti Infratech Private Limited	0.09	0.12
Remuneration Payable to KMP		
-Deepak Raval	1.55	1.55
-Paresh Thakkar	0.71	0.71

Note: Related parties have been identified by the Management.

39 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

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Profit after Tax available for equity shareholders	200.73	160.04
Total Nos of Equity shares outstanding during the year	55,72,300.00	55,72,300.00
Par value per share (Rs.)	10.00	10.00
Basic/Diluted earnings per share	3.60	2.87

40 Leases

(a) Finance Leases

(i) As Lessee

Maturity Analysis of Lease Liabilities

(₹ Lakhs)

Maturity Analysis - Contractual undiscounted Cash Flows	Year ended 31st March, 2021	Year ended 31st March, 2020
Less than one year	6.41	5.99
One to five years	22.32	28.73
More than five years	-	-
Total Undiscounted Lease Liabilities	28.73	34.72
Lease Liabilities included in the Statement of Financial Position		
Non Current	17.07	19.12
Current	5.40	5.99
Total	22.47	25.11

Amount Recognized in the Statement of Profit & Loss**(₹ Lakhs)**

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest on Lease Liabilities	2.76	3.02
Depreciation on Lease Asset	4.46	4.46

Amount Recognized in the Statement of Cash Flow**(₹ Lakhs)**

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
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.

(i) Company as a Lessor

The Company has given office premise under operating lease. These are renewable by mutual consent on mutually agreed terms.

Future minimum rentals receivable under operating leases as at 31st March are, as follows:

(₹ Lakhs)

Particulars	31st March, 2021	31st March, 2020
Future lease rental Receipts		
Payable not later than 1 year	-	7.78
Payable not later than 1 year and not more than 2 years	-	8.17
Payable not later than 2 year and not more than 3 years	-	8.58
Payable not later than 3 year and not more than 4 years	-	3.65
Total	-	28.18
Investment property		
Lease payment recognized in the statement of profit & loss during the year is Rs.	3.96	10.11
Direct Operating expense from property that generated rental income	0.42	0.72
Depreciation	3.10	3.09
Profit from Investment Property	0.44	6.30

(₹ Lakhs)

Particulars	31st March, 2021	31st March, 2020
Fair value of Investment Properties	231.17	231.17
Total	231.17	231.17

41 Disclosure related to Micro and Small Enterprises

Note 1: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Outstanding dues to micro, small and medium enterprises**(₹ Lakhs)**

Particulars	As at 31st March, 2021	As at 31st March, 2020
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
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.	-	-

OPTIMUS FINANCE LIMITED

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.	-	-

42 Other Disclosures as per Schedule - III

(₹ Lakhs)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in Profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated Profit and Loss	Amount
Parent				
Optimus Finance Limited	29.46%	944.25	0.74%	2.62
(Previous Year)	31.72%	941.63	0.40%	1.08
Subsidiaries				
Indian Subsidiary				
Maximus International Limited	7.27%	233.18	4.36%	15.53
(Previous Year)	3.99%	118.60	13.30%	36.13
Foreign Subsidiaries				
Maximus Global FZE	13.21%	423.39	44.34%	157.78
(Previous Year)	14.44%	428.79	43.00%	116.85
MX Africa Limited				
(Previous Year)	1.32%	42.33	6.97%	24.82
	0.99%	29.43	2.21%	5.99
Minority Interest in subsidiary				
(Previous Year)	48.74%	1,562.22	43.59%	155.10
	48.86%	1,450.59	41.10%	111.69
Total	100.00%	3,205.37	100.00%	355.83
Previous year figures are in bracket	100.00%	2,969.04	100.00%	271.74

43 FAIR VALUE MEASUREMENTS

Financial instruments by category

(₹ Lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Equity Instruments (At Cost)	-	127.32	-	-	211.39	-
Trade Receivables	-	-	1,550.69	-	-	1,276.41
Cash and Cash Equivalents	-	-	110.13	-	-	101.97
Bank Balances other than Cash and Cash Equivalents	-	-	9.75	-	-	9.30
Loan	-	-	1,068.24	-	-	1,005.29
Other Financial assets	-	-	93.45	-	-	26.26
Total Financial Assets		127.32	2,832.25	-	211.39	2,419.23

Financial Liabilities						
Borrowings	-	-	834.13	-	-	798.62
Trade payables	-	-	682.50	-	-	684.37
Other Financial liability	-	-	22.47	-	-	25.11
Total Financial Liabilities	-	-	1,539.10	-	-	1,508.11

(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, 2021	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVOCI					
Equity Instruments	8	127.32	-	-	127.32
Total Financial Assets		127.32	-	-	127.32
Financial Liabilities		-	-	-	-
Total Financial Liabilities					

(₹ Lakhs)**Financial Assets and Liabilities measured at fair value - recurring fair value measurements**

As at March 31, 2020	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVOCI					
Equity Instruments	8	211.39	-	-	211.39
Total Financial Assets		211.39	-	-	211.39
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.

44 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 company 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 than1 year	More than1 year	Total
As at March 31, 2021			
Non-derivatives			
Borrowing	75.97	780.63	856.60

Trade payables	682.50	-	682.50
Total Non-derivative liabilities	758.47	780.63	1,539.10
As at March 31, 2020			
Non-derivatives			
Borrowing	83.96	739.78	823.74
Trade payables	684.37	-	684.37
Total Non-derivative liabilities	768.33	739.78	1,508.11

(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, chief financials officer and Risk Management committee.

(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.

45 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.

46 The Group has evaluated the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements and expects to recover the carrying amount of inventories, receivables and other assets. The Group's does not foresee any material impact on liquidity and assumption of going concern.

47 The Consolidated financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 29th May, 2021. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

48 The figures of previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year.

The accompanying notes are an integral part of financial statements.

For and on Behalf of Board of Directors

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W / W-100036

Sd/-

Alok Shah

(Partner)

Membership No. 42005

Place : Vadodara

Date : 29th May, 2021

Sd/-

Deepak Raval

(Whole Time Director & Company Secretary)

DIN: 01292764

Sd/-

Paresh Thakkar

(Chief Financial Officer)

Sd/-

Niharkumar Naik

(Independent Director)

DIN: 08302107

Sd/-

Jigisha Thakkar

(Independent Director)

DIN: 08536332

Place : Vadodara

Date : 29th May, 2021