

Ref: OFL/BSE/2020

Date: 04.09.2020

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 2019-20

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 2019-20 which is being sent through electronic mode to the Members.

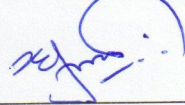
The Notice and the Annual Report are also uploaded at the Company's website at www.optimusfinance.in.

Please take the above on your records.

Thanking you.

Yours faithfully,

FOR: OPTIMUS FINANCE LIMITED,



Deepak Raval
Whole time Director & CS



Encl: As Above



29TH ANNUAL REPORT
2019-20



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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
Mr. Murali Krishnamoorthy	-	Independent Director (Resigned w.e.f 16.05.2019)
Mrs. Mansi Desai	-	Independent Director (Resigned w.e.f 13.08.2019)

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mr. Deepak Raval

CHIEF FINANCIAL OFFICER:

Mr. Paresh Thakkar

AUDITORS:

Statutory Auditors

CNK & Associates LLP

Chartered Accountants, Vadodara

Secretarial Auditors

H. M. Mehta & Associates

Practicing 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

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: +91 265-2356573, 2356794;

Email: vadodara@linkintime.co.in;

Website: www.linkintime.co.in

BANKERS:

Axis Bank Limited

CHAIRMAN'S MESSAGE

Dear Esteemed Shareowners,

As we prepare this letter, the world is facing its greatest threat yet, which has had a strong effect on the economy and the people. Our hearts stand out with the communities and individuals who have been affected by this.

At the outset, I am pleased to inform you that the Company has successfully completed 25 years since its listing. We, as a new management, acquired the company in 2014 and renamed it as "Optimus finance limited (OFL)". Since then, the company has made various successful key strategic investment decisions.

I take this opportunity to share few of the major achievements as below:

OFL has promoted **Maximus international limited (MIL)** by acquiring majority stake. MIL has geographically expanded in UAE and Kenya through its wholly owned lubricant-manufacturing subsidiaries. This year, MIL has expanded its lubricant manufacturing business with the significant growth; and the products have been exported to over 25 countries. I have the pleasure to inform you that OFL's original investment in MIL has grown about 9 to 10 times, exceeding Rs. 50 crores, in the last 4 years.

In next 5 years, as a part of on-going expansion program, MIL plans to widen its local presence and manufacturing capabilities to key strategic countries such as Turkey (for North Africa & Europe), Malaysia (for ASEAN countries), West Africa, Eastern Europe & also explore possibilities to set up a sourcing office in USA.

I acknowledge the challenges posed by Global Pandemic i.e. COVID-19. However, I stand confident for the capability, expertise, empathy, and prudence of the management teams in each of the group companies. Therefore, despite a seemingly gloomy scenario, I remain cautiously optimistic about OFL and each of its strategic investments in subsidiary.

Looking at the above business plans, OFL's ability, and market potential, I am confident that the overall growth of the Company, including subsidiaries and step-down subsidiaries, would be highly promising. It would be backed by robust financial performance, stable financial position, flawless compliance and good corporate governance.

I acknowledge your association and appreciate interest, you have evinced in the Management of your company.

Sincerely yours,
Deepak Raval



NOTICE

NOTICE is hereby given that the Twenty Nineth (29th) Annual General Meeting of the Members of **OPTIMUS FINANCE LIMITED** will be held on **Wednesday, 30th day of September, 2020 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, 2020:

To receive, consider and adopt the

- Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2020 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, 2020 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: Re-appointment of the current auditors, M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration. No. 101961W/W-100036) as Statutory Auditors of the Company and to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** subject to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Audit Committee, and approval of the Board of Directors, the Company hereby appoints M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration. No. 101961W/W-100036) as the Statutory Auditors of the Company for the second term of 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of all out of pocket expenses incurred by them for the purpose of audit.

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.”

SPECIAL BUSINESS:

Item No. 4: Re-appointment of Mr. Deepak Raval (DIN: 01292764) as a Whole time Director of the Company designated as “Company Secretary”:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and the other applicable provisions of and Schedule V to the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company and subject to such other approvals as may be required under the Act, if any and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Deepak Raval (DIN: 01292764), as a Whole Time Director of the Company designated as “Company Secretary” of the Company for a period of 3 years with effective from 10th August, 2020 to 9th August, 2023 at a remuneration of ₹ 1.55 Lakhs (Rupees One Lakh Fifty Five Thousand only) per month upon principal terms and conditions as mentioned in draft agreement with liberty to the Board of Directors of the Company to increase, alter and vary, without further reference to the Members, the terms and conditions of the said re-appointment including the remuneration, in such manner, as may be agreed to between the Board of Directors and Mr. Deepak Raval.

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.”

Place: Registered Office:
504A, OZONE,
Dr. Vikram Sarabhai Marg,
Vadi-Wadi,
Vadodara-390003

Date: 17.08.2020

By Order of the Board of Directors
For Optimus Finance Limited

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

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting vide its Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 29th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only.
2. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of Special Businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars, the Notice of AGM along with Annual Report 2019-20 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 2019-20 has been uploaded on the website of the Company at www.optimusfinance.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited 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 Thursday, 24th day of September, 2020 to Wednesday, 30th day of September, 2020 (both days inclusive) for annual closing.
7. Shareholders seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical mode. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
11. 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.
12. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, setting out material facts concerning the business under Item No. 4 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
13. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.
14. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
15. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
16. **Voting through electronic means:**
 - a) 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 the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, 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) as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

- b) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, 23rd September, 2020, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- c) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, 23rd September, 2020 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- d) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- e) The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Wednesday, 23rd September, 2020.
- f) The Company has appointed Mr. Hemang M. Mehta, Practising Company Secretary (Membership No. FCS: 4965; CP No: 2554), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

17. Process For those Shareholders whose Email addresses are not Registered:

- a) 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.**
- b) For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id.**

18. The Instructions for Shareholders for Remote E-Voting are as Under:

- (i) The voting period begins on Sunday, 27th September, 2020 at 9.00 a.m. to Tuesday, 29th September, 2020 at 5.00 p.m. 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. Wednesday, 23rd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) 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.
 OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from [Login-Myeasi](#) using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form 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 which is printed on Postal Ballot / Attendance Slip / communicated by mail indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL's mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) **Note for Non – Individual Shareholders and Custodians**
 - 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.

19. Instructions for Shareholders attending the AGM through VC/OAVM are as under:

- a) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- b) Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
- c) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d) 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.
- e) 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 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at optimusfinance@yahoo.com. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- f) The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at optimusfinance@yahoo.com. These queries will be replied to by the Company suitably by email.

20. Instructions for Shareholders for E-Voting during the AGM are as under:

- a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- b) 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.
- c) 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.
- d) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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.

21. Other Information :

- a) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same.
- b) The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the Results of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website and on the website of CDSL immediately after the results is declared and communicated to the Stock Exchanges where the equity shares of the Company are listed.
- c) Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Annual General Meeting shall be deemed to be passed on the date of the AGM i.e. Wednesday, 30th September, 2020.

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

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

Item No. 4 :

Mr. Deepak Raval's current tenure of office as a Whole time Director of the Company designated as “Company Secretary” expires on 9th August, 2020.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at the meeting held on 29th June, 2020, has re-appointed Mr. Deepak Raval as Whole time Director of the Company designated as “Company Secretary” of the Company for a period of 3 years w.e.f. 10th August, 2020 to 9th August, 2023 subject to the approval by the members of the Company.

Mr. Deepak Raval, aged 61 years is Graduate in Commerce and Law and Fellow Member of the Institute of Company Secretaries of India (ICSI), New Delhi and a Certified Associate of The Indian Institute of Bankers, Mumbai (CAIIB). Mr. Deepak Raval has 31 years of post qualification experience with industries & Bank in the field of Company Law, Secretarial matters, Corporate Laws, Securities Laws, Capital Markets, Banking & Finance, Administration, etc. Mr. Deepak Raval worked in Senior level position as Managing Director & CEO with Vadodara Stock Exchange and as General Manager (Corporate Affairs) & Company Secretary with Listed companies.

The business is growing and with that responsibilities of the Whole time Director are growing. Besides, considering the involvement of Mr. Deepak Raval in critical business matters requiring him to continue to shoulder larger responsibilities and devote more time and energy for achieving desired results, it is proposed to re-appoint Mr. Deepak Raval (DIN: 01292764) as Whole time Director of the Company designated as "Company Secretary" for a period of 3 years effective from w.e.f. 10th August, 2020 to 9th August, 2023 at a remuneration of ₹ 1.55 Lakhs (Rupees One Lakh Fifty Five Thousand only) per month upon principal terms and conditions as mentioned in draft agreement.

Mr. Deepak Raval, being an Appointee, is interested and concerned in the Resolution mentioned at Item No. 4 of the Notice.

None of the other Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the accompanying Notice.

Place: Registered Office:
504A, OZONE,
Dr. Vikram Sarabhai Marg,
Vadi-Wadi,
Vadodara-390003

Date: 17.08.2020

By Order of the Board of Directors
For Optimus Finance Limited

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

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

(Under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of Director	Mr. Deepak Raval (DIN: 01292764)
Date of Birth	19/08/1959
Brief Resume and Nature of Expertise in Functional Area	Mr. Deepak Raval, aged 61 years is Whole time Director & CS of our Company. He has completed his Bachelor degree of Commerce and also completed his graduation in Law (LLB) from Saurashtra University, Rajkot. He is Fellow Member of the Institute of Company Secretaries of India (ICSI), New Delhi and a Certified Associate of the Indian Institute of Bankers, Mumbai (CAIIB). Mr. Deepak Raval has 31 years of post qualification experience with 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 Company Secretary with Listed Companies. He was in overall charge of the Exchange to run the day to day administration including all Managerial, Operational and other incidental matters.
Disclosure of Relationships between Directors inter-se	No relationship
Directorships held in other public companies (excluding 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
Shareholding in Optimus Finance Limited	NIL

BOARD'S REPORT

To,
 Dear Members,

Your Directors take pleasure in presenting the 29th Annual Report of **Optimus Finance Limited**, the “Company” on business and operations of Company along with the Audited Financial Statements for the Financial Year ended 31st March 2020.

01. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended 31st March, 2020 is summarized below:

(₹ in Lakh)

Particulars	Standalone basis		Consolidated basis	
	2019-20	2018- 19	2019-20	2018- 19
Revenue from Operations	109.80	292.32	3196.99	6026.05
Total Revenue From Operations	109.80	292.32	3196.99	6026.05
Other Income	0.94	0.005	113.38	116.65
Total Income	110.75	292.33	3310.37	6142.70
Finance Cost	37.40	42.54	107.22	90.82
Fees and Commission Expense	26.74	38.72	26.74	38.72
Cost of Material Consumed	0	0	2410.51	5310.80
Purchase Of Stock in trade	0	25.05	0	25.05
Changes in inventories of finished goods, stock in trade and Work-in-progress	0	83.84	0	83.84
Employee benefits expenses	27.97	22.02	196.44	63.65
Depreciation, amortization and impairment	0.01	0.01	47.93	15.71
Other expenses	13.93	15.99	210.02	115.18
Total expenses	106.04	228.17	2998.87	5743.78
Profit / (Loss) before Tax	4.71	64.15	311.50	398.92
Less: Tax Expenses				
Current Tax	3.11	16.30	22.54	41.22
Deferred Tax	(0.01)	2.57	16.71	2.72
Income Tax Earlier Years	0	0.55	0	0.55
MAT	0.52	0	0.52	0
Profit after tax for the Period	1.08	44.73	271.73	354.43
Share of loss from Associate	0	0	0	(123.02)
Profit after tax and Share of loss from Associate	1.08	44.73	271.73	231.40
Total Other Comprehensive income	0	0	9.04	48.83
Total Comprehensive income / (loss) for the Period	1.08	44.73	280.77	280.23

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 & 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. Its's Sub Subsidiary Companies namely Maximus Global FZE and MX Africa Limited engaged in the similar activity.

Standalone Financial Performance:

Total revenue from operations on a standalone basis for the current year is ₹ 109.80 Lakh as against ₹ 292.32 Lakh in the previous year.

Net profit for the current year is ₹ 1.08 Lakh as against ₹ 44.73 Lakh in the previous year.

Earnings per share stood at ₹ 0.02 on face value of ₹ 10 each.

Consolidated Financial Performance

Total revenue from operations on a consolidated basis for the current year is ₹ 3196.99 Lakh as against ₹ 6026.05 Lakh in the previous year.

Net Profit for the current year is ₹ 271.73 Lakh as against ₹ 231.40 Lakhs in the previous year.

Earnings per share stood at ₹ 2.87 on face value of ₹ 10 each.

Effects of COVID -19 on the business of the Company

COVID-19 has already had a significant impact on the global financial markets, including India. The economy has been facing liquidity issue although the Reserve Bank of India has taken sloth of efforts to boost MSME, Infrastructure and NBFC sectors.

Your Company had to shut its operations during lockdon from March 23rd to May 18th 2020. With the ease of lock down, your Company has commenced its business activities with all dure care and observing social distancing norms. However, the operations of the Company are still not fully geared up and it would take time upto 2nd quarter ending September 2020. 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 fiar value / market value of the assets. However, retail loan segment (vehicle loan) is badly affected and with the extension of repayment period, the chances of loss of recovery would be on a higher side. But in your Company's case, such risk is also at very low level. Hence, except for loss of business opportunities, the Company has not determined any financial osses during COVID-19.

Your Company is very much optimistic of surge in the economy near future and expected to perform moderately in the next two quarters.

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

For the financial year ended 31st March, 2020, the Company does not propose to carry any amount to Reserve Account.

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 Authorised, 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

- **Directors retiring by rotation:**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Deepak Raval, Whole time Director of the Company retires by rotation and offers himself for re- appointment.

- **Resignation of Director:**

During the year under review, Mr. Murali Krishnamoorthy (DIN: 06929357) has resigned from the post of non-executive Independent Director of the Company with effect from 16th May, 2019. The Board expresses its sincere appreciation for his services rendered to the Company as a Director of the Company.

During the year under review, Mrs. Mansi Desai (DIN: 07289820) has resigned from the post of non-executive Independent Director of the Company w.e.f. 13th August, 2019. The Board expresses its sincere appreciation for her services rendered to the Company as a Director of the Company.

- **Re-appointment of Director:**

The Board of Directors in its Meeting held on Monday, 29th June, 2020, had re-appointed Mr. Deepak Raval (DIN: 01292764) as Whole time Director of the Company designated as “Company Secretary” for a period of 3 years w.e.f. 10th August, 2020 to 9th August, 2023 subject to approval of the Shareholders in the next Annual General Meeting.

KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Act, the following are the Key Managerial Personnel of the Company:

- 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

Independent Directors of the Company have given their respective declaration as required under Section 149(7) of the Companies Act, 2013 to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

12. REMUNERATION POLICY

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 <http://www.optimusfinance.in/wp-content/uploads/2019/07/Nomination-and-Remuneration-Policy.pdf>

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, 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 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

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis for the transactions which are of a foreseen and repetitive nature. A statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Your Directors draw attention of the members to Note No. 31 in the Accounting Policies to the Financial Statement which sets out related party disclosures as prescribed under Accounting Standard 18. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Form AOC-2** annexed as **Annexure: 2** and the same forms part of this report.

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 <http://www.optimusfinance.in/wp-content/uploads/2017/08/Policy-on-Related-Party-Transactions.pdf>

16. AUDITORS

16.1 STATUTORY AUDITORS

M/s. CNK & Associates, LLP, Chartered Accountants, Vadodara were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting (AGM) held on 26th September, 2015 i.e. up to the conclusion of the AGM to be held in relation to the financial year ending on 31st March, 2020, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7th May, 2018.

16.2 SECRETARIAL AUDIT

Mr. Hemang M. Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practising Company Secretaries has been appointed as Secretarial Auditors under provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2019-20. The Secretarial Audit Report is annexed herewith as **Annexure: 3**.

16.3 INTERNAL AUDITORS

M/s. D. P. Consultancy, Accounting 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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note No: 34 to the Financial Statements.

19. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, is furnished in **Annexure: 4** and is attached to this Report.

In compliance with section 134(3)(a) of the Companies Act, 2013, MGT 9 is uploaded on Companies website and can be accessed at <http://www.optimusfinance.in/wp-content/uploads/2020/08/Form-MGT-9-2019-20.pdf>

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: 5** of the Annual Report.

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

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 <http://www.optimusfinance.in/wp-content/uploads/2019/07/Policy-on-Prevention-of-Sexual-Harassment-at-Workplace.pdf>

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 <http://www.optimusfinance.in/wp-content/uploads/2017/08/Whistle-Blower-Policy.pdf>

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

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

29. 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:6** and the same is for the part of this report.

30. 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.

31. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2020, 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 w.e.f 01.01.2020 - in RAK - UAE
(Subsidiary of Maximus Global FZE)
5. Quantum Lubricants (E.A) Limited - Step down Subsidiary w.e.f 01.12.2019 - in Nairobi – Kenya
(Subsidiary of MX Africa Limited)

The statement containing salient features of financial performance of Subsidiary in Form AOC-1 is furnished in **Annexure:7** and attached to this report.

32. 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.

Place: Registered Office:
504A, OZONE,
Dr. Vikram Sarabhai Marg,
Vadi-Wadi,
Vadodara-390003

Date: 17.08.2020

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

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

SD/-
Niharkumar Naik
Independent Director
DIN: 08302107

ANNEXURE: 1 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, 2020, 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, 2020.

Sr. No.	Particulars	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 2019-20, 4 (Four) Board meetings were held on the following dates:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	16.05.2019	5	4
2	13.08.2019	4	2
3	13.11.2019	4	4
4	12.02.2020	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	Category	Board Meetings				AGM
		16.05.2019	13.08.2019	13.11.2019	12.02.2020	30.09.2019
Mr. Deepak Raval	Whole time Director	Y	A	Y	Y	Y
Mr. Murali ² Krishnamoorthy ¹	Independent, Non-Executive	A	N.A	N.A	N.A	N.A
Mrs. Mansi Desai ²	Independent, Non-Executive	Y	A	N.A	N.A	N.A
Mr. Niharkumar Naik	Independent, Non-Executive	Y	Y	Y	Y	Y
Mr. Vinay Pandya	Independent, Non-Executive	Y	Y	Y	Y	A
Ms. Jigisha Thakkar ³	Independent, Non-Executive	N.A	N.A	Y	Y	Y

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

- Resigned as an Independent Director w.e.f. 16.05.2019 due to pre-occupation and personal reasons.
- Resigned as an Independent Director w.e.f. 13.08.2019 due to pre-occupation.
- Appointed as an Independent Director w.e.f 13.08.2019.

- (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, 2020 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	-	-	Maximus International Limited (Independent, Non-Executive)

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

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

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

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

Details of Shares held by Non - Executive Directors in the Company as on 31st March, 2020:

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	Mr. Deepak Raval with the help of Mr. Niharkumar Naik, Mr. Vinay Pandya and 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 apprise 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 2019-20. 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.

During Financial Year, 2019-20, Mr. Murali Krishnamoorthy, an Independent Director resigned from the Board of Directors of the Company w.e.f. 16.05.2019 due to pre-occupation and personal reasons.

During Financial Year, 2019-20, Mrs. Mansi Desai, an Independent Director resigned from the Board of Directors of the Company w.e.f. 13.08.2019 due to pre-occupation.

i) Separate Meeting of the Independent Directors:

During the year under review, the Independent Directors met on 16th May, 2019, without the attendance of Non-independent Directors and members of the Management for:

- i) Reviewing the performance of Non-independent Directors and the Board as a whole;
- ii) Reviewing the performance of Chairperson of the Company, taking into account the views of the Executive Directors and Non-executive Directors;
- iii) 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.

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:

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

(b) The Composition of the Audit Committee as at 31st March, 2020 and details of the Members participation at the Meetings of the Committee are as under:

The Committee currently comprises of three (3) Directors. Mr. Niharkumar Naik is the Chairman of the Audit Committee.

Sr. No.	Name of the Director	Designation	Attendance at the Audit Committee Meetings held on			
			16.05.2019	13.08.2019	13.11.2019	12.02.2020
1	Mr. Niharkumar Naik (Independent, Non-Executive)	Chairman	Y	Y	Y	Y
2	Mr. Deepak Raval (Whole time Director)	Member	Y	A	Y	Y
3	Mr. Vinay Pandya ¹ (Independent, Non-Executive)	Member	Y	Y	Y	Y
4	Mr. Murali Krishnamoorthy ² (Independent, Non-Executive)	Member	N.A	N.A	N.A	N.A

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

1. Appointed as a member of this Committee w.e.f 16.05.2019.

2. Resigned as an Independent Director and consequently ceased to be a Member of this Committee w.e.f. 16.05.2019.

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, 2020 and details of the Members participation at the Meetings of the Committee are as under:

The Committee currently comprises of three (3) Directors. Mr. Niharkumar Naik is the Chairman of the Nomination and Remuneration Committee.

Sr. No.	Name of the Director	Designation	Attendance at the Nomination and Remuneration Committee Meetings held on	
			13.08.2019	13.11.2019
1	Mr. Niharkumar Naik (Independent, Non-Executive)	Chairman	Y	Y
2	Mr. Vinay Pandya ¹ (Independent, Non-Executive)	Member	Y	Y
3	Mr. Murali Krishnamoorthy ² (Independent, Non-Executive)	Member	N.A	N.A
4	Ms. Jigisha Thakkar ³ (Independent, Non-Executive)	Member	N.A	Y
5	Mrs. Mansi Desai ⁴ (Independent, Non-Executive)	Member	A	N.A

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

1. Appointed as a member of this Committee w.e.f 16.05.2019.

2. Resigned as an Independent Director and consequently ceased to be a Member of this Committee w.e.f. 16.05.2019.

3. Appointed as a member of this Committee w.e.f. 13.08.2019.

4. Resigned as an Independent Director and consequently ceased to be a Member of this Committee w.e.f. 13.08.2019.

(c) Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the Financial Year 2019-20 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders' Relationship Committees. A structured questionnaire 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 was prepared after taking into consideration the Guidance note issued by SEBI vide circular no, CMD/CIR/P/2017/004 dated 05.01.2017.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as guidance/ support to Management outside Board/Committee meetings, degree of fulfillment of key responsibilities, effectiveness of meetings etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

(d) Remuneration Policy:

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

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

The Company does not have any Employee Stock Option Scheme.

5. 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.

6. 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, 2020 and details of the Members participation at the Meetings of the Committee are as under:

The Committee currently comprises of three (3) Directors. Mr. Niharkumar Naik is the Chairman of the Stakeholders Relationship Committee.

Sr. No.	Name of the Director	Designation	Attendance at the Stakeholders Relationship Committee held on			
			16.05.2019	13.08.2019	13.11.2019	12.02.2020
1	Mr. Niharkumar Naik (Independent, Non-Executive)	Chairman	Y	Y	Y	Y
2	Mr. Deepak Raval (Whole time Director)	Member	Y	A	Y	Y
3	Mr. Vinay Pandya ¹ (Independent, Non-Executive)	Member	N.A	Y	Y	Y
4	Mr. Murali Krishnamoorthy ² (Independent, Non-Executive)	Member	A	N.A	N.A	N.A

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

1. Appointed as a member of this Committee w.e.f 16.05.2019.
2. Resigned as an Independent Director and consequently ceased to be a Member of this Committee w.e.f. 16.05.2019.

(c) Details of Compliance Officer:

Name	Mr. Deepak Raval
Designation	Whole time 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

(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	NIL

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)
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]	-----
2016-17	30 th September, 2017	12.30 P.M.	301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi Vadodara-390003	(l) To make (a) loan to; (b) give any guarantee or provide security, in connection with a loan made by any other person to and; (c) acquire, by way of subscription, purchase or otherwise the securities to the extent of and not exceeding Rs. 50 Crores at any time.

(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 2019-20 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 results are published in the newspapers and displayed on the Company's website.
(b)	Newspapers wherein results normally published	The Quarterly results are generally published in Business Standard - Ahmedabad Edition (English) and Vadodara Samachar (Gujarati).
(c)	Any website, where displayed	The Quarterly results of the Company are put on the website of the Company after these are submitted to the Stock Exchanges. Our website address is http://www.optimusfinance.in/
(d)	Whether it also displays official news releases	No
(e)	The presentations made to institutional investors or to analysts	N.A

9. GENERAL SHAREHOLDERS INFORMATION

(a)	Annual General Meeting (AGM) for FY 2019-20					
	Date	Wednesday, 30 th September, 2020				
	Time	3.00 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 2020-21					
	Financial year ending	31 st March.				
	First Quarter Results (June, 2020)	On or before 14 th August, 2020.				
	Half Yearly Results (September, 2020)	On or before 14 th November, 2020.				
	Third Quarter Results (December, 2020)	On or before 14 th February, 2021.				
	Approval of Annual Account (2020-21)	On or before 30 th May, 2021.				
(c)	Date of Book Closure	From 24 th September, 2020 to 30 th September, 2020 (Both days inclusive)				
(d)	Dividend Payment date	Not applicable				
(e)	Listing on Stock Exchange					
	(i) Name & Address of the Stock Exchanges	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.				
	(ii) Stock Code -Physical	531254				
	(iii) Demat ISIN Number for NSDL & CSDL	INE031G01014				
(f)	Market Price Date : High, Low, during each month in last Financial Year					
		Month	High	Low	Close	
		April 2019	16.00	14.30	16.00	
		May 2019	17.75	16.75	17.75	
		June 2019	19.00	16.30	16.30	
		July 2019	16.50	15.50	15.70	
		August 2019	16.15	15.50	16.00	
		September 2019	15.20	15.20	15.20	
		October 2019	15.20	15.20	15.20	
		November 2019	15.95	15.20	15.95	
		December 2019	16.70	15.90	16.70	
		January 2020	18.55	17.50	18.55	
		February 2020	19.45	19.45	19.45	
	March 2020	19.40	19.40	19.40		
(g)	Stock comparison to Broad-Based Indices such as BSE Sensex, BSE 200, Nifty 50.					
	Not Applicable					
(h)	Registrar and Share Transfer Agents					
	<p>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: +91 265-2356573, 2356794 Email: vadodara@linkintime.co.in.</p>					
(i)	Share Transfer System					
	All the transfer and transmission requests are processed on fortnightly basis by the RTA who is authorized to approve transfers and dispatch of the share certificates, if any, within the stipulated time frame.					
(j)	Distribution of Holding as on 31st March, 2020					
	No. of Equity Shares	No. of shareholders	% of total Shareholders	No. of Shares	Share amount in Rs.	Share amount % to total
	1-500	2470	93.7737	349108	3491080	6.2651
	501-1,000	78	2.9613	65975	659750	1.1840
	1,001-2,000	30	1.1390	47869	478690	0.8591
	2,001-3,000	15	0.5695	36970	369700	0.6635
	3,001-4,000	10	0.3797	36040	360400	0.6468
	4,001-5,000	5	0.1898	23756	237560	0.4263
	5,001-10,000	7	0.2658	48990	489900	0.8792
	10,001 and above	19	0.7213	4963592	49635920	89.0762
	Total	2634	100.0000	5572300	55723000	100.0000

(k) Categories of Shareholders as on 31st March, 2020					
Categories		No. of shareholders	No. of Shares Held	% of Share holding	
Bodies Corporate (Promoter)		1	4027210	72.2720	
Clearing Member		1	459	0.0082	
Other Bodies Corporate		14	700465	12.5705	
Hindu Undivided Family		15	7469	0.1340	
Non Resident Indians (Non Repat)		4	1000	0.0179	
Non Resident Indians (Repat)		4	7000	0.1256	
Public		2582	828697	14.8717	
Total		2621*	5572300	100.0000	
		(PAN base numbers)			
(l)	Dematerialization of shares and liquidity	:	Particulars	No. of Shares	Percentage
			Physical Segment	288520	5.18
			Demat Segment		
			1) NSDL	3297373	59.17
			2) CDSL	1986407	35.65
			Total	5572300	100.00
(m)	Outstanding GDRs / 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 31 st March, 2020.		
(n)	Plant Locations	:	The Company is NBFC and it does not have any plant/manufacturing unit.		
(o)	Address for Correspondence	:	<p>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</p> <p>Branch Office: B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara - 390 020 Phone: +91 265-2356573, 2356794; Email: vadodara@linkintime.co.in.</p> <p>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</p>		

10. OTHER DISCLOSURES

(a) Related Party Transactions:

The Company has no material significant related party transactions that may have a potential conflict with the interest of the Company. The details of transaction between the Company and the related parties are given under Notes to the Financial Statement for the year ended 31st March 2020.

(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 2019-20.

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 are 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, 2020 do not contain any modified audit opinion.
- iv) Separate posts of Chairman and CEO: The Chairman of the Board is a 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: <http://www.optimusfinance.in/wp-content/uploads/2017/08/POLICY-ON-MATERIAL-SUBSIDIARIES.pdf>

(f) Web link where policy on dealing with related party transactions is disclosed:
<http://www.optimusfinance.in/wp-content/uploads/2017/08/Policy-on-Related-Party-Transactions.pdf>

(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 – NIL

(m) Compliance with Accounting Standard:

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

(n) Disclosure with respect to demat suspense account/ unclaimed suspense account: 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. The disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and regulation 46(2)

Sr no.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
1	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes, as and when applicable
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance Evaluation	Yes
2	Audit Committee	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
3	Nomination and Remuneration Committee	19(1) & (2)	Composition of Nomination and Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19(4)	Role of the Committee	Yes
4	Stakeholders Relationship Committee	20(1), (2) & (3)	Composition of Stakeholder Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
5	Risk Management Committee	21(1),(2) &(3)	Composition of Risk Management Committee	N.A
		21(4)	Role of the Committee	N.A
6	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employee	Yes
7	Related Party Transaction	23(1),(5),(6),(7) &(8)	Policy for Related Party Transaction	Yes
		23(2)&(3)	Approval including omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee	Yes
		23(4)	Approval for Material Related Party Transactions	N.A
8	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	Yes
		24(2),(3),(4),(5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	Yes
9	Obligations with respect to Independent Directors	25(1)&(2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarisation of Independent Directors	Yes
10	Obligations with respect to Directors and Senior Management	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non- Executive Directors	N.A
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	N.A
		27(1)	Compliance of Discretionary Requirements	Yes
11	Other Corporate Governance Requirements	27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes

12	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism/Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarisation programmes imparted to Independent Directors	Yes

14. Subsidiary Companies

The Company has a Material Unlisted Step down Subsidiary namely Maximus Global FZE (Wholly owned Subsidiary of Maximus International Limited) as defined under Regulation 16 of the Listing Regulations. 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 <http://www.optimusfinance.in/wp-content/uploads/2017/08/POLICY-ON-MATERIAL-SUBSIDIARIES.pdf>

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.

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, 2020 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, 2020 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 their 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: 17.08.2020
Place: Vadodara

SD/-
Deepak Raval
Whole time Director & CS

SD/-
Paresh Thakkar
Chief Financial Officer

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, 2020.

For Optimus Finance Limited

Date: 17.08.2020
Place: Vadodara

SD/-
Deepak Raval
Whole time Director & CS

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, 2020 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	—
5	Mrs. Mansi Bhavin Desai	07289820	20.10.2015	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: 18.08.2020

SD/-
For H. M. Mehta & Associates
Company Secretaries
Hemang Mehta- Proprietor
FCS No.: 4965
C. P. No.: 2554
UDIN: F004965B000589802

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, 2020 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.

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

**SD/-
Hemang M. Mehta
Proprietor
C. P. No.: 2554**

**Date: 18.08.2020
Place: Vadodara
UDIN: F004965B000589813**

**ANNEXURE: 2
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:

- (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) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- (f) Date(s) of approval by the Board: Not Applicable
- (g) Amount paid as advances, if any: Not Applicable
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

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

Note: All related party transactions are benchmarked for arm's length, approved by Audit Committee and reviewed by Statutory Auditors. The above disclosures on material transactions are based on threshold of 10 percent of consolidated turnover and considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Act.

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

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

**SD/-
Niharkumar Naik
Independent Director
DIN: 08302107**

**Date: 17.08.2020
Place: Vadodara**

Annexure: 3
Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2020

[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, 2020, 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, 2020 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; - **Not Applicable during the audit period**
 - 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, 2019, the members at the Annual General Meeting (AGM), inter-alia approved:
 - (a) appointment of Mr. Niharkumar Naik (DIN 08302107) as an Independent Director of the Company for a period of five years with effect from 12th December, 2018;
 - (b) appointment of Mr. Vinay Pandya (DIN 08368828) as an Independent Director of the Company for a period of five years with effect from 20th February, 2019;
 - (c) appointment of Ms. Jigisha Thakkar (DIN 08536332) as an Independent Director of the Company for a period of five years with effect from 13th August, 2019;

- (d) Grant loan or give guarantee or provide security in respect of any loan to Maximus International Limited, a subsidiary of the Company, upto an amount of Rs. 25 Crores in multiple tranches.

We further report that

Mr. Deepak Raval has been acting in dual capacity as Whole-time Director and Company Secretary as well with effect from 10th August, 2015. 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.

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

**SD/-
Hemang M. Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
UDIN: F004965B000589835**

**Place: Vadodara
Date: 18.08.2020**

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.

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

**SD/-
Hemang M. Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
UDIN: F004965B000589835**

**Place: Vadodara
Date: 18.08.2020**

Annexure: 4
Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on **31.03.2020**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:		
i)	CIN	: L65910GJ1991PLC015044
ii)	Registration Date	: 11/02/1991
iii)	Name of the Company	: Optimus Finance Limited
iv)	Category / Sub-Category of the Company	: Public Company having Share Capital
v)	Address of the Registered office and contact details	504A, OZONE Dr. Vikram Sarabhai Road, Vadi-Wadi, Vadodara-390003 Tel No.: +91 – 265 – 232 5321; Email: optimusfinance@yahoo.com ; Website: www.optimusfinance.in
vi)	Whether listed company	: Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	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: +91 265-2356573, 2356794 Email: vadodara@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Non Banking Financial Company	64990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sr. No.	Name and Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares Held	Applicable Section
1	Sukruti Infratech Private limited 504A, OZONE Dr. Vikram Sarabhai Road, Vadi-Wadi, Vadodara-390003 Gujarat India	U45200GJ2010PTC061494	Holding	72.27	2(46)
2	Maximus International Limited 504A, OZONE Dr. Vikram Sarabhai Road, Vadi-Wadi, Vadodara-390003 Gujarat India	L51900GJ2015PLC085474	Subsidiary	63.63	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year – 01.04.2019				No. of Shares held at the end of the year – 31.03.2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0	0	0	0	0	-
b) Central Govt	0	0	0	0	0	0	0	0	-
c) State govt (s)	0	0	0	0	0	0	0	0	-
d) Bodies Corpo.	4027210	0	4027210	72.2720	4027210	0	4027210	72.2720	0.00
e) Banks / FI	0	0	0	0	0	0	0	0	-
f) Any Other....	0	0	0	0	0	0	0	0	-
Sub-total (A) (1):-	4027210	0	4027210	72.2720	4027210	0	4027210	72.2720	0.00
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corpo.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	4027210	0	4027210	72.2720	4027210	0	4027210	72.2720	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(S)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	698206	2400	700606	12.5730	698065	2400	700465	12.5705	(0.0025)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	293696	288120	581816	10.4412	301058	279120	580178	10.4118	(0.0294)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	247378	0	247378	4.4394	248519	0	248519	4.4599	0.0205
c) Others -Non Resident Individual	500	7000	7500	0.1346	1000	7000	8000	0.1435	0.0089

Foreign Individual	0	0	0	0	0	0	0	0	0
HUF	7470	0	7470	0.1341	7469	0	7469	0.1340	(0.0001)
Trust & Foundation	0	0	0	0	0	0	0	0	0
Clearing Member	320	0	320	0.0057	459	0	459	0.0082	0.0025
Sub-total (B)(2):-	1247570	297520	1545090	27.7280	1256570	288520	1545090	27.7280	0.0000
Total Public Shareholding	1247570	297520	1545090	27.7280	1256570	288520	1545090	27.7280	0.0000
(B) = (B)(1) + (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	5274780	297520	5572300	100.0000	5283780	288520	5572300	100.0000	0.0000

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year – 01.04.2019			Shareholding at the end of the year 31.03.2020			% change in Shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Sukruti Infratech Private Limited	4027210	72.2720	0.0000	4027210	72.2720	0.0000	0.0000
	Total	4027210	72.2720	0.0000	4027210	72.2720	0.0000	0.0000

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	No change during the year			
2	Date wise increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No change during the year			
3	At the end of the year	No change during the year			

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs): -

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year – 01.04.2019		Transactions during the year		Cumulative Shareholding at the end of the year -31.03.2020	
		No. of shares at the Beginning / End of the year	% of total Shares of the Company	Date	Increase/ Decrease in Shareholding	No. of shares	% of total Shares of the Company
1	VEAM CAPITAL PRIVATE LTD	555000	9.9600			555000	9.9600
	AT THE END OF THE YEAR					555000	9.9600
2	SHRI RAVINDRA MEDIA VENTURES PRIVATE LIMITED	68500	1.2293			68500	1.2293
	AT THE END OF THE YEAR					68500	1.2293

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year – 01.04.2019		Transactions during the year		Cumulative Shareholding at the end of the year -31.03.2020	
		No. of shares at the Beginning / End of the year	% of total Shares of the Company	Date	Increase/ Decrease in Shareholding	No. of shares	% of total Shares of the Company
3	JIGNESH SURESHBHAI PANDYA	50063	0.8984			50063	0.8984
	AT THE END OF THE YEAR					50063	0.8984
4	PINAL JIGNESH PANDYA	40989	0.7356			40989	0.7356
	AT THE END OF THE YEAR					40989	0.7356
5	NOPEA CAPITAL SERVICES PRIVATE LIMITED	27606	0.4954			27606	0.4954
	Transfer			12 Apr 2019	(201)	27405	0.4918
	Transfer			19 Apr 2019	(500)	26905	0.4828
	Transfer			26 Apr 2019	(100)	26805	0.4810
	Transfer			03 May 2019	(50)	26755	0.4801
	Transfer			24 May 2019	(139)	26616	0.4776
	Transfer			31 May 2019	(50)	26566	0.4768
	Transfer			07 Jun 2019	(200)	26366	0.4732
	Transfer			21 Jun 2019	(50)	26316	0.4723
	Transfer			05 Jul 2019	100	26416	0.4741
	Transfer			19 Jul 2019	(1)	26415	0.4740
	Transfer			23 Aug 2019	(1000)	25415	0.4561
	Transfer			04 Oct 2019	200	25615	0.4597
	Transfer			08 Nov 2019	800	26415	0.4740
	AT THE END OF THE YEAR					26415	0.4740
6	KARVY STOCK BROKING LIMITED	25448	0.4567			25448	0.4567
	AT THE END OF THE YEAR					25448	0.4567
7	RADHEY KISHAN	25000	0.4486			25000	0.4486
	AT THE END OF THE YEAR					25000	0.4486
8	VOHRA SIKANDARBHAI	19446	0.3490			19446	0.3490
	Transfer			21 Jun 2019	1600	21046	0.3777
	AT THE END OF THE YEAR					21046	0.3777
9	KANDARP SATYENDRALAL JHAVERI	20000	0.3589			20000	0.3589
	AT THE END OF THE YEAR					20000	0.3589
10	MEGHNA KETAN PATEL	19699	0.3535			19699	0.3535
	AT THE END OF THE YEAR					19699	0.3535
11	KAUSHIK MAHASHANKAR BHATT	19650	0.3526			19650	0.3526
	AT THE END OF THE YEAR					19650	0.3526

(v) **Shareholding of Directors and Key Managerial Personnel:**

None of the Directors and Key Managerial Personnel of the Company hold shares in the Company.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakh)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits Unsecured	Total Indebtedness Rs.
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	614.99	0	614.99
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	0	614.99	0	614.99
Change in Indebtedness during the financial year				
- Addition	0	0	0	0
- Reduction	0	(330.81)	0	(330.81)
Net Change	0	(330.81)	0	(330.81)
Indebtedness at the end of the financial year				
i) Principal Amount	0	248.18	0	248.18
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	0	248.18	0	248.18

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lakh)

Sr No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
		Mr. Deepak Raval Whole time Director * & Company Secretary	
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	18.24	18.24
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity		
4	Commission as % of profit	-	-
5	Others, please specify	-	-
	Total (A)	18.24	18.24
	Ceiling as per the Act (@ 10% of profits calculated under Section 198 of the Companies Act, 2013)		

B. Remuneration to other Directors:

(₹ in Lakh)

Sr No.	Particulars of Remuneration	Fee for attending Board and Committee Meetings	Commission	Others, please specify	Total Amount
1	Independent Directors				
	Mr. Niharkumar Naik	0.12	-	-	0.12
	Mr. Vinay Pandya (Appointed w.e.f 16.05.2019)	0.12	-	-	0.12
	Ms. Jigisha Thakkar (Appointed w.e.f 13.08.2019)	0.06	-	-	0.06
	Mr. Murali Krishnamoorthy (Resigned w.e.f 16.05.2019)	-	-	-	-
	Mrs. Mansi Desai (Resigned w.e.f 13.08.2019)	0.03	-	-	0.03
	Total (1)	0.33	-	-	0.33
2	Other Non-Executive Directors				
	N.A	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	0.33	-	-	0.33
	Overall Ceiling as per the Act for payment of Commission to Non-Executive Directors for the Financial Year 2019-20		N.A		

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD

(₹ in Lakh)

Sr No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Deepak Raval Whole time Director & Company Secretary*	Mr. Paresh Thakkar CFO*	
1	Gross salary	Remuneration as per detailed provided under para VI A		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 196		8.49	8.49
	(b) Value of perquisites u/s 17(2) Income-tax Act, 196		-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-
2	Stock Option		-	-
3	Sweat Equity		-	-
4	Commission		-	-
	as % of profit		-	-
5	Others, please specify		-	-
	Total		8.49	8.49

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for breach of any section of the Companies Act, 2013, against the Company or its Directors or other officers in default, if any, during the year.

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

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

SD/-
Niharkumar Naik
Independent Director
DIN: 08302107

Date: 17.08.2020
Place: Vadodara

ANNEXURE: 5

[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 2019-20:

(ii) The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary for the financial year 2019-20: (₹ in Lakh)

Sr No.	Name of Directors	Remuneration of Director/ KMP for Financial Year 2019-20	Ratio of remuneration of each Director/ to Median remuneration of employees of the Company	% increase in remuneration during the Financial Year
1	Mr. Deepak Raval (Whole time Director)	18.24	16	24%
2	Mr. Niharkumar Naik (Independent, Non-Executive)	NIL	N.A	N.A
3	Mr. Vinay Pandya ¹ (Independent, Non-Executive)	NIL	N.A	N.A
4	Mr. Murali Krishnamoorthy ² (Independent, Non-Executive)	NIL	N.A	N.A
5	Ms. Jigisha Thakkar ³ (Independent, Non-Executive)	NIL	N.A	N.A
6	Mrs. Mansi Desai ⁴ (Independent, Non-Executive)	NIL	N.A	N.A
7	Mr. Paresk Thakkar (Chief Financial Officer)	8.49	N.A	16%

Notes:

1. Mr. Vinay Pandya has been appointed as an Independent Director w.e.f. 16.05.2019.
2. Mr. Murali Krishnamoorthy has been resigned as an Independent Director w.e.f. 16.05.2019.
3. Ms. Jigisha Thakkar has been appointed as an Independent Director w.e.f. 13.08.2019.
4. Mrs. Mansi Desai has been resigned as an Independent Director w.e.f. 13.08.2019.

(iii) The percentage increase in the median remuneration of employees in the financial year: 27%

(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 2019-20 was 27%. 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:

It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

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

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

SD/-
Niharkumar Naik
Independent Director
DIN: 08302107

Date: 17.08.2020
Place: Vadodara

ANNEXURE: 6 MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC CONDITIONS

Global economy was performing well prior to the COVID-19 outbreak, with job growth accelerating in January and February 2020, consumer spending holding up well with the support of broad-based strength in the services sector.

The initial outlook for the ensuing year was for stronger growth, especially over the subdued 2019 economic performance, buoyed by favourable development on US-China trade negotiations, the UK transitioning to a new economic relationship with Europe by December 2020 and a healthy performance of emerging markets. However, 2020 saw a significantly changed scenario with the outbreak of the COVID-19 pandemic.

The International Monetary Fund (IMF) projects that world will slip into a recession in 2020 over COVID-19 induced global lockdown and the resulting suspension of economic activity. As per IMF's April World Economic Outlook, global growth will contract by 3.0% in 2020 compared to 2.9% growth in 2019, and further mark a V-shape normalisation to 5.8% growth in 2021, although half of it will come on a low base. Also, the global trade volume in goods and services will slip into a degrowth of 11.0% in 2020 from an already weak growth of 0.9% in 2019, before growing by 8.4% in 2021. COVID-19 has interrupted manufacturing supply chains and sharply reduced energy and commodity demand.

Outlook

Strict containment and social distancing policies will bring economic activity to a near standstill, and lead to a sharp contraction in growth for the second quarter. Despite relief measures provided in the form of easing of monetary policy by central banks and fiscal packages announced by some governments, we are expected to see a contraction in global economy. Currently, the consensus of analysts is a degrowth in 2020 and subsequently a gradual recovery in 2021. However, it is marked with uncertainty depending on the ground reality, that is, the duration of lockdown, growth in infection rate with the opening up of economies, timeline for development of the vaccine and other factors.

INDIAN ECONOMIC REVIEW

In India, growth tapered in 2019 as economic and regulatory uncertainty, together with concerns about the health of the non-banking financial sector, weighed on demand. The sluggish demand is attributed to the decline in consumption growth (tightening of credit terms and poor consumer sentiment), investment and exports. There was a strong hope of recovery in the last quarter of 2019-20. However, the COVID-19 pandemic made this recovery extremely difficult in the near to medium term. The GDP growth for 2019-20 touched 4.2% vis-à-vis 6.1% in 2018-19. The pandemic has presented fresh challenges for the Indian economy now, causing severe disruptive impact on both demand and supply side elements.

The Reserve Bank of India (RBI) announced the following measures in March 2020 to mitigate the risk of an economic fallout due to COVID-19:

- Announced a Rs 3.74 lakh crore of liquidity package for Indian banking system to support financial markets hit by COVID-19.
- Slashed the Cash Reserve Ratio (CRR) by 100 basis points to 3% of bank deposits.
- Allowed banks to borrow an additional 1% from their investment of Statutory Liquidity Ratio (SLR) securities.
- Cut repo rate by 75 bps to 4.40%.
- Cut the reverse repo rate or the rate at which it accepts excess funds from banks by 90 basis points to 4% widening the existing policy rate corridor from 50 bps to 65 bps.
- Permitted all lending institutions to allow a moratorium of three months on repayment of instalments for term loans outstanding between March 1, 2020 and May 31, 2020.
- Permitted all lending institutions to allow the deferment of three months on payment of interest with respect to all such working capital facilities outstanding as of March 1, 2020.

Outlook

The likely duration, intensity and the spread of COVID-19 have brought escalating uncertainty into the global and domestic economic outlook. The concerns have transformed from the impact of imports from China on domestic supply chains, into a domestic and external demand shock, the duration of which remains uncertain, with social distancing and lockdowns raising the prospect of production shutdowns and job losses in some sectors.

In the near term, the negative impact of the COVID-19 outbreak on economic growth and consumer sentiment may be modestly mitigated by higher spending by the Government of India and state governments and a brighter outlook for crop yields. Furthermore, the decline in commodity prices would provide some cushion to earnings in the near term.

NBFC-Present & Future

Over the past few years, 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 customised manner. The use of technology to optimise 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 ₹ 109.80 Lakh with a net profit of ₹ 1.08 Lakh during the Financial Year 2019-20.

Your Company's performance during the Financial Year 2019-20 is as follows:

(₹ in Lakh)

Particulars	Standalone Basis	
	2019-20	2018-19
Revenue from Operations	109.80	292.32
Total Revenue From Operations	109.80	292.32
Other Income	0.94	0.005
Total Income	110.75	292.33
Finance Cost	37.40	42.54
Fees and Commission Expense	26.74	38.72
Cost of Material Consumed	0	0
Purchase Of Stock in trade	0	25.05
Changes in inventories to finished goods, stock in trade and Work-in-progress	0	83.84
Employee benefits expenses	27.97	22.02
Depreciation, amortization and impairment	0.01	0.01
Other expenses	13.93	15.99
Total expenses	106.04	228.17
Profit / (Loss) before Tax	4.71	64.15
Less: Tax Expenses		
Current Tax	3.11	16.30
Deferred Tax	(0.01)	2.57
Income Tax Earlier Years	0	0.55
MAT	0.52	0
Profit after tax for the Period	1.08	44.73
Share of loss from Associate	0	0
Profit after tax and Share of loss from Associate	1.08	44.73
Total Other Comprehensive income	0	0
Total Comprehensive income / (loss) for the Period	1.08	44.73

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

- 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 endeavour 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.

Annexure: 7
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	Details
1	Name of the subsidiary	Maximus International Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 01.04.2019 to 31.03.2020
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4	Share capital	1257.20
5	Reserves & surplus	672.32
6	Total assets	4251.71
7	Total Liabilities	2322.19
8	Investments	211.39
9	Turnover	3074.43
10	Profit before taxation	306.80
11	Provision for taxation	36.15
12	Profit after taxation	270.65
13	Proposed Dividend	0
14	% of shareholding	63.63%

Notes:

- Names of subsidiaries which are yet to commence operations- Nil
- Names of subsidiaries which have been liquidated or sold during the year- Nil
- Details disclosed in above table has been extracted from Consolidated Financial Statements of Subsidiaries, which includes result of Step Down Subsidiaries.
- Part B of the Annexure is not applicable as there are no Associate Companies / Joint ventures of the Company as on 31st March, 2020.

For CNK & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036

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

SD/-
Alok B. Shah
Partner
Membership No: 042005

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

SD/-
Niharkumar Naik
Independent Director
DIN: 08302107

Date: 17.08.2020
Place: Vadodara

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
OPTIMUS FINANCE LIMITED**

Report on audit of Standalone Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Optimus Finance Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including other comprehensive income), the 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 standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the afore said the standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS 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 Ind AS 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS 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. 375.00 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 standalone Ind AS 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 Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the standalone Ind AS 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 Ind AS 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 Ind AS 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 the standalone Ind AS financial statements – Refer Note 26 to the standalone Ind AS 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

For C N K & Associates, LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Alok Shah

Partner

Membership No.042005

Place: Vadodara

Date: 29th June, 2020

UDIN: 20042005AAAAHL2923

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 Ind AS Financial Statements for the year ended March 31, 2020.

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	Aaccording 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 except Income tax amounting to Rs. 4,44,058 /-. 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 2020, for a period of more than six months from the date they became payable; 1. Income Tax: 4,44,058/- 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 except following;										
	<table border="1"> <thead> <tr> <th data-bbox="172 385 395 430">Name of the statute</th> <th data-bbox="402 385 587 430">Nature of Dues</th> <th data-bbox="593 385 762 430">Amount (Rs.)</th> <th data-bbox="769 385 1145 430">Period to which the amount relates</th> <th data-bbox="1152 385 1513 430">Forum where Dispute is Pending</th> </tr> </thead> <tbody> <tr> <td data-bbox="172 439 395 524">The Interest Tax Act, 1974</td> <td data-bbox="402 439 587 524">Income Tax</td> <td data-bbox="593 439 762 524">9,16,938</td> <td data-bbox="769 439 1145 524">A. Y. 1997-98</td> <td data-bbox="1152 439 1513 524">CIT(A)-III, Vadodara</td> </tr> </tbody> </table>	Name of the statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is Pending	The Interest Tax Act, 1974	Income Tax	9,16,938	A. Y. 1997-98	CIT(A)-III, Vadodara
Name of the statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is Pending							
The Interest Tax Act, 1974	Income Tax	9,16,938	A. Y. 1997-98	CIT(A)-III, Vadodara							
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 Ind AS 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

Alok Shah
Partner
Membership No.042005
Place: Vadodara
Date: 29th June, 2020
UDIN: 20042005AAAAHL2923

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, 2020 in conjunction with our audit of the standalone Ind AS 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, 2020, 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

Alok Shah

Partner

Membership No.042005

Place: Vadodara

Date: 29th June, 2020

UDIN: 20042005AAAAHL2923

OPTIMUS FINANCE LIMITED
CIN: L65910GJ1991PLC015044
BALANCE SHEET AS AT 31st MARCH, 2020
All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	Note No	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
	ASSETS				
(1)	Financial Assets				
	(a) Cash and cash equivalents	4	2.54	14.04	5.56
	(b) Loans	5	505.34	845.75	626.67
	(c) Investments	6	665.02	665.02	550.50
	(d) Other financial assets	7	6.18	1.77	7.31
(2)	Non-financial Assets				
	(a) Inventories	8	50.23	50.23	134.07
	(b) Deferred tax assets (Net)	9	6.53	7.79	13.36
	(c) Property, plant and equipment	10	0.05	0.06	0.07
	(d) Other non-financial assets	11	6.16	6.28	3.70
	Total Assets		1,242.05	1,590.95	1,341.25
	LIABILITIES AND EQUITY				
	LIABILITIES				
(1)	Financial Liabilities				
	(a) Payables	12			
	(i) Trade Payables				
	- Total outstanding dues of micro enterprises and small enterprises		-	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		10.18	11.65	4.41
	(b) Borrowings (other than debt securities)	13	284.18	614.99	418.29
(2)	Non-Financial Liabilities				
	(a) Current tax liabilities (Net)	14	0.58	12.26	2.89
	(b) Provisions	15	1.98	2.79	2.23
	(c) Other non-financial liabilities	16	3.50	8.71	17.61
(3)	EQUITY				
	(a) Equity share capital	17	557.23	557.23	557.23
	(b) Other equity	18	384.40	383.32	338.59
	Total Liabilities and Equity		1,242.05	1,590.95	1,341.25

The accompanying notes are an integral part of financial statements.

As per Our report of even date
For C N K & Associates, LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036

Alok Shah
Partner
Membership No.42005

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

SD/-
Jigisha Thakkar
(Independent Director)
DIN: 08536332

For and on Behalf of the Board of Directors
SD/-
Deepak Raval
(Whole Time Director & Company Secretary)
DIN: 01292764

SD/-
Paresh Thakkar
(Chief Financial Officer)

Place: Vadodara
Date: 29th June, 2020

OPTIMUS FINANCE LIMITED

CIN: L65910GJ1991PLC015044

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	Note No.	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
	Revenue from operations			
(i)	Interest Income	19	109.80	125.72
(ii)	Sale of shares		-	166.60
I	Total revenue from operations		109.80	292.32
II	Other Income	20	0.94	0.00
III	Total Income		110.75	292.33
	Expenses			
	Finance Costs	21	37.40	42.54
	Fees and commission expense		26.74	38.72
	Purchase of Shares	22	-	25.05
	Changes in Inventories of finished goods, stock-in trade and work-in-progress	23	-	83.84
	Employee Benefits Expenses	24	27.97	22.02
	Depreciation, amortization and impairment	10	0.01	0.01
	Others expenses	25	13.93	15.99
IV	Total Expenses		106.04	228.17
V	Profit before tax		4.71	64.15
VI	Tax Expense:			
	(1) Current Tax		3.11	16.30
	(2) Deferred Tax	27	(0.01)	2.57
	(3) Income tax earlier years		-	0.55
	(4) MAT		0.52	-
VII	Profit for the period		1.08	44.73
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		1.08	44.73
	Earnings per equity share			
	Basic (Rs.)		0.02	0.81
	Diluted (Rs.)		0.02	0.81

The accompanying notes are an integral part of financial statements.

As per Our report of even date
For C N K & Associates, LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036

Alok Shah
Partner
Membership No.42005

Place: Vadodara
Date: 29th June, 2020

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

SD/-
Jigisha Thakkar
(Independent Director)
DIN: 08536332

For and on Behalf of the Board of Directors
SD/-
Deepak Raval
(Whole Time Director & Company Secretary)
DIN: 01292764

SD/-
Paresh Thakkar
(Chief Financial Officer)

Place: Vadodara
Date: 29th June, 2020

OPTIMUS FINANCE LIMITED
CIN: L65910GJ1991PLC015044
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020
All amounts are in Lakhs, unless otherwise stated

a Equity Share Capital:

Particulars	Nos.	Rs. In lakhs
Equity Shares of Rs. 10/-each issued, subscribed and fully paid		
Balance as at 1st April 2018	55,72,300	557.23
Changes in equity share capital during the year	-	-
Balance as at 31st March 2019	55,72,300	557.23
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

b Other Equity:

Particulars	Reserves and Surplus			Total
	Security Premium	Retained earnings	Reserve Fund U/S 45-IC (1) Of Reserve Bank of India Act, 1934	
As at 31st March 2018	573.33	(275.94)	41.20	338.59
Profit for the year	-	44.73		44.73
Transfer to Statutory Reserve created u/s 45IC of RBI Act	-	(8.95)	8.95	-
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

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.

As per Our report of even date
For C N K & Associates, LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036

Alok Shah
Partner
Membership No.42005

Place: Vadodara
Date: 29th June, 2020

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

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For and on Behalf of the Board of Directors
SD/-
Deepak Raval
(Whole Time Director & Company Secretary)
DIN: 01292764

SD/-
Paresh Thakkar
(Chief Financial Officer)

Place: Vadodara
Date: 29th June, 2020

OPTIMUS FINANCE LIMITED

CIN: L65910GJ1991PLC015044

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2020

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
A	Cash flow from operating activities		
	Profit before income tax	4.71	64.15
	Adjustments for :		
	Depreciation and amortization expense	0.01	0.01
	Gain on sale of investment	-	(0.00)
	Finance Cost	37.40	42.54
	Provision for standard assets	(0.85)	0.55
	Net Adjustments	36.55	43.09
	Operating profit before working capital changes	41.26	107.24
	Adjustments for Net (Increase) / Decrease in Operating Assets:-		
	(Increase) / Decrease in loans	285.41	(197.83)
	(Increase) / Decrease in other financial assets	(4.42)	5.54
	(Increase) / Decrease in other non financial assets	0.12	(2.58)
	(Increase) / Decrease in inventory	-	83.84
	Increase / (Decrease) in trade payables	(1.47)	7.24
	Increase / (Decrease) in other liabilities & provisions	(5.16)	(8.89)
	Cash generated from operations :	315.75	(5.43)
	Direct taxes paid (net)	14.05	4.48
	Net cash from operating activities (A)	301.71	(9.90)
B	Cash flows from investing activities		
	Purchase of investments	-	(114.52)
	Increase/ (Decrease) in loans given	55.00	(21.25)
	Net cash (used) in Investing activities (B)	55.00	(135.77)
C	Cash flow from financing activities :		
	Borrowings (other than debt securities)	(330.81)	196.70
	Finance Cost	(37.40)	(42.54)
	Net cash (used) in financing activities (C)	(368.21)	154.16
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(11.50)	8.49
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR AS PER NOTE 4	14.04	5.56
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR AS PER NOTE 4	2.54	14.04

The accompanying notes are an integral part of financial statements.

Notes: 1. Figures in the brackets represents cash outflow.

 As per Our report of even date
 For C N K & Associates, LLP
 Chartered Accountants
 Firm Registration No. : 101961W/W-100036

 Alok Shah
 Partner
 Membership No.42005

 Place: Vadodara
 Date: 29th June, 2020

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

 SD/-
 Jigisha Thakkar
 (Independent Director)
 DIN: 08536332

 For and on Behalf of the Board of Directors
 SD/-
 Deepak Raval
 (Whole Time Director & Company Secretary)
 DIN: 01292764

 SD/-
 Paresh Thakkar
 (Chief Financial Officer)

 Place: Vadodara
 Date: 29th June, 2020

OPTIMUS FINANCE LIMITED
CIN: L65910GJ1991PLC015044
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.

The financial statements up to year ended March 31, 2019 were prepared in accordance with the Accounting Standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP") and other relevant provisions of the Act as applicable.

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101- First time Adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the 'Previous GAAP' for purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected the Company's financial position, financial performance and cash flows is provided in Note 40 of the financial statement.

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 for 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.

Company as a lessee

Lease Liability

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

Right-of-use assets

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

Subsequent measurement

Lease Liability

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

Right-of-use assets

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

Impairment

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

Short term Lease:

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

Company as a lessor

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

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

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standard modified retrospective approach to its leases.

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 e reliably estimated.

OPTIMUS FINANCE LIMITED
CIN: L65910GJ1991PLC015044
NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

4 Cash and Cash Equivalents

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
Cash on hand	1.39	0.30	0.16
Balances with banks In current account	1.15	13.74	5.39
Total	2.54	14.04	5.56

5 Loans

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
At Amortized Cost			
Secured by tangible asset			
Loans against vehicle financing	130.34	415.75	217.93
Unsecured			
Inter corporate deposits(Refer note 34)	375.00	430.00	408.75
Total	505.34	845.75	626.67
In India	505.34	845.75	626.67
Outside India	-	-	-

6 Investments

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
Investments valued at fair value through profit and loss			
Quoted Mutual Funds			
Birla Sun Life -Balance 95 Growth Regular Plan (33.921 units)	-	-	0.25
Birla Sun Life -Frontline Equity Fund-Growth Regular plan (119.486 units)	-	-	0.25
	-	-	0.50
Instrument valued at deemed cost			
Quoted Equity Shares (fully paid up) in Subsidiary Company			
Maximus International Limited (2020 & 2019: 79,99,988 2018: 36,99,994 equity shares of Rs. 10 each fully paid up)	665.02	665.02	550.00
Total	665.02	665.02	550.50
Aggregate amount of quoted investments	665.02	665.02	550.50
Aggregate market value of quoted investments	5,635.99	2,288.00	1,280.20
Aggregate amount of unquoted investments	-	-	-
Aggregate of quoted and unquoted investments			
In India	665.02	665.02	550.50
Outside India	-	-	-

7 Other Financial assets

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
Interest Receivable	6.18	1.77	7.31
Total	6.18	1.77	7.31

8 Inventories

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
Stock of Shares	50.23	50.23	134.07
Total	50.23	50.23	134.07

9 Deferred tax Assets (Net)

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
Deferred tax liability			
- Property, plant & equipment's*	-	-	0.00
Sub Total (a)	-	-	0.00
Deferred tax assets			
- Unused tax credit	6.35	7.62	10.62
- Property, plant & equipment's*	0.00	0.00	-
- Disallowance under sec 43B	0.19	0.18	0.17
- Deferred tax on business loss	-	-	2.57
Sub Total (b)	6.53	7.79	13.36
Total (b-a)	6.53	7.79	13.36

* Amount less than Rupees One Thousand

10 Property, Plant & Equipment

Particulars	Furniture and Fixture	Total
Gross carrying amount:		
Deemed cost As at 01-04-2018	0.07	0.07
Additions	-	-
Disposals	-	-
Other Adjustments	-	-
Gross carrying amount As at 31-03-2019	0.07	0.07
Additions	-	-
Disposals	-	-
Other Adjustments	-	-
Gross carrying amount As at 31-03-2020	0.07	0.07
Accumulated Depreciation:		
Charge for the year	0.01	0.01
Other Adjustments	-	-
Closing accumulated depreciation As at 31-03-2019	0.01	0.01
Charge for the year	0.01	0.01
Other Adjustments	-	-
Closing accumulated depreciation As at 31-03-2020	0.02	0.02
Net carrying amount:		
As at 31-03-2020	0.05	0.05
As at 31-03-2019	0.06	0.06
As at 01-04-2018	0.07	0.07

Notes:

- (i) The Company has adopted Previous GAAP as the deemed cost as per the exemption under Ind AS 101. Accordingly, the company has set the Net Block as per Previous GAAP as on April 1, 2018 as the Gross Block under Ind AS.

11 Other Non Financial Asset

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
Advance to Employee	-	1.25	2.00
Expenses paid in advance	0.03	-	0.26
Balance with Government Authorities	6.13	5.03	1.45
Total	6.16	6.28	3.70

12 Trade Payables

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
Total outstanding due to Micro and Small Enterprises (Refer note no 33)	-	-	-
Total outstanding due to other than Micro and Small Enterprises	10.18	11.65	4.41
Total	10.18	11.65	4.41

13 Borrowings (other than debt securities)

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
At Amortized Cost			
Unsecured loan			
Loan from Holding company*	152.69	199.36	202.49
Loan from Urja Money Private Limited**	131.49	415.63	215.80
Total	284.18	614.99	418.29
In India	284.18	614.99	418.29
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.

14 Current tax liabilities (Net)

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
Provision for current tax (net of advance tax)	0.58	12.26	2.89
Total	0.58	12.26	2.89

15 Provisions

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
Provision for Employee Benefits			
Bonus payable	0.71	0.56	0.45
Gratuity payable	0.01	0.12	0.22
Other Provisions			
Contingent Provision for Standard Asset (Refer note 32)	1.26	2.12	1.57
Total	1.98	2.79	2.23

16 Other Non Financial Liabilities

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
Salary Payable	0.79	1.69	1.31
Other Expenses Payable	1.66	5.19	13.20
Statutory Dues	1.05	1.82	3.10
Total	3.50	8.71	17.61

17 Share Capital

Authorized Equity Share Capital

Particulars	No. of Shares	Amount
At 01 April 2018	75,00,000	750.00
Increase /(decreased) during the year	-	-
At 31 March 2019	75,00,000	750.00
Increase /(decreased) during the year	-	-
At 31 March 2020	75,00,000	750.00

Issued Equity Share Capital

Particulars	No. of Shares	Amount
At 01 April 2018	55,72,300	557.23
Increase /(decreased) during the year	-	-
At 31 March 2019	55,72,300	557.23
Increase /(decreased) during the year	-	-
At 31 March 2020	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

Shareholders	Number of Shares		
	As at 31 March, 2020	As at 31 March, 2019	As at 1 April, 2018
Equity shares with voting rights			
Sukruti Infratech Private Limited.-Holding Company	40,27,210	40,27,210	40,27,210
Percentage %	72.20%	72.20%	72.20%
Veam Capitals Private Limited	5,55,000	5,55,000	5,55,000
Percentage %	9.96%	9.96%	9.96%

18 Other Equity

Particulars	As at 31 March, 2020	As at 31 March, 2019	As at 1 April, 2018
Securities Premium	573.33	573.33	573.33
Reserve Fund U/S 45-IC (1) Of Reserve Bank of India Act, 1934	50.36	50.15	41.20
Retained Earnings	(239.29)	(240.16)	(275.94)
Total	384.40	383.32	338.59

Particulars	As at 31 March, 2020	As at 31 March, 2019	As at 1 April, 2018
Securities Premium			
As per last Balance Sheet	573.33	573.33	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)	50.15	41.20	38.91
Add : Transfer during the quarter	0.22	8.95	2.29
	50.36	50.15	41.20
Opening Surplus			
Add : Profit for the year as per Statement of Profit and Loss	(240.16)	(275.94)	(285.12)
Less: Transfer to Statutory Reserve created u/s 45IC of RBI Act	1.08	44.73	11.47
	(0.22)	8.95	2.29
	(239.29)	(240.16)	(275.94)

19 Interest Income

Particulars	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
At Amortized Cost		
Interest on inter company loans	57.00	54.76
Interest on Vehicle Hire Purchase Finance	52.80	70.95
Total	109.80	125.72

20 Other Income

Particulars	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
Profit on sale of current investment *	-	0.00
Interest on income tax refund	0.09	-
Reversal of provision for standard assets (Refer note 32)	0.85	-
Total	0.94	0.00

* Amount less than Rupees One Thousand

21 Finance Cost

Particulars	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
At Amortized Cost		
Interest on borrowings	37.40	42.54
Total	37.40	42.54

22 Purchase of Stock -in Trade

Particulars	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
Purchase of shares	-	25.05
Total	-	25.05

23 Changes in Stock

Particulars	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
Inventories at end of year		
Stock of Shares	50.23	50.23
	50.23	50.23
Inventories at the beginning of the year		
Stock of Shares	50.23	134.07
	50.23	134.07
Total	-	83.84

24 Employee Benefit

Particulars	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
Salaries and Wages and Bonus	27.97	22.02
Total	27.97	22.02

25 Other Expenses

Particulars	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
Advertisement expense	0.59	0.72
Share trading expenses	0.02	1.03
Insurance expenses	0.03	0.03
Audit Fees (Refer below note)	1.11	1.76
Legal and Professional charges	6.46	6.19
Telephone Expense	0.30	0.23
Printing and Stationery	0.92	0.87
Provision for Standard Assets (Refer note 32)	-	0.55
Rent (Refer note 30)	1.20	1.20
Miscellaneous expenses	3.31	3.42
Total	13.93	15.99

Note: Auditors Remuneration

Particulars	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
For Statutory Audit	0.85	1.06
For Tax Audit	0.13	0.13
For Tax matters	0.06	0.46
For Other matters	0.07	0.12
Total	1.11	1.76

26 Contingent Liabilities and Capital Commitments

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
(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	350.00	350.00
(b) Capital Commitments	Nil	Nil	Nil
(c) Claims against the company not acknowledged as debts: The company has preferred appeals against Demand made by Income Tax Authority for Interest Tax for A.Y. 1997-98 amounting to Rs. 34,24,442/- (PY. Rs. 34,24,442). The company has paid advance against the same of Rs. 25,07,504/- (PY. Rs. 25,07,504) in earlier years and the same has been already charged to profit and loss account of the earlier year. An application for rectification of balance Demand of Rs. 9,16,938/- (PY. Rs. 9,16,938) is made since there is mistake in raising demand by this amount. The company does not expect any liability to crystallize on this account.			
Total	133.00	350.00	350.00

27 Taxes Reconciliation

Particulars	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
(a) Income tax expense		
<i>Current tax</i>		
Current tax on profits for the year	3.11	16.30
Income tax of earlier year	-	0.55
	3.11	16.85
<i>Deferred tax</i>		
	(0.01)	2.57
	(0.01)	2.57
	3.10	19.42
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	4.71	64.15
Tax at the Indian tax rate of 26% (2018-19 – 26%)	1.22	16.68
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.)	1.55	1.75
Depreciation *	(0.00)	0.00
Others	0.33	1.00
Income Tax Expense	3.10	19.43

* Amount less than Rupees One Thousand

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

Particulars	March 31, 2020	March 31, 2019
Profit after Tax available for equity shareholders	1.08	44.73
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	0.02	0.81

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 recognised 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 V Raval	Whole time director and Company Secretary
Paresh P Thakkar	Chief Financial Officer
Mansi Desai	Director (Upto 13.08.2019)
Niharkumar Naik	Director
Murali Krishnamoorthy	Director (Upto 16.05.2019)
Vikesh Jain	Independent Director (upto 26.12.2018)
Jigisha Thakkar	Director (from 13.08.2019)
Vinay Pandya	Director

B. Particulars of Transactions with Related Parties

Particulars	Amount (₹)	
	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
<u>Remuneration to Key managerial persons (including bonus)</u>		
-Deepak Raval	18.42	13.80
-Paresh Thakkar	8.55	7.00
<u>Interest Income</u>		
-Maximus International Limited	0.24	-
<u>Interest expenses</u>		
-Sukruti Infratech Private Limited	16.37	16.25
<u>Rent expenses</u>		
- Maximus International Limited	1.20	1.20
<u>Director sitting fees</u>		
- Niharkumar Naik	0.12	0.03
- Vinay Pandya	0.12	-
- Vikesh Jain	-	0.03
- Jigisha Thakkar	0.06	-
- Mansi Desai	0.03	0.09
<u>Purchase of shares of subsidiary</u>		
- Maximus International Limited	-	115.02
<u>Outstanding loan at the end of the year Payable :</u>		
-Sukruti Infratech Private Limited	104.21	199.36
-Maximus International Limited	1.37	2.90

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

Particulars	As on 31st March, 2020	As on 31st March, 2019
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:

Name of party	Amount (Rs.)	Purpose
Elevon Enterprise India	5.00 (5.00)	For meeting of its working capital
West Coast Oil	370.00 (425.00)	For meeting of its working capital

Figures in the bracket are previous years figures.

35 Minimum Alternate Tax (MAT) Credit

During the current year the company has utilized MAT tax credit of ₹ 1.26/- Lakhs. The balance MAT credit available to the company against future taxable income is ₹ 6.35/- Lakhs .

36 Indian Accounting Standard -19 Employee Benefits

(i) Gratuity:

The holding company has made provision for gratuity as at the year end amounting to Rs. 0.001 lakhs/- (previous year Rs.0.12 /- Lakhs) based on actual liability instead of liability worked out by an independent consultant.

37 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)

(Amount in Rs.)

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	284	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		130
	(b) Unsecured		375
(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

* Amount less than Rupees One Thousand

(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	
	(b) Preference		Nil	
	(ii) Debentures and Bonds		Nil	
	(iii) Units of mutual funds		-	
	(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	Nil
	(c) Other related parties	Nil	Nil	Nil
	2. Other than related parties	Nil	Nil	Nil
	Total	Nil	-	-

(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	5,635.99	665.02
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	Nil
2. Other than related parties	Nil	-
Total	5,635.99	665.02

(7) Other information		Amount
Particulars		
(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

38 Fair Value Measurements

Financial instruments by category

Particulars	As at March 31, 2020			As at March 31, 2019			As at April 1, 2018		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets									
Cash and Cash Equivalents	-	-	2.54	-	-	14.04	-	-	5.56
Loan	-	-	505.34	-	-	845.75	-	-	626.67
Investments									
- Equity Instruments	-	-	665.02	-	-	665.02	-	-	550.00
- Mutual Funds	-	-		-	-		0.50	-	-
Other Financial Assets			6.18			1.17			7.31
Total Financial Assets	-	-	1,179.08	-	-	1,526.59	0.50	-	1,189.54
Financial Liabilities									
Borrowings	-	-	284.18	-	-	614.99	-	-	418.29
Trade payables	-	-	10.18	-	-	11.65	-	-	4.41
Total Financial Liabilities	-	-	294.36	-	-	626.64	-	-	422.70

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost 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

As at March 31, 2020	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
Mutual Funds	6	-	-	-	-
Total Financial Assets		-	-	-	-
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

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

As at March 31, 2019	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
Mutual Funds	6	-	-	-	-
Total Financial Assets		-	-	-	-
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

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

As at April 1, 2018	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
Mutual Funds	6	0.50	-	-	0.50
Total Financial Assets		0.50	-	-	0.50
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.

39 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

Particulars	Less than 1 year	More than 1 year	Total
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
As at March 31, 2019			
Non-derivatives			
Borrowing	-	614.99	614.99
Trade payables	11.65	-	11.65
Total Non-derivative liabilities	11.65	614.99	626.64
As at April 1, 2018			
Non-derivatives			
Borrowing	-	418.29	418.29
Trade payables	4.41	-	4.41
Total Non-derivative liabilities	4.41	418.29	422.70

(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.

40 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.

41 Disclosure as required by Ind AS 101 first time adoption of Indian Accounting Standards

Transition to Ind AS

These are the Company's first Financial Statements prepared in accordance with Ind AS

The accounting standards notified u/s 133 of the Companies Act, 2013 and the Accounting policies set out in note 3.1 have been applied in preparing the financial statements for the year ended March 31, 2020, the comparative information presented in these financial statements for the year ended March 31, 2019 and in the preparation of an opening Ind AS balance sheet at April 1, 2018 (The Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied by the Company in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its Property, Plant and Equipment (PPE) as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities (if any).

Accordingly, the Company has elected to measure all of its PPE and Intangible assets at their previous GAAP carrying value.

A.1.2 Designation of previously recognized financial instruments

Ind AS 101 allows an entity to designate investments in mutual funds at Fair Value through profit and loss (FVTPL) on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity investments.

A.1.3 Investment in subsidiary

If a first time adopter measures investments in subsidiary at cost in accordance with Ind AS 27, Ind AS 101 allows the entity to measure such investments at one of the following amounts in its separate opening Ind AS Balance Sheet (a) Cost determined in accordance with Ind AS 27: or (b) Deemed cost. The deemed cost of such an investment shall be its: (i) fair value at the entity's date of transition to Ind ASs in its separate financial statements: or (ii) previous GAAP carrying amount at that date. The above options can be selected each investment wise. Accordingly the company has elected to measure investment in its subsidiary at their previous GAAP carrying value.

A.2 Ind AS Mandatory Exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in Mutual Funds carried at Fair Value through Profit and Loss (FVTPL).

A.2.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.2.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B. Reconciliations between previous GAAP and Ind AS

The following tables represent the reconciliations of Balance Sheet, Total Equity, Total Comprehensive Income, and Cash Flows from previous GAAP to Ind AS.

I. Reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS as at April 1, 2018

(₹ in Lakhs)

Particulars	Notes to First time adoption	Amount as per IGAAP *	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Financial Assets				
(a) Cash and cash equivalents		5.56	-	5.56
(b) Loans		626.67	-	626.67
(c) Investments		550.50	-	550.50
(d) Other financial assets		7.31	-	7.31
Non-financial Assets				
(a) Inventories		134.07	-	134.07
(b) Deferred tax assets (Net)		13.36	-	13.36
(c) Property, plant and equipment		0.07	-	0.07
(d) Other non-financial assets		3.70	-	3.70
Total Assets		1,341.25	-	1,341.25
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
(a) Payables		-	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		4.41	-	4.41
(b) Borrowings (other than debt securities)		418.29	-	418.29
Non-Financial Liabilities				
(a) Current tax liabilities (Net)		2.89	-	2.89
(b) Provisions		2.23	-	2.23
(c) Other non-financial liabilities		17.61	-	17.61
EQUITY				
(a) Equity share capital		557.23	-	557.23
(b) Other equity		338.59	-	338.59
Total Liabilities and Equity		1,341.25	-	1,341.25

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

II. Reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS as at March 31, 2019

(₹ in Lakhs)

Particulars	Notes to First time adoption	Amount as per IGAAP *	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Financial Assets				
(a) Cash and cash equivalents		14.04	-	14.04
(b) Loans		845.75	-	845.75
(c) Investments		665.02	-	665.02
(d) Other financial assets		1.77	-	1.77
Non-financial Assets				
(a) Inventories		50.23	-	50.23
(b) Deferred tax assets (Net)		7.79	-	7.79
(c) Property, plant and equipment		0.06	-	0.06
(d) Other non-financial assets		6.28	-	6.28
Total Assets		1,590.95	-	1,590.95
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
(a) Payables		-	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		11.65	-	11.65
(b) Borrowings (other than debt securities)		614.99	-	614.99
Non-Financial Liabilities				
(a) Current tax liabilities (Net)		12.26	-	12.26
(b) Provisions		2.79	-	2.79
(c) Other non-financial liabilities		8.71	-	8.71
EQUITY				
(a) Equity share capital		557.23	-	557.23
(b) Other equity		383.32	-	383.32
Total Equity and Liabilities		1,590.95	-	1,590.95

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

III. Reconciliation of Total Comprehensive Income for the year ended March 31, 2019

(₹ in Lakhs)

Particulars	Notes to First time adoption	Amount as per IGAAP *	Effects of transition to Ind AS	Amount as per Ind AS
Interest Income		125.72	-	125.72
Sale of shares		166.60	-	166.60
Total revenue from Operations		292.32	-	292.32
Other Income		0.00	-	0.00
Total Income		292.33	-	292.33
EXPENSES				
Finance Costs		42.54	-	42.54
Fees and commission expense		38.72	-	38.72
Purchase of Stock in trade		25.05	-	25.05
Changes in Inventories of finished goods, stock-in trade and work-in- progress		83.84	-	83.84
Employee Benefits Expenses		22.02	-	22.02
Depreciation, amortization and impairment		0.01	-	0.01
Others expenses		15.99	-	15.99
Total expenses		228.17	-	228.17
Profit before tax		64.15	-	64.15
Tax expense:				
(1) Current tax		16.30	-	16.30
(2) Deferred tax		2.57	-	2.57
(3) Income tax earlier years		0.55	-	0.55
Profit for the period		44.73	-	44.73
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		44.73	-	44.73

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

IV. The Company does not have a significant impact on the Cash flow statement as on 31 March 2019.

V. Reconciliation of Equity as on 31 March 2019 and 1 April 2018

Net worth as per Previous GAAP	Note Ref	March 31, 2019	April 1, 2018
Net worth as per previous GAAP		940.55	895.82
Mutual Fund at Fair value through profit and loss account		-	-
Total Impact		-	-
Net worth as per Ind AS		940.55	895.82

- 42 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.
- 43 The standalone financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 29th June, 2020. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.
- 44 The figures as on the transition date and previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year.

For and on Behalf of the Board of Directors

**As per Our report of even date
For C N K & Associates, LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036**

**Alok Shah
Partner
Membership No.42005**

**Place: Vadodara
Date: 29th June, 2020**

**SD/-
Niharkumar Naik
(Independent Director)
DIN: 08302107**

**SD/-
Jigisha Thakkar
(Independent Director)
DIN: 08536332**

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

**SD/-
Paresh Thakkar
(Chief Financial Officer)**

**Place: Vadodara
Date: 29th June, 2020**

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
OPTIMUS FINANCE LIMITED**

Report on the audit of the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS 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, 2020, 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 Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2020, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind AS 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS 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. 375.00 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;
2	<p>The major activity of the Group consists of trading in goods and merchandise.</p> <p>The Group is mainly involved in trading of goods and merchandise for which no physical inventory is maintained and the same involves significant judgement on recognition of revenue based on transfer of risks and rewards.</p> <p>Refer note no 3.1(I) and 26 of financial statement.</p>	<p>How the matter was addressed in our audit</p> <p>We have obtained the detailed understanding and evaluated the policy and procedures followed by the group related to its trading sales which includes following:</p> <ul style="list-style-type: none"> ● Procedures followed by the group for identification of vendors and customers; ● Verification of the relevant purchase / sales orders / agreements and relevant communication entered into with the concerned parties; ● Verification of related expenses (including taxes) related to the purchase / sales; ● Verification of the related bank transactions for the above.

Information Other than the Consolidated Ind AS 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 Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Ind AS 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 Ind AS 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)(l) 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditor. For the other entities included in the consolidated Ind AS 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 Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the consolidated Ind AS 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 Ind AS 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 Ind AS 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. 3,426.89 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 2,829.21 Lakhs and total net profit after tax (before consolidation adjustments) of Rs. 213.87 Lakhs and net cash inflows of Rs 40.47 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 Ind AS financial statements;

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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 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 Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS 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 2020 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March 2020 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'.
- (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 Ind AS financial statements disclosed the impact of pending litigations on its financial position in its consolidated Ind AS financial statements – Refer Note 35(A) to the consolidated Ind AS 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.

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

Alok Shah
Partner
Membership No.042005
Place: Vadodara
Date: 29th June, 2020
UDIN: 20042005AAAAM1490

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”) and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of 31st March 2020 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 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 controls 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 2020, 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 June, 2020

UDIN: 20042005AAAAHM1490



OPTIMUS FINANCE LIMITED

CIN: L65910GJ1991PLC015044

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2020

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	Note No	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
	ASSETS				
(1)	Financial Assets				
	(a) Cash and cash equivalents	4	101.97	121.97	103.48
	(b) Bank balance other than cash and cash equivalents	5	9.30	38.36	33.35
	(c) Receivables				
	- Trade Receivables	6	1,276.41	525.93	261.74
	- Other Receivables		-	-	-
	(d) Loans	7	1,005.29	1,792.44	1,369.66
	(e) Investments	8	211.39	248.70	267.84
	(f) Other Financial assets	9	26.26	12.44	12.69
(2)	Non-financial Assets				
	(a) Inventories	10	637.09	50.25	134.07
	(b) Deferred tax assets (Net)	11	-	-	6.70
	(c) Investment Property	12	187.08	93.07	-
	(d) Property, Plant and Equipment	13	762.67	173.42	279.93
	(e) Capital work - in - progress	14	29.45		
	(f) Goodwill	15	274.15		
	(g) Other non-financial assets	16	299.72	97.35	158.97
	Total Assets		4,820.78	3,153.92	2,628.43
	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	17	684.37	349.52	211.84
	(b) Borrowings (Other than debt securities)	18	798.62	760.36	593.89
	(c) Other Financial liability	19	25.11	-	-
(2)	Non-Financial Liabilities				
	(a) Current tax liabilities (Net)	20	16.96	37.77	34.01
	(b) Provisions	21	23.61	4.64	2.64
	(c) Deferred Tax Liability (Net)	11	4.71	0.99	-
	(d) Other non-financial liabilities	22	298.36	79.00	30.27
(3)	EQUITY				
	(a) Equity Share capital	23	557.23	557.23	557.23
	(b) Other Equity	24	961.22	775.11	618.51
	Non controlling interest		1,450.59	589.32	580.04
	Total Liabilities and Equity		4,820.78	3,153.92	2,628.43

The accompanying notes are an integral part of financial statements.

As per Our report of even date

For C N K & Associates, LLP

Chartered Accountants

Firm Registration No. : 101961W/W-100036

Alok Shah

Partner

Membership No.42005

Place: Vadodara

Date: 29th June, 2020

SD/-

Niharkumar Naik

(Independent Director)

DIN: 08302107

SD/-

Jigisha Thakkar

(Independent Director)

DIN: 08536332

For and on Behalf of the Board of Directors

SD/-

Deepak Raval

(Whole Time Director & Company Secretary)

DIN: 01292764

SD/-

Paresh Thakkar

(Chief Financial Officer)

Place: Vadodara

Date: 29th June, 2020

OPTIMUS FINANCE LIMITED

CIN: L65910GJ1991PLC015044

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	Note no.	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
	Revenue from operations :			
	Interest Income	25	109.65	125.72
	Dividend Income		0.03	0.03
	Income from operating leases		10.11	5.40
	Sale of Product	26	3,074.43	5,725.21
	Sales of shares		-	166.60
	Other operating income	27	2.77	3.09
	Total revenue from Operations		3,196.99	6,026.05
	Other Income	28	113.38	116.65
	Total Income		3,310.37	6,142.70
	Expenses			
	Finance Costs	29	107.22	90.82
	Fees and commission expense		26.74	38.72
	Cost of Material consumed	30	2,410.51	5,310.80
	Purchase of Stock in trade	31	-	25.05
	Changes in Inventories	32	-	83.84
	Employee Benefits Expenses	33	196.44	63.65
	Depreciation, amortization and impairment	13,14	47.93	15.71
	Others expenses	34	210.02	115.18
	Total Expenses		2,998.87	5,743.78
	Profit before tax		311.50	398.92
	Tax Expense:			
	Current Tax		22.54	41.22
	Deferred Tax	36	16.71	2.72
	Income tax earlier years		-	0.55
	MAT		0.52	-
	Profit after tax for the period		271.73	354.43
	Share of loss from Associate		-	(123.02)
	Profit after tax and share of loss from associates		271.73	231.40
	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss			
	- Equity instruments through other comprehensive income		18.11	18.96
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.34)	(1.97)
	- Equity instruments through other comprehensive income			
	(B) Items that will be reclassified to Profit or Loss			
	- Exchange Differences in translating the financial statement of a foreign operations		(7.73)	31.84
			(7.73)	31.84
	Total Other Comprehensive Income		9.04	48.83
	Total Comprehensive Income for the period		280.77	280.23
	Net Profit attributable to:			
	Owners of the company		160.04	163.51
	Non Controlling Interest		111.69	67.89
	Other Comprehensive Income attributable to:			
	Owners of the company		5.75	31.07
	Non Controlling Interest		3.29	17.76
	Total Comprehensive Income for the period			
	Owners of the company		165.80	194.58
	Non Controlling Interest		114.96	85.65
	Earnings per equity share			
	Basic (Rs.)	40	2.87	2.93
	Diluted (Rs.)		2.87	2.93

The accompanying notes are an integral part of financial statements.

As per Our report of even date
For C N K & Associates, LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036

Alok Shah
Partner
Membership No.42005

Place: Vadodara
Date: 29th June, 2020

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

SD/-
Jigisha Thakkar
(Independent Director)
DIN: 08536332

For and on Behalf of the Board of Directors

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

SD/-
Paresh Thakkar
(Chief Financial Officer)
Place: Vadodara
Date: 29th June, 2020

OPTIMUS FINANCE LIMITED

CIN: L65910GJ1991PLC015044

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

a. Equity Share Capital:

Particulars	Nos.	Rs. In lakhs
Equity Shares of Rs. 10/-each issued, subscribed and fully paid		
Balance as at 1st April 2018	55,72,300	557.23
Changes in equity share capital during the year	-	-
Balance as at 31st March 2019	55,72,300	557.23
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

b.

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 2018	573.33	(148.54)	124.84	0.02	41.20	27.67	618.51
Profit for the year		163.51					163.51
Additions/deletion during the year				31.84		11.23	43.07
Utilized for Issue of Bonus Equity Shares in subsidiary		(49.98)					(49.98)
Transfer to Statutory Reserve created u/s 45IC of RBI Act		(8.95)			8.95	-	(0.00)
Transfer of (gain)/loss on FVOCI equity investments		0.42				(0.42)	-
As at 31st March 2019	573.33	(43.54)	124.84	31.86	50.15	38.48	775.11
As at 1st April, 2019		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

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:

As per Our report of even date
For C N K & Associates, LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036

Alok Shah
Partner
Membership No.42005

Place: Vadodara
Date: 29th June, 2020

For and on Behalf of the Board of Directors

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

SD/-
Jigisha Thakkar
(Independent Director)
DIN: 08536332

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

SD/-
Paresh Thakkar
(Chief Financial Officer)

Place: Vadodara
Date: 29th June, 2020

OPTIMUS FINANCE LIMITED
CIN: L65910GJ1991PLC015044

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st March, 2020

Sr No.	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A	Cash flow from operating activities		
	Profit before income tax	311.50	398.92
	Adjustments for :		
	Depreciation and amortization expense	47.93	15.71
	Interest Income	(49.31)	-
	Rent income	(10.11)	(5.40)
	Dividend Income	(0.03)	-
	(Gain)/loss on disposal of assets	(1.69)	-
	Exchange gain on foreign currency translations(net)	(7.73)	31.84
	Interest on income tax	-	0.35
	Finance Cost	107.22	90.82
	Provision for standard assets	(0.85)	0.55
	Net Adjustments	85.43	133.88
	Operating profit before working capital changes	396.94	532.80
	Adjustments for Net (Increase) / Decrease in Operating Assets:-		
	(Increase) / Decrease in loans	83.65	(360.29)
	(Increase) / Decrease in other financial assets	11.67	-
	(Increase) / Decrease in other non financial assets	(181.83)	59.63
	Increase / (Decrease) in trade receivable	(750.49)	(264.19)
	Increase / (Decrease) in trade payables	336.23	137.68
	Increase / (Decrease) in other liabilities & provisions	243.14	50.18
	Increase / (Decrease) in inventory	(586.84)	83.82
	Increase / (Decrease) in short term borrowings	-	-
	Cash generated from operations :	(447.54)	239.62
	Direct taxes paid (net)	42.60	38.48
	Net cash from operating activities (A)	(490.15)	201.13
B	Cash flows from investing activities		
	Purchase of Property, plant and equipment's (Net)	(733.77)	(0.27)
	Proceeds from sale of assets	0.31	-
	Purchase of Investment property (Net)	(5.85)	-
	(Investment)/Proceeds from sale in investment	51.36	(199.17)
	Goodwill on acquisition	(274.15)	-
	Dividend income	0.03	(2.04)
	Interest received	47.72	7.69
	Rent received	10.11	-
	Bank Deposit	6.64	(5.01)
	Increase/ (Decrease) in loans given	682.97	(59.49)
	Net cash (used) in Investing activities (B)	(214.63)	(258.29)
C	Cash flow from financing activities :		
	Borrowings (other than debt securities)	31.47	166.47
	Increase/(Decrease) in Non controlling Interest	762.91	-
	Repayment of Lease Liabilities	(5.40)	-
	Finance Cost	(104.20)	(90.82)
	Net cash (used) in financing activities (C)	684.78	75.65
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(20.00)	18.49
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR AS PER NOTE 4	121.97	103.48
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR AS PER NOTE 4	101.97	121.97

Notes:

1. The statement of cash flow is prepared in accordance with the format prescribed as per Ind AS 7.

As per Our report of even date
For C N K & Associates, LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036

Alok Shah
Partner
Membership No.42005

Place: Vadodara
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(Chief Financial Officer)

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Date: 29th June, 2020

OPTIMUS FINANCE LIMITED

CIN: L65910GJ1991PLC015044

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.

The financial statements up to year ended March 31, 2019 were prepared in accordance with the Accounting Standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP") and other relevant provisions of the Act as applicable.

These financial statements are the group's first Ind AS financial statements and are covered by Ind AS 101- First time Adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the 'Previous GAAP' for purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected the group's financial position, financial performance and cash flows is provided in Note 45 of the financial statement.

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	Sharjaah, UAE	100%
MX Africa Limited (100% subsidiary of Maximus International Limited)	11.05.2018	Kenya	100%
Pacific Lubricants LLC (Subsidiary Maximus Global FZE)	01.01.2020	Sharjaah, UAE	51%
Quantum Lubricants (E.A.) Limited (Subsidiary of MX Africa)	01.12.2019	Kenya	51%

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:

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 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.

D Inventories:

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". Raw Materials are valued at cost or net realizable value whichever is lower. Cost is determined on first in first out basis. However material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Finished goods, traded goods and work in progress are valued at cost or net realizable value, whichever is lower.

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.

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.

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

The company provide and 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 group'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 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.

J 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.

K 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.

L 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.

Contribution towards defined benefit contribution schemes:

Contribution towards provident fund and superannuation fund is made to the regulatory authorities. Contributions to the above scheme are charged to the Statement of profit and loss in the year when the contributions are due. Such benefits are classified as defined Contribution Schemes as the group does not carry any further obligations, apart from the contributions to be made.

Defined benefit Plan:

Gratuity plan:

The group has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the group. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The scheme is funded with an insurance group in the form of a qualifying insurance policy. Current service cost ,Past-service costs are recognized immediately in Statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

Compensated Absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in profit or loss in the period in which they arise.

M Borrowing costs:

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

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

N 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.

O Provisions and Contingent liabilities and contingent assets :

(a) Provisions:

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

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

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

(b) Contingent Liabilities and Contingent assets:

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

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

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

P 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.

Q Group as a lessee

Lease Liability

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

Right-of-use assets

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

Subsequent measurement

Lease Liability

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

Right-of-use assets

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

Impairment

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

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 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.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The group has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standard modified retrospective approach to its leases.

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

(e) Impairment of non-financial assets:

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

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

(f) Other Provisions:

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

OPTIMUS FINANCE LIMITED

CIN: L65910GJ1991PLC015044

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

4 Cash and Cash Equivalents

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
Cash on hand	5.54	9.48	2.65
Balances with banks		-	-
In current account	96.43	112.49	100.83
Total	101.97	121.97	103.48

5 Bank Balances other than cash and cash equivalents

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
In deposit account			
Margin money deposit	9.30	38.36	33.35
Total	9.30	38.36	33.35

6 Trade Receivables

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
Trade Receivables considered good - Secured		-	-
Trade Receivables considered good - Unsecured	1,276.41	525.93	261.74
Trade Receivable which have significant increase in credit risk			
Trade Receivables credit impaired			
Less : Expected Credit Loss Allowance			
Total	1,276.41	525.93	261.74

7 Loans

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
At Amortized Cost			
Term Loan	130.34	415.75	217.93
Inter corporate deposits	687.63	580.31	411.56
Loans and advances to others	0.91	791.18	731.69
Security Deposits	186.42	5.19	8.48
Total	1,005.29	1,792.44	1,369.66
In India	995.86	1,792.44	1,369.66
Outside India	9.43		

8 Investments

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
Investments valued at fair value through profit and loss			
Quoted Mutual Funds			
Birla Sun Life -Balance 95 Growth Regular Plan (33.921 units)	-	-	0.25
Birla Sun Life -Frontline Equity Fund-Growth Regular plan (119.486 units)	-	-	0.25
	-	-	0.50
Investments valued at fair value through other comprehensive income			
Quoted Equity Instruments			
Alok Industries Limited (2018-19 Units:50,000)	-	2.23	-
Vaksons Automobiles Limited (2018-19 Units: 2,00,000)	-	41.80	-
Diksat Transworld Limited (2018-19 Units: 1,75,500, 1.04.2018 Units: 1,41,000)	210.00	193.40	141.00
Grauer & Weil (India) Limited (2018-19 Units: 3,000, 1.04.2018 Units: 1,500)	1.02	1.48	0.83
Innovative Tyres & Tubes Limited (2018-19 Units 6,000, 1.04.2018 Units: 6,000)	0.38	1.49	2.31
	211.39	240.39	144.14
Investment in Associates			
Pacific Lubricants LLC	-	131.34	123.20
Share in profit(loss) from Associate	-	(123.02)	-
	-	8.31	123.20
Total	211.39	248.70	267.84
In India	211.39	240.39	144.64
Outside India	-	8.31	123.20

9 Other Financial assets

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
Interest Receivable	17.01	12.15	10.12
Other Receivables	9.25	0.29	2.58
Total	26.26	12.44	12.69

10 Inventories

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
Stock of Shares	637.09	50.25	134.07
Total	637.09	50.25	134.07

11 Deferred tax liability/ (Assets) (Net)

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
Deferred tax liability			
- Property, plant & equipment's*	13.68	2.44	2.31
- Financial Asset at Fair Value Through other comprehensive income	7.94	6.60	4.63
Deferred tax assets			
- Unused tax credit	6.35	7.62	10.62
- Unabsorbed losses	10.10	-	-
- Property, plant & equipment's*	0.00	(0.00)	-
- Disallowance under sec 43B	0.38	0.35	0.28
- Pre-incorporation expenses	0.08	0.09	0.17
- Deferred tax on business loss	-	-	2.57
Deferred tax (assets)/Liability	4.71	0.99	(6.70)

* Amount less than Rupees One Thousand

12 Investment Property

Particulars	Building	Total
Gross carrying amount:		
Deemed cost As at 01-04-2018	-	-
Additions	-	-
Disposals	-	-
Regrouping	94.62	94.62
Gross carrying amount As at 31-03-2019	94.62	94.62
Regrouping*	92.71	92.71
Additions	5.85	5.85
Disposals	-	-
Gross carrying amount As at 31-03-2020	193.18	193.18
Accumulated Depreciation:		
Charge for the year	1.55	1.55
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
Net carrying amount:		
As at 31-03-2020	187.08	187.08
As at 31-03-2019	93.07	93.07
As at 01-04-2018	-	-

* During the 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.

13 Property, Plant & Equipment

Particulars	Building	Plant & Machinery	Furniture and Fixture	Computer Equipment	Vehicle	Office Equipment	Right to Use Building #	Total
Gross carrying amount:								
Deemed cost As at 01-04-2018	187.33		32.89	0.10	58.14	1.47		279.86
Additions	-		2.00	0.11	0.16	-		2.27
Disposals	-		-	-	-	-		-
Regrouping	94.62		-	-	-	-		94.62
Gross carrying amount As at 31-03-2019	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
			83.77					
			(0.07)					
Accumulated Depreciation:								
Charge for the year	1.47		4.47	0.02	7.32	0.89		14.16
Other Adjustments	-		-	-	-	-		-
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	44.84
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
Net carrying amount:								
As at 31-03-2020	-	548.64	48.20	0.31	134.61	7.88	23.03	762.67
As at 31-03-2019	91.24	-	30.41	0.18	50.99	0.59	-	173.42
As at 01-04-2018	187.33	-	32.89	0.10	58.14	1.47	-	279.93

Notes:

(i) The group has adopted Previous GAAP as the deemed cost as per the exemption under Ind AS 101. Accordingly, the group has set the Net Block as per Previous GAAP as on April 1, 2018 as the Gross Block under Ind AS.

* During the 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.

14 Capital work-in-progress

Particulars	As at March 31, 2020	As at March 31, 2019
Capital Work in Progress	29.45	-

15 Goodwill

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
Goodwill	274.15	-	-
Total	274.15	-	-

16 Other Non Financial Asset

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
Advance to Employee	1.18	1.45	2.00
Advance to Suppliers	203.37	73.14	127.98
Expense paid in advance	70.74	0.86	1.36
Balances with Government Authorities	-	-	-
- GST Authorities	24.00	20.61	24.13
- VAT/CST Deposits	0.20	0.20	0.45
Duty draw back receivable	0.23	1.09	1.06
Capital Advances	-	-	2.00
Total	299.72	97.35	158.97

17 Trade Payables

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
Total outstanding due to Micro and Small Enterprises	-	-	-
Total outstanding due to other than Micro and Small Enterprises	684.37	349.52	211.84
Total	684.37	349.52	211.84

18 Borrowings (Other than debt securities)

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
At Amortized Cost			
Secured Loan			
Term loan from Bank	434.02	41.35	51.08
Cash Credit Facilities from Banks***	71.82	102.22	124.09
Unsecured loan			
Loan from Holding company*	152.69	199.36	202.49
Loan from Urja Money Private Limited**	131.49	415.63	215.80
Loan from related party	6.80	-	0.43
Security Deposit	1.80	1.80	-
Total	798.62	760.36	593.89
in India	791.83	760.36	593.46
Outside India	6.80	-	0.43

* 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 holding company are further secured by way of an equitable mortgage on following properties of the holding company, promoters and their relatives 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 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 company.

19 Other Financial liability

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
Lease Liability	25.11	-	-
Total	25.11	-	-

20 Current tax liabilities (Net)

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
Provision for current tax (net of advance tax)	16.96	37.77	34.01
Total	16.96	37.77	34.01

21 Provisions

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
Provision for Employee Benefits			
Bonus payable	1.58	1.21	0.85
Gratuity payable	20.78	1.31	0.22
Other Provisions			
Contingent Provision for Standard Asset	1.26	2.12	1.57
Total	23.61	4.64	2.64

22 Other Non Financial Liabilities

Particulars	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
Advance from customers	250.60	67.54	6.55
Salary payable	3.59	4.15	3.36
Statutory Dues	3.59	2.52	3.51
Payable towards other expenses	40.58	4.79	16.85
Total	298.36	79.00	30.27

23 Share Capital

Authorized Equity Share Capital

Particulars	No. of Shares	Amount
At 01 April 2018	75,00,000	750.00
Increase /(decreased) during the year	-	-
At 31 March 2019	75,00,000	750.00
Increase /(decreased) during the year	-	-
At 31 March 2020	75,00,000	750.00

Issued Equity Share Capital

Particulars	No. of Shares	Amount
At 01 April 2018	55,72,300	557.23
Increase /(decreased) during the year	-	-
At 31 March 2019	55,72,300	557.23
Increase /(decreased) during the year	-	-
At 31 March 2020	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

Shareholders	Number of Shares		
	As at 31 March, 2020	As at 31 March, 2019	As at 1 April, 2018
Equity shares with voting rights			
Sukruti Infratech Private Limited-Holding Company	40,27,210	40,27,210	40,27,210
Percentage %	72.20%	72.20%	72.20%
Veam Capitals Private Limited	5,55,000	5,55,000	5,55,000
Percentage %	9.96%	9.96%	9.96%

24 Other Equity

Particulars	As at 31 March, 2020	As at 31 March, 2019	As at 1 April, 2018
Securities Premium	573.33	573.33	573.33
Foreign currency translation reserve	24.13	31.86	0.02
Equity Instruments through other comprehensive income	49.15	38.48	27.67
Capital Reserves	124.84	124.84	124.84
Other Reserves	50.36	50.15	41.20
Retained Earnings	139.41	(43.54)	(148.54)
Total	961.22	775.11	618.51

Particulars	As at 31 March, 2020	As at 31 March, 2019	As at 1 April, 2018
Securities Premium			
As per last Balance Sheet	573.33	573.33	573.33
	573.33	573.33	573.33
Equity Instruments through other comprehensive Income	38.48	27.67	27.67
Add: Current year transfer	13.10	11.23	-
Transfer of (gain)/loss on FVOCI equity investments	(2.43)	(0.42)	-
	49.15	38.48	27.67
Capital Reserve	124.84	124.84	-
Add: Current year transfer	-	-	124.84
	124.84	124.84	124.84
Foreign currency translation reserve			
Opening balance	31.86	0.02	-
Transfer for the year	(7.73)	31.84	0.02
Closing Balance	24.13	31.86	0.02
Reserve Fund U/S 45-IC (1) Of Reserve Bank of India Act, 1934			
Opening balance	50.15	41.20	38.91
Add : Transfer during the year	0.22	8.95	2.29
Closing Balance	50.36	50.15	41.20
Opening Surplus	(43.54)	(148.54)	(244.40)
Add : Profit for the year as per Statement of Profit and Loss	160.04	163.51	98.15
Additions/deletion during the year	(6.38)	-	-
Adjustment to Parent Retained earnings as a result of acquisition	27.07	-	-
Less: Utilized for Issue of Bonus Equity Shares in subsidiary	-	(49.98)	-
Less: Transfer during the year	(0.22)	(8.95)	(2.29)
Transfer to retained earnings of FVOCI equity investments, net of tax	2.43	0.42	-
	139.41	(43.54)	(148.54)

25 Interest Income

Particulars		For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
At Amortized Cost			
Interest on inter company loans		56.76	54.76
Interest on Vehicle Hire Purchase Finance		52.80	70.95
Interest on income tax refund		0.09	-
Total		109.65	125.72

26 Sale of product

Particulars		For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
Sale of product			
Base Oil		3,074.43	5,725.21
Total		3,074.43	5,725.21

27 Other Operating Income

Particulars		For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
Other Operating Revenue			
Profit on sale of current investment		-	0.00
Duty Drawback Income		1.92	3.09
Provision for Standard Assets		0.85	-
Total		2.77	3.09

28 Other Income

Particulars		For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
Freight charges recovered		11.98	34.36
Other Income		1.61	4.81
Sales Commission		5.13	-
Gain/(loss) on disposal of assets		1.69	-
Exchange gain on foreign currency translations(net)		43.66	24.46
Interest income		49.31	53.03
Total		113.38	116.65

29 Finance Cost

Particulars		For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
At Amortized Cost			
Interest on borrowings		59.03	42.54
Interest to Bank		-	15.13
Interest on Lease Liabilities		3.02	-
Other Finance charges		45.17	33.15
Total		107.22	90.82

30 Cost of Material Consumed

Particulars		For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
Cost of Material Consumed		2,410.51	5,310.80
Total		2,410.51	5,310.80

31 Purchase of Stock -in Trade

Particulars		For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
Purchase of shares		-	25.05
Total		-	25.05

32 Changes in Stock

Particulars		For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
Inventories at end of year			
Stock of Shares		50.23	50.23
		50.23	50.23
Inventories at the beginning of the year			
Stock of Shares		50.23	134.07
		50.23	134.07
Total		-	83.84

33 Employee Benefit

Particulars		For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
Salaries and Wages and Bonus		192.19	63.65
Staff welfare expense		4.25	-
Total		196.44	63.65

34 Other Expenses

Particulars		For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
Advertisement expense		11.31	1.20
Electricity expenses		1.69	0.64
Donation expenses		2.87	0.30
Repairs & Maintenance		5.23	0.87
Rates & Taxes		1.34	0.80
Share trading expenses		0.02	1.03
Insurance expenses		5.14	1.53
Audit Fees (Refer below note)		2.27	3.05
License Fees		6.25	-
Legal and Professional charges		51.98	42.89
Travelling & Conveyance		16.62	6.48
Telephone Expense		9.20	0.23
Printing and Stationery		0.92	0.87
Provision for Standard Assets		-	0.55
Selling and distribution expense		22.43	-
Freight, clearing and forwarding expenses		22.73	21.00
Rent		18.98	6.60
Miscellaneous expenses		31.06	27.14
Total		210.02	115.18

Note: Auditors Remuneration

Particulars		For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
For Statutory Audit		1.35	1.86
For Tax Audit		0.25	0.25
For Tax matters		0.20	0.59
For Certification Fees		0.47	0.35
Total		2.27	3.05

35 Contingent Liabilities and Capital Commitments

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
(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	350.00	350.00
(b) Capital Commitments			
(i) Estimated amount of contract to be executed on capital account and not provided for	-	-	4.46
Less: Advance paid for the same	-	-	2.00
	-	-	2.46
(c) Claims against the company not acknowledged as debts:			
The group has preferred appeals against Demand made by Income Tax Authority for Interest Tax for A.Y. 1997-98 amounting to Rs. 34,24,442/- (PY. Rs. 34,24,442). The group has paid advance against the same of Rs. 25,07,504/- (PY. Rs. 25,07,504) in earlier years and the same has been already charged to profit and loss account of the earlier year. An application for rectification of balance Demand of Rs. 9,16,938/- (PY. Rs. 9,16,938) is made since there is mistake in raising demand by this amount. The group does not expect any liability to crystallize on this account.			

36 Taxes Reconciliation

Particulars	For the year Ended on 31st March, 2020	For the year Ended on 31st March, 2019
(a) Income tax expense		
<i>Current tax</i>		
Current tax on profits for the year	22.54	41.22
Income tax of earlier year	0.52	0.55
	23.06	41.77
<i>Deferred tax</i>		
	16.71	2.72
	16.71	2.72
	39.77	44.49
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	311.50	398.92
Tax at the Indian tax rate of 26% (2018-19 – 26%)	60.04	103.72
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Income considered separately	0.36	0.18
Tax-exempt income (Profit of wholly owned subsidiary)	(41.99)	(61.69)
Non-deductible tax expenses (Disallowances u/s 14A, 43B, Capital Expenditure etc.)	2.31	1.75
Unabsorbed losses	19.43	
Depreciation	(0.55)	(0.49)
Others	0.19	1.02
Income Tax Expense	39.78	44.49

37 Indian Accounting Standard -19 Employee Benefits

(i) Gratuity:

The holding company has made provision for gratuity as at the year end amounting to Rs. 0.001 lakhs/- (previous year Rs.0.12 /- Lakhs) based on actual liability instead of liability worked out by an independent consultant.

38 Disclosure as per Indian Accounting Standard -108 "Segment Reporting"

Identification of Segments

(a) Primary Segment- Business Segment

The group's operation predominantly comprise of two segments i.e. Financing and Investment activities and Trading of chemicals. In view of the same, separate segmental information is provided as under:-

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
	Rs.	Rs.
Segment Revenue		
(a) Financing and Investing activity	110.75	292.33
(b) Trading in Chemical	3,086.24	5,733.72
Segmental operating income	3,196.99	6,026.05
Other Income	113.38	116.65
Segmental results		
(a) Financing and Investing activity	4.71	64.15
(b) Trading in Chemical	306.80	334.77
Profit before tax	311.50	398.92
Other information		
Segment assets		
(a) Financing and Investing activity	570.50	915.24
(b) Trading in Chemical	4,250.28	2,238.68
Total	4,820.78	3,153.92
Segment liabilities		
(a) Financing and Investing activity	293.89	642.61
(b) Manufacturing and Trading in Chemical	1,557.86	589.66
Total	1,851.75	1,232.27

(b) Secondary Segment -Geographical segment

The analysis of geographical segment is based on the geographical location of the segments. The geographical segments considered for disclosure are as follows:

Sales within India include sales to customers located within India

Sales outside India include sales to customers located outside India

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Within India	163.10	4,105.70
Outside India	3,033.89	1,911.84
Total	3,196.99	6,026.05

Carrying value of segment assets

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Within India	1,379.26	1,810.96
Outside India	3,441.51	1,342.96
Total	4,820.78	3,153.92

Property Plant & Equipment by Geographical Locations

Carrying value of segment assets

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Within India	130.95	173.42
Outside India	631.72	-
Total	762.67	173.42

39 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 V Raval	Whole time director and Company Secretary
Paresh P Thakkar	Chief Financial Officer
Dharati V Shah	Company Secretary
Mansi Desai	Director (Upto 13.08.2019)
Niharkumar Naik	Director
Murali Krishnamoorthy	Independent Director (Upto 16.05.2019)
Vikesh Jain	Independent Director (up to 26.12.2018)
Jigisha Thakkar	Director (from 13.08.2019)
Anand Muely	Director (from 20.11.2019)
Vinay Pandya	Director

(II) Particulars of Transactions with Related Parties

Particulars	Amount (₹)	
	For the year Ended on 31th March, 2020	For the year Ended on 31th March, 2019
<u>Remuneration to Key managerial persons (including bonus)</u>		
-Deepak Raval	18.42	13.80
-Paresh Thakkar	8.55	7.00
-Dharti Shah	3.36	2.72
<u>Interest Income</u>		
-Maximus Lubricants LLC	-	38.39
<u>Interest expenses</u>		
-Sukruti Infratech Private Limited	22.21	16.25
<u>Rent Income</u>		
-Sukruti Infratech Private Limited	0.12	0.12
<u>Director sitting fees</u>		
- Niharkumar Naik	0.27	0.15
- Vinay Pandya	0.24	-
- Vikesh Jain	-	0.03
- Jigisha Thakkar	0.12	-
- Mansi Desai	0.09	0.24
<u>Purchase of Goods</u>		
-Maximus Lubricants LLC	-	744.63
<u>Sale of Goods</u>		
-Maximus Lubricants LLC	-	80.53
Outstanding at the end of the year		
<u>Outstanding loan at the end of the year</u>		
- Sukruti Infratech Private Limited	104.21	199.36
<u>Loan and Advance to Associates</u>		
- Maximus Lubricants LLC	-	878.71
<u>Receivables</u>		
- Sukruti Infratech Private Limited	0.12	0.29
<u>Payable</u>		
- Sukruti Infratech Private Limited	0.28	-
<u>Share issued during the year</u>		
-MX Africa, Limited	14.28	-
<u>Salary Payable</u>		
- Dharti Shah	0.30	0.24

Note: Related parties have been identified by the Management.

40 Earnings per share (EPS)

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

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

i. Profit attributable to Equity holders of group

Particulars	March 31, 2020	March 31, 2019
Profit after Tax available for equity shareholders	160.04	163.51
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	2.87	2.93

41 Other Disclosures as per Schedule - III

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	31.72%	941.63	0.40%	1.08
(Previous Year)	14.19%	272.63	19.28%	44.73
Subsidiaries				
Indian Subsidiary				
Maximus International Limited	3.99%	118.60	13.30%	36.13
(Previous Year)	41.50%	797.57	2.24%	5.20
Foreign Subsidiaries				
Maximus Global FZE	14.44%	428.79	43.00%	116.85
(Previous Year)	12.84%	246.65	102.24%	237.26
MX Africa Limited				
(Previous Year)	0.99%	29.43	2.21%	5.99
	0.37%	7.18	0.00%	-
Associate of Foreign Subsidiary				
Pacific Lubricant LLC	0.00%	-	0.00%	-
(Previous Year)	0.43%	8.31	-53.01%	(123.02)
Minority Interest in subsidiary				
(Previous Year)	48.86%	1,450.59	41.10%	111.69
	30.67%	589.32	29.26%	67.89
Total	100.00%	2,969.04	100.00%	271.74
Previous year figures are in bracket	100.00%	1,921.65	100.00%	232.06

42 Fair Value Measurements

Financial instruments by category

Particulars	As at March 31, 2020			As at March 31, 2019			As at April 1, 2018		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets									
Investments									
- Equity Instruments	-	-	211.39	-	240.39	-	-	144.14	-
- Mutual Funds	-	-	-	-	-	-	0.50	-	-
- Investment in Associate of subsidiary	-	-	-	-	-	8.31	-	-	123.20
Trade Receivables	-	-	1,276.41	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	101.97	-	-	121.97	-	-	103.48
Bank Balances other than Cash and Cash Equivalents	-	-	9.30	-	-	38.36	-	-	33.35
Loan	-	-	1,005.29	-	-	1,792.44	-	-	1,369.66
Other Financial assets	-	-	26.26	-	-	12.44	-	-	12.69
Total Financial Assets	-	-	2,630.62	-	240.39	1,973.53	0.50	144.14	1,642.38
Financial Liabilities									
Borrowings	-	-	798.62	-	-	760.36	-	-	593.89
Trade payables	-	-	684.37	-	-	349.52	-	-	211.84
Other Financial liability	-	-	25.11	-	-	-	-	-	-
Total Financial Liabilities	-	-	1,508.11	-	-	1,109.87	-	-	805.73

(I) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost 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

As at March 31, 2020	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
Equity Instruments	8	-	-	-	-
Total Financial Assets		-	-	-	-
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

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

As at March 31, 2019	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVOCI					
Equity Instruments	8	240.39	-	-	240.39
Total Financial Assets		240.39	-	-	240.39
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

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

As at April 1, 2018	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVOCI					
Equity Instruments	8	144.14	-	-	144.14
Financial Investments at FVTPL					
Mutual Funds	8	0.50	-	-	0.50
Total Financial Assets		144.64	-	-	144.64
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

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

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

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

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

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

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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

43 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 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.

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 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 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

(₹ in Lakhs)

Particulars	Less than 1 year	More than 1 year	Total
As at March 31, 2020			
Non-derivatives			
Borrowing	83.96	739.77	823.73
Trade payables	684.37	-	684.37
Total Non-derivative liabilities	768.33	739.77	1,508.10
As at March 31, 2019			
Non-derivatives			
Borrowing	112.77	647.59	760.36
Trade payables	349.52	-	349.52
Total Non-derivative liabilities	462.28	647.59	1,109.87
As at April 1, 2018			
Non-derivatives			
Borrowing	124.09	469.80	593.89
Trade payables	211.84	-	211.84
Total Non-derivative liabilities	335.93	469.80	805.73

(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.

44 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 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 group funds its operation through internal accruals. The management and Board of Directors monitor the return on capital.

45 Disclosure as required by Ind AS 101 first time adoption of Indian Accounting Standards

Transition to Ind AS

These are the group's first Financial Statements prepared in accordance with Ind AS

The accounting standards notified u/s 133 of the Companies Act, 2013 and the Accounting policies set out in note 3.1 have been applied in preparing the financial statements for the year ended March 31, 2020, the comparative information presented in these financial statements for the year ended March 31, 2019 and in the preparation of an opening Ind AS balance sheet at April 1, 2018 (The group's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied by the group in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its Property, Plant and Equipment (PPE) as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities (if any,).

Accordingly, the group as elected to measure all of its PPE at their previous GAAP carrying value.

A.1.2 Designation of previously recognized financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at Fair Value through Other Comprehensive Income (FVOCI) on the basis of the facts and circumstances at the date of transition to Ind AS. The group has elected to apply this exemption for its investment in equity investments.

A.1.3 Investment in subsidiary

If a first time adopter measures investments in subsidiary at cost in accordance with Ind AS 27, Ind AS 101 allows the entity to measure such investments at one of the following amounts in its separate opening Ind AS Balance Sheet (a) Cost determined in accordance with Ind AS 27: of (b) Deemed cost. The deemed cost of such an investment shall be its: (i) fair value at the entity's date of transition to Ind AS in its separate financial statements : or (ii) previous GAAP carrying amount that date. The above options can be selected each investment wise. Accordingly the company has elected to measure investment in its subsidiary at their previous GAAP carrying value.

A.2 Ind AS Mandatory Exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVOCI.

A.2.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.2.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B. Reconciliations between previous GAAP and Ind AS

The following tables represent the reconciliations of Balance Sheet, Total Equity, Total Comprehensive Income, and Cash Flows from previous GAAP to Ind AS.

I. Reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS as at April 1, 2018

(₹ in Lakhs)

Particulars	Notes to First time adoption	Amount as per IGAAP *	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Financial Assets				
(a) Cash and cash equivalents		103.48	-	103.48
(b) Bank balance other than cash and cash equivalents		33.34	-	33.34
(c) Receivables		261.74	-	261.74
(d) Loans		1,369.66	-	1,369.66
(e) Investments	1	216.21	51.64	267.84
(f) Other financial assets		12.69	-	12.69
Non-financial Assets				
(a) Inventories		134.07	-	134.07
(b) Deferred tax assets (Net)	2	11.33	(4.63)	6.70
(c) Investment Property		-	-	-
(d) Property, Plant and Equipment		279.93	-	279.93
(e) Other non-financial assets		158.97	-	158.97
Total Assets		2,581.41	47.01	2,628.42
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
(a) Payables				
- Total outstanding dues of micro enterprises and small enterprises		-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		211.84	-	211.84
(b) Borrowings (other than debt securities)		593.89	-	593.89
Non-Financial Liabilities				
(a) Current tax liabilities (Net)		34.01	-	34.01
(b) Provisions		2.64	-	2.64
(c) Other non-financial liabilities		30.27	-	30.27
EQUITY				
(a) Equity share capital		557.23	-	557.23
(b) Other equity	3	590.84	27.67	618.51
Non controlling interest		560.70	19.34	580.04
Total Liabilities and Equity		2,581.41	47.01	2,628.42

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

II. Reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS as at March 31, 2019

(₹ in Lakhs)

Particulars	Notes to First time adoption	Amount as per IGAAP *	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Financial Assets				
(a) Cash and cash equivalents		121.97		121.97
(b) Bank balance other than cash and cash equivalents		38.36		38.36
(c) Receivables		525.93		525.93
(d) Loans		1,792.44		1,792.44
(e) Investments	1	178.11	70.59	248.70
(f) Other Financial assets		12.44		12.44
Non-financial Assets				
(a) Inventories		50.25		50.25
(b) Investment Property		93.07		93.07
(c) Property, Plant and Equipment		173.42		173.42
(d) Other non-financial assets		97.35		97.35
Total Assets		3083.32	70.59	3,153.92
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
(a) Payables		-		-
- Total outstanding dues of micro enterprises and small enterprises		-		-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		349.52	-	349.52
(b) Borrowings (Other than debt securities)		760.36	-	760.36
Non-Financial Liabilities				
(a) Current tax liabilities (Net)		37.77		37.77
(b) Provisions		4.64	-	4.64
(c) Deferred Tax Liability (Net)	3	(5.60)	6.60	0.99
(d) Other non-financial liabilities		79.00		79.00
EQUITY				
(a) Equity Share capital		557.23		557.23
(b) Other Equity	2	736.62	38.48	775.11
Non controlling interest		563.80	25.52	589.32
Total Equity and Liabilities		3,083.32	70.59	3,153.92

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

III. Reconciliation of Total Comprehensive Income for the year ended March 31, 2019

(₹ in Lakhs)

Particulars	Notes to First time adoption	Amount as per IGAAP *	Effects of transition to Ind AS	Amount as per Ind AS
Interest Income		125.72	-	125.72
Dividend Income		0.03	-	0.03
Income from operating leases		5.40	-	5.40
Sale of Product		5,725.21	-	5,725.21
Sales of shares		166.60	-	166.60
Other operating income		3.09	-	3.09
Total revenue from Operations		6,026.05	-	6,026.05
Other Income		117.42	(0.77)	116.65
Total Income		6,143.47	(0.77)	6,142.70
EXPENSES				
Finance Costs		90.82	-	90.82
Fees and commission expense		38.72	-	38.72
Cost of Material consumed		5,310.80	-	5,310.80
Purchase of Stock in trade		25.05	-	25.05
Changes in Inventories of finished goods, stock-in trade and work-in- progress		83.84	-	83.84
Employee Benefits Expenses		63.65	-	63.65
Depreciation, amortization and impairment		15.71	-	15.71
Others expenses		115.18	-	115.18
		-	-	-
Total expenses		5,743.78	-	5,743.78
Profit before tax		399.69	(0.77)	398.92
Tax expense:				
(1) Current tax		41.34	(0.12)	41.22
(2) Deferred tax		2.72	-	2.72
(3) Income tax earlier years		0.55	-	0.55
Profit after tax for the period		355.08	(0.65)	354.43
Share of loss from Associate		(123.02)	-	(123.02)
Profit after tax and share of loss from associates		232.05	(0.65)	231.40
Other Comprehensive Income				
(A) Items that will not be reclassified to profit or loss				
- Income tax relating to items that will not be reclassified to profit or loss		-	18.96	18.96
Items that will be reclassified to profit or loss				
- Income tax relating to items that will be reclassified to profit or loss		-	(1.97)	(1.97)
(B) Items that will be reclassified to Profit or Loss				
- Exchange Differences in translating the financial statement of a foreign operations		-	31.84	31.84
Total other comprehensive income		-	48.83	48.83
Total Comprehensive Income for the period		232.05	48.18	280.23

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

IV. The Group does not have a significant impact on the Cash flow statement as on 31 March 2019.

V. Reconciliation of Equity as on 31 March 2019 and 1 April 2018

(₹ in Lakhs)

Net worth as per Previous GAAP	Note Ref	March 31, 2019	April 1, 2019
Net worth as per previous GAAP		1,293.85	1,148.07
Equity Instruments through Other Comprehensive Income	1	42.46	30.39
Impact of Deferred tax	3	(3.98)	(2.72)
Total Impact		38.48	27.67
Net worth as per Ind AS		1,332.33	1,175.74

C. Notes to First time adoption

1. Fair valuation of investments

Under the previous GAAP, the application of the relevant accounting standard resulted in all these investments being carried at cost less diminution in the value which is other than temporary. In accordance with Ind AS, financial assets representing investment in equity shares of entities have been fair valued. The group has designated investments as at fair value through other comprehensive income as permitted by Ind AS 109 resulting in increase in carrying amount by Rs. 70.60 lakhs as at 31 March, 2019 and by Rs. 51.64 lakhs as at 1 April, 2018. The Corresponding deferred taxes and change in minority interest have also been recognized as at 31 March, 2019 (Rs.6.60) lakhs and 0.24 lakhs and as at 1 April, 2018 (Rs. 4.63) lakhs.

2. Retained Earnings

Retained earnings as at April 1, 2018 has been adjusted consequent to the above Ind AS adjustments.

3. Deferred tax

Deferred tax have been recognized on the adjustments made on transition to Ind AS.

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 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 June, 2020. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

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

**As per Our report of even date
For C N K & Associates, LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036**

**Alok Shah
Partner
Membership No.42005**

**Place: Vadodara
Date: 29th June, 2020**

For and on Behalf of the Board of Directors

**SD/-
Niharkumar Naik
(Independent Director)
DIN: 08302107**

**SD/-
Jigisha Thakkar
(Independent Director)
DIN: 08536332**

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

**SD/-
Paresh Thakkar
(Chief Financial Officer)**

**Place: Vadodara
Date: 29th June, 2020**