



Ref: OFL/BSE/2022

Date: 07.09.2022

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 2021-22

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 2021-22 which is being sent through electronic mode to the Members.

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

Please take the above on your records.

Thanking you.

Yours faithfully,

FOR: OPTIMUS FINANCE LIMITED

Deepak Raval
Whole time Director & CS

Encl: As Above

OPTIMUS FINANCE LIMITED

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

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

Website: www.optimusfinance.in



OPTIMUS
F I N A N C E



ANNUAL **REPORT** **2021-22**

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Deepak Raval	-	Chairman & Whole time Director
Mr. Vinay Pandya	-	Independent Director
Ms. Divya Zalani	-	Additional Independent Director - w.e.f. 31.12.2021
Mr. Rahil Thaker	-	Additional Independent Director - w.e.f. 31.12.2021
Mr. Niharkumar Naik	-	Independent Director - upto 31.12.2021
Ms. Jigisha Thakkar	-	Independent Director - upto 31.12.2021

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mr. Deepak Raval

CHIEF FINANCIAL OFFICER:

Mr. Paresh Thakkar - upto 01.06.2021

Mr. Milind Joshi - w.e.f. 01.06.2021

AUDITORS:**Statutory Auditors****Shah Mehta and Bakshi**

Chartered Accountants, Vadodara

Secretarial Auditors**H. M. Mehta & Associates**

Practising Company Secretaries, Vadodara

REGISTERED OFFICE:

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

REGISTRAR AND SHARE TRANSFER AGENTS:**Link Intime India Pvt. Ltd**

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

Phone: +91 22 49186270;

Fax: +91 22 49186060;

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

Website : www.linkintime.co.in

Branch Office :

B-102 & 103, Shangrila Complex,

First Floor, Opp. HDFC Bank,

Near Radhakrishna Char Rasta,

Akota, Vadodara-390020.

Phone: +91 265-6136000, 6136001

Email: vadodara@linkintime.co.in;

Website: www.linkintime.co.in

BANKERS:

Axis Bank Limited

CONTENT

Sr No.	Content	Page No.
1.	Corporate Information	1
2.	Notice	2
3.	Board's Report	23
4.	Corporate Governance Report	29
5.	Management Discussion and Analysis Report	47
6.	Independent Auditors' Report on the Standalone Financial Statements	50
7.	Standalone Balance Sheet	57
8.	Standalone Statement of Profit and Loss	58
9.	Standalone Statement of Changes in Equity	59
10.	Standalone Cash Flow Statement	60
11.	Notes forming part of Standalone Financial Statements	61
12.	Independent Auditors' Report on the Consolidated Financial Statements	85
13.	Consolidated Balance Sheet	89
14.	Consolidated Statement of Profit & Loss	90
15.	Consolidated Statement of Changes in Equity	91
16.	Consolidated Cash Flow Statement	93
17.	Notes Forming Part of the Consolidated Financial Statements	94

NOTICE

NOTICE is hereby given that the Thirty first (31st) Annual General Meeting of the Members of **OPTIMUS FINANCE LIMITED** will be held on **Friday, the 30th day of September, 2022 at 04.00 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, 2022:

To receive, consider and adopt the

- Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 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, 2022 and the Report of the Auditors' thereon.

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

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

SPECIAL BUSINESS:

Item No. 3: Appointment of Ms. Divya Zalani (DIN: 09429881) as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), and the rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Divya Zalani (DIN: 09429881), who was appointed as an Additional Director of the Company in the category of Non- executive Independent Director by the Board of Directors with effect from 31st December, 2021 in terms of Section 161 of the Act, and who has submitted a declaration that she meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations and being eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from 31st December, 2021 to 30th December, 2026 (both days inclusive), not subject to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 4: Appointment of Mr. Rahil Thaker (DIN: 07907715) as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), and the rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of

Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Rahil Thaker (DIN: 07907715), who was appointed as an Additional Director of the Company in the category of Non- executive Independent Director by the Board of Directors with effect from 31st December, 2021 in terms of Section 161 of the Act, and who has submitted a declaration that he meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations and being eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from 31st December, 2021 to 30th December, 2026 (both days inclusive), not subject to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 5: Alteration of the Main Objects clause of the Memorandum of Association of the Company:

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

"RESOLVED THAT pursuant to provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), including any statutory modification or re-enactment thereof for the time being in force, and subject to necessary approvals as may be required in this regard from appropriate authorities and subject to such terms and conditions as may be imposed by them, the existing Main Objects of Clause III (A) be and are hereby altered by replacing the same with the following new Clause III (A) as under:

A. Main Objects of the Company to be pursued on its incorporation:

- To lend and advance and invest money and assets of all kinds or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company whether or not associated in any way with, the company), to enter into guarantees, contracts of indemnity and suretyship of all kinds, to receive money on loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with the company).
- To borrow and raise money in any manner for the purpose of any business of the company or of any company in which the company is interested and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future).

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT any of the Director or the Company Secretary of the Company be and are hereby severally authorised to do all such acts,

deeds and things as may be required to give effect to the above resolution(s)."

Item No. 6: Adoption of new set of Memorandum of Association of the Company:

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

"RESOLVED THAT pursuant to provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 ("the act"), the new set of Memorandum of Association, as placed before the meeting and initiated by the Chairman for the purpose of identification, be and is hereby approved and adopted as new Memorandum of Association of the company in the place and exclusion of the existing Memorandum of Association of the company.

RESOLVED FURTHER THAT any of the Director of the company, be and is hereby, authorized to do all such acts, deeds and take such steps as may be required to give effect to the above resolution.

Item No. 7: Adoption of new set of Articles of Association of the Company:

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

"RESOLVED THAT pursuant to provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 ("the act"), the new set of Article of Association, as placed before the meeting and initiated by the Chairman for the purpose of identification, be and is hereby approved and adopted as new Article of Association of the company in the place and exclusion of the existing Article of Association of the company.

RESOLVED FURTHER THAT any of the Director of the company, be and is hereby, authorized to do all such acts, deeds and take such steps as may be required to give effect to the above resolution.

Item No. 8: Issue of Convertible Equity Warrants on Preferential Basis:

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

"RESOLVED THAT pursuant to the provisions of Section 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and such others rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (the "Act"), the provisions of the Memorandum and Articles of Association of the Company, (subject to approval of Resolutions as set out in Item no. 6 and 7 of this Notice) and any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India ("SEBI"), including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI Listing Regulations"), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended or re-enacted from time to time ("SEBI (ICDR) Regulations") Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") and subject to necessary approvals, permissions, sanctions and consents, if any and as may be required from any such relevant governmental authorities including from BSE Limited (collectively the "Stock Exchanges") and subject to such other approvals, permissions, sanctions and consents as may be necessary under all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be required) by any other regulatory authorities which may be agreed to and/or accepted by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and

subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot at an appropriate time, in one or more tranches in aggregate and up to 19,00,000 (Nineteen Lakhs) Convertible equity warrants ("Equity Warrants") for cash at a price of ₹ 43/- per warrant, each convertible into or exchangeable for One (1) equity share of face value of ₹ 10/- each ("the Equity Shares") (Including Premium of ₹ 33/- each) aggregating to ₹ 8,17,00,000/- (Rupees Eight Crore Seventeen Lakhs) to Strategic Investors not forming part of the Promoter or Promoter Group entity (as defined in SEBI (ICDR) Regulations) ("Proposed Allottee") on a preferential basis, for cash and in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations and SEBI Takeover Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members.

Detail of proposed allottee(s);

Sr No.	Name of Proposed Allottee(s)	Category	No. of Equity Warrants proposed to be issued	Investment Amount up to (in ₹)
1	Anupam H. Vassa	Non-promoter	1,85,000	79,55,000
2	Amoolya H. Vassa	Non-promoter	1,85,000	79,55,000
3	Nirbhay F. Vassa	Non-promoter	3,70,000	1,59,10,000
4	Lecorp Corporate Services LLP	Non-promoter	3,70,000	1,59,10,000
5	Vinod H. Jhaveri	Non-promoter	3,70,000	1,59,10,000
6	Jatin N. Mehta HUF	Non-promoter	92,500	39,77,500
7	Rishabh J. Mehta HUF	Non-promoter	1,29,500	55,68,500
8	Krishna N. Mehta HUF	Non-promoter	92,500	39,77,500
9	Sudha N. Mehta	Non-promoter	55,500	23,86,500
10	Vinod P. Mehta	Non-promoter	50,000	21,50,000
	Total		19,00,000	8,17,00,000

RESOLVED FURTHER THAT in accordance with the provisions of Chapter V of the ICDR Regulations the "Relevant Date" for the purpose of calculating the Price of the Convertible Equity Warrants be and is hereby fixed as **Tuesday, 30th August, 2022**, ("Relevant Date") being the thirty (30) days prior to the date of Annual General Meeting of the Company i.e. **Friday, 30th September, 2022**.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Equity Warrants convertible into Equity shares shall be subject to the following terms and conditions:

- The proposed Equity Warrants shall be issued and allotted by the Company to Proposed Allottees within a period of Fifteen (15) days from the date of passing of this special resolution by the members, provided that where the issue and allotment of the proposed Equity Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals;
- Each Equity Warrant is convertible into One (1) Equity Share and the conversion can be exercised by warrant holder(s), at any time during the period of Eighteen (18) months from the date of allotment of Equity Warrants, in one or more tranches, as the case may be and on such other terms and conditions as applicable;
- The Equity Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company

makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation / sub-division / reclassification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time;

- d) Equity Warrant subscription price equivalent to 25% of the issue price will be payable at the time of subscription of Equity Warrants, as prescribed by the SEBI (ICDR) Regulations, which would be adjusted by the Company and appropriated against the issue price of the Equity Shares. Equity Warrant exercise price equivalent to the 75% of the issue price of the equity shares shall be payable by the warrant holder(s) at the time of exercising conversion of Equity Warrants;
- e) The warrant holder(s) shall be entitled to exercise the option of exercising any or all of the Equity Warrants in one or more tranches by way of a written notice which shall be given to the Company, specifying the number of Equity Warrants proposed to exercise along with the aggregate amount payable thereon, prior to or at the time of conversion. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottee in the records of the Company as the registered owner of such Equity Shares;
- f) The Equity Shares to be so allotted on exercise of Equity Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing equity shares of the Company;
- g) In the event the warrant holder(s) does not exercise the Equity Warrants within Eighteen (18) months from the date of allotment of the Equity Warrants, then such Equity Warrants shall lapse and the amount paid shall stand forfeited by the Company;
- h) The Equity Shares arising from the exercise of the Equity Warrants will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall inter alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority;
- i) The Equity Warrants and the Equity Shares being allotted pursuant to exercise of such Equity Warrants shall be subject to a lock-in for such period as specified under applicable provisions of SEBI (ICDR) Regulations.
- j) The Proposed Allottee shall pay the consideration of Equity warrants convertible into equity shares to the company from its respective bank account and in case of joint holders the consideration shall be paid from the bank account of person whose name appears first in the application.
- k) The Equity warrants allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.
- l) The Equity warrants holder may apply for the conversion of the outstanding Convertible Warrants into equity shares of the Company within 18 (eighteen) months from the date of allotment of the Equity Warrants on the payment of the specified consideration against each warrant.
- m) The Equity Warrants by its self until converted into Equity Shares, do not give to the Warrants Holder(s) any voting rights in the Company in respect of such Equity Warrants.
- n) The price determined above and the number of Equity shares to be

allotted on exercise of the Equity Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option of conversion by the warrant holder(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, including size of the preferential issue, the number of equity shares to be allotted, finalizing the terms of agreement(s) and other related document(s), if any, to be executed including amendments thereto, provide any clarifications related to offer, issue and allotment of Equity Warrants and Equity Shares, listing of Equity Shares on Stock Exchanges and authorize to preparation, execution and entering into arrangement / agreements, offer letter, letter of allotment, all writings, instruments and such other documents (including documents in connection with appointment of agencies, intermediaries and advisors), utilization of proceeds of issue and further to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) or authorized signatory/ies of the Company and generally to do all such acts, deeds and things as may be required in connection with the aforesaid resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint/engage any registrar, depositories, professionals, advisors, bankers, consultants and advocates and to finalize their fees/charges and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and further authorized to make requisite filing with concerned regulatory/government authorities / depository(ies), Stock Exchanges and/or any other regulatory authorities to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.

RESOLVED FURTHER THAT all action(s) taken by the Board or Committee(s) thereof, any Director(s) or Officer(s) or any other authorized signatory/ies of the Company in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

Item No. 9: Approval for Material Related Party Transaction(s) for Financial Year 2023-24:

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Members be and is hereby accorded to the Board of Directors of the Company to enter/to continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) including any modifications, alterations or amendments thereto, with its Step down Subsidiaries, Ultimate Holding Company and other Related Parties namely (1) MX Africa Limited (MX), (2) Maximus

OPTIMUS FINANCE LIMITED

Global FZE (MGF), (3) Maximus Lubricants LLC (MLL), (4) Quantum Lubricants (E.A.) Limited (QLL), (5) Maximus International Limited (MIL), (6) Sukruti Infratech Private Limited (SIPL), and (7) SKG Energy PTE. Ltd. (SKG), with respect to ("i") Providing/Availing Loan(s), Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies) for loan taken by related party and (8) MX Africa Limited (MX), (9) Maximus Global FZE (MGF), (10) Maximus International Limited (MIL), (11) Maximus Lubricants LLC (MLL), (12) Quantum Lubricants (E.A.) Limited (QLL), (13) SKG Energy PTE. Ltd. (SKG), and (14) Sukruti Infratech Private Limited (SIPL), with respect to ("ii") Investment(s)/Redemption/Repayment/Conversion of Shares/Loan to meet business objectives /requirements/exigencies; being "Related Parties" within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, as detailed in the table(s) forming part of the Explanatory Statement annexed to this notice on such term(s) and condition(s) as the Board of Directors may deem fit, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company during the Financial Year 2023-24.

RESOLVED FURTHER THAT the Board of Directors and Chief Financial Officer of the Company be and are hereby severally authorised to negotiate, finalise, vary, amend, renew and revise the terms and conditions of the transactions and enter into, sign, execute, renew, modify and amend all agreements, documents and letters thereof, from time to time and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

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

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

**SD/
Deepak Raval**

**Chairman, Whole time Director & CS
DIN: 01292764**

**Place: Vadodara
Date: 02.09.2022**

NOTES:

1. Ministry of Corporate Affairs ("MCA"), vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 5, 2020 read together with Circular No. 02/2021 dated January 13, 2021 and 2/2022 dated May 5, 2022 (collectively referred to as 'MCA Circulars') and SEBI vide its circular dated May 12, 2020, January 15, 2021 and May 13, 2022 (collectively referred to as 'SEBI Circulars') has permitted to hold Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual means (OAVM).
2. In compliance with applicable provisions of the Companies Act, 2013 ('the Act') read with the aforesaid MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 31st AGM of the Company is being conducted through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Central Depository Services (India) Limited (CDSL), will be providing facility for voting through remote e-voting, for participation in the 31st AGM through VC/OAVM facility and e-voting during the AGM.
4. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/authorization letter to the Company on its registered email address to info@optimusfinance.in or upload on the VC portal/e-Voting portal.
5. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
6. The Explanatory Statement pursuant to Section 102(1) of the Act with respect to the Ordinary/Special Business to be transacted at the meeting set out in the Notice is annexed hereto. The brief details of the persons seeking appointment/re-appointment as Directors as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the ICSI, is also annexed to this Notice.
7. In line with the aforesaid MCA Circulars and SEBI Circular dated May 13, 2022 printing and dispatch of physical Annual Reports of 2021-22 to the shareholders has been dispensed with. Hence, the Notice of AGM ('Notice') along with Annual Report 2021-22 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 2021-22 will also be available on the Company's website at www.optimusfinance.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL, the e-voting agency at www.evotingindia.com.
8. The Register of members and Share Transfer Books of the Company will remain closed from Saturday, 24th day of September, 2022 to Friday, 30th day of September, 2022 (both days inclusive) for annual closing.
9. Members desirous of obtaining information/details about the accounts, are requested to write to the Company at least one week before the meeting, so that proper information can be made available at the time of meeting. The Members desirous of inspection of documents may write to the Company through E-mail and the same shall be sent to them electronically.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc with the Depository through their Depository Participant(s).
11. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their self-attested PAN to their DP(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their self-attested PAN details to the Company / Registrar along with form ISR-1.
12. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file

nomination in the prescribed Form SH - 13 with Registrar. In respect of shares held in demat form, the nomination form may be filed with the respective DP. As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/655 dated November 03, 2021 a common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nominations with various forms are made available at the Company's website at www.optimusfinance.in.

13. CDSL e-Voting System - For Remote e-voting and e-voting during AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 5, 2022 ('MCA Circulars'). The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.

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

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

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

- (i) The e-voting period begins on **Tuesday, 27th September, 2022 at 9.00 a.m. (IST) and ends on Thursday, 29th September, 2022 at 5.00 p.m. (IST)**. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. Friday, 23rd September, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/ 2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to

	<p>login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS "Portal or</p>

	<p>click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

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

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

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

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

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

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

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id - info@optimusfinance.in / vadodara@linkintime.co.in

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

14. Other Information:

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

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

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

Item No 3:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 149, 150, 152 and 161(1) of the Companies Act, 2013 ("**the Act**") and all the applicable Rules made thereunder read with the Articles of Association of the Company, had approved the appointment of Ms. Divya Zalani (DIN: 09429881) as an Additional Director of the Company in the category of Non-executive Independent Director for a term of 5 (five) consecutive years with effect from 31st December, 2021 to 30th December, 2026 (both days inclusive), not subject to retirement by rotation, subject to approval of the Members.

Ms. Divya Zalani holds qualification of bachelor's in commerce from M S University of Baroda and Chartered Accountant from ICAI. At present she is into whole time practice as C.A. and providing services in Direct Taxation, Indirect Taxation, Audit and assurance, Financial Management, Advisory services, Secretarial services, and Bookkeeping services. She has enriched experience of more than 5 years in Kreston OPR Advisors LLP, Jitendra K Jain & Associates, Chartered Accountant, Modern Engineering, Parikh Mehta & Associates, and Mukund & Rohit, Chartered Accountants at Vadodara.

Ms. Divya Zalani is qualified to be appointed as a director in terms of Section 164 of the Act and has given her consent to act as a director. The Company has also received declaration from Ms. Divya Zalani that she meets the criteria of independence as prescribed both under Section 149(6) of the Act, applicable rules made thereunder and the SEBI Listing Regulations.

In the opinion of the Board, Ms. Divya Zalani fulfils the conditions for appointment as an Independent Director as specified in the Act and rules made thereunder as also in the SEBI Listing Regulations. Ms. Divya Zalani is independent of the management and possesses appropriate skills, expertise, experience and knowledge. Considering the extensive knowledge and experience of Ms. Divya Zalani as well as her educational background, appointment of Ms. Divya Zalani as an Independent Director is in the interest of the Company.

Details of Ms. Divya Zalani are provided in the "**Annexure**" to this Notice, pursuant to the provisions of (i) SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS- 2"), issued by the ICSI. She shall be paid remuneration by way of a fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Copy of the letter of appointment of Ms. Divya Zalani setting out the terms and conditions of appointment shall be available for inspection by the members electronically. Members seeking to inspect the same can send an email to info@optimusfinance.in.

Save and except Ms. Divya Zalani, being the appointee, or her relatives, none of the other Directors/ Key Managerial Personnel of the Company/ relatives of Directors and Key Managerial Personnel are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out in Item No. 3 of this Notice, proposing appointment of Ms. Divya Zalani as an Independent Director, for approval of the Members of the Company.

Item No 4:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 149, 150, 152 and 161(1) of the Companies Act, 2013 ("**the Act**") and all the applicable Rules made thereunder read with the Articles of Association of the Company, had approved the appointment of Mr. Rahil Thaker (DIN: 07907715) as an Additional Director of the Company in the category of Non-executive Independent Director for a term of 5 (five) consecutive years with effect from 31st December, 2021 to 30th December, 2026 (both days inclusive), not subject to retirement by rotation, subject to approval of the Members.

Mr. Rahil Thaker holds qualification of MBA in Marketing from University of Ballarat- Sydney, New South Wales and BBA from B. K. Majumdar, Institute of Business Administration- Ahmedabad, Gujarat. He is enriched with more than 10 years of work experience in Sure staff Solutions, Entigrity and Pacific global solutions at Ahmedabad, Netregistry and Red energy at Sydney. His major skills set include Performance evaluation, Records management, Onboarding, Training programs, Payroll coordination, Benefit administration, Work force improvements and recruitment strategies.

Mr. Rahil Thaker is qualified to be appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director. The Company has also received declaration from Mr. Rahil Thaker that he meets the criteria of independence as prescribed both under Section 149(6) of the Act, applicable rules made thereunder and the SEBI Listing Regulations.

In the opinion of the Board, Mr. Rahil Thaker fulfils the conditions for appointment as an Independent Director as specified in the Act and rules made thereunder as also in the SEBI Listing Regulations. Mr. Rahil Thaker is independent of the management and possesses appropriate skills, expertise, experience and knowledge. Considering the extensive knowledge and experience of Mr. Rahil Thaker as well as his educational background, appointment of Mr. Rahil Thaker as an Independent Director is in the interest of the Company.

Details of Mr. Rahil Thaker are provided in the "**Annexure**" to this Notice, pursuant to the provisions of (i) SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS- 2"), issued by the ICSI. He shall be paid remuneration by way of a fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Copy of the letter of appointment of Mr. Rahil Thaker setting out the terms and conditions of appointment shall be available for inspection by the members electronically. Members seeking to inspect the same can send an email to info@optimusfinance.in.

Save and except Mr. Rahil Thaker, being the appointee, or his relatives, none of the other Directors/ Key Managerial Personnel of the Company/ relatives of Directors and Key Managerial Personnel are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out in Item No. 4 of this Notice, proposing appointment of Mr. Rahil Thaker as an Independent Director, for approval of the Members of the Company.

Item No 5:

The Company plans for expanding/entering in the business operations which are prevalent and suitable to the present time and accordingly in order to commence the same, it is proposed to alter the Main objects clause of the Memorandum of Association (MOA) by replacing the new clause III (A) in place of the existing clause III (A) as mentioned in the Item No. 5 of the Notice.

The Board of Directors of the Company on 2nd September, 2022, approved the above mentioned alteration in the Main Objects Clause of the MOA of the Company. The proposed alteration in the Main Objects Clause of the MOA requires the approval of shareholders through Special Resolution.

A copy of the proposed set of new Memorandum of Association of the Company would be available electronically for inspection by Members during the AGM. Members seeking to inspect the same can send an email to info@optimusfinance.in.

None of the Directors, key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

Item No. 6:

The existing Memorandum of Association ("MOA") was based on the Companies Act, 1956 and several clauses/ regulations in the existing MOA contain references to specific sections of the Companies Act, 1956 and some of which are no longer in force.

Your Directors considered that the existing Memorandum of Association of the company do not cover new Companies Act, 2013 and latest amendments and it is proposed to amend the existing Memorandum of Association by adopting a new set of Memorandum of Association in the place of the existing Memorandum of Association of the company.

In terms of section 13 of the Companies Act, 2013, the consent of the members by way of Special Resolution is required for adoption of new set of Memorandum of Association of the company.

A copy of the proposed set of new Memorandum of Association of the company would be available electronically for inspection by Members during the AGM. Members seeking to inspect the same can send an email to info@optimusfinance.in.

The Board recommends the resolution to the Members for their consideration and approval as special resolution.

None of the directors and/or their relatives is in any way concerned or interested in the resolutions except to their shareholdings.

Item No 7:

The existing Article of Association ("AOA") was based on the Companies Act, 1956 and several clauses/ regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some of which are no longer in force.

Your Directors considered that the existing Article of Association of the company do not cover new Companies Act, 2013 and latest amendments and it is proposed to amend the existing Article of Association by adopting a new set of Article of Association in the place of the existing Article of Association of the company.

In terms of section 14 of the Companies Act, 2013, the consent of the members by way of Special Resolution is required for adoption of new set of Article of Association of the company.

A copy of the proposed set of new Article of Association of the company would be available for inspection by Members during the AGM. Members seeking to inspect the same can send an email to info@optimusfinance.in.

The Board recommends the resolution to the Members for their consideration and approval as special resolution.

None of the directors and/or their relatives is in any way concerned or interested in the resolutions

Item No. 8:

The Board of Directors of the Company at meeting held on 2nd September, 2022 had approved the issue of Convertible Equity Warrants on preferential basis in aggregate and up to 19,00,000 (Nineteen Lakhs) Convertible equity warrants ("Equity Warrants for cash at a price of ₹ 43/- per warrant, each convertible into or exchangeable for One (1) equity share of face value of ₹ 10/- each ("the Equity Shares") (Including Premium of ₹ 33/- each) aggregating to ₹ 8,17,00,000/- (Rupees Eight Crore Seventeen Lakhs) to Strategic Investors not forming part of the Promoter or Promoter Group entity as defined in SEBI (ICDR) Regulations ("Proposed Allottee") under Promoter Category on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations.

Each Equity Warrant is convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen (18) months from the date of allotment of Equity Warrants, as the case may be, on such other terms and conditions as applicable, entitling the Proposed Allottee to subscribe to and be allotted the Equity Warrants convertible into Equity Shares of the Company.

It may be noted that;

All equity shares of the Company are already made fully paid up as on date.

The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the Stock Exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements),

2015, as amended, and any circular or notification issued by the SEBI thereunder;

The Company has obtained the Permanent Account Numbers of the proposed allottees.

The proposed issue and allotment of Convertible Warrants, on a preferential basis, shall be governed by the applicable provisions of the ICDR Regulations and the Companies Act, 2013 read with the: applicable provisions of the rules made there under. Further, in terms of Regulation 163(1) of the SEBI ICDR Regulations, certain disclosures are required to be made to the Members of the Company which forms part of this Explanatory Statement to the Notice. Without generality to the above, the salient features of the preferential issue of Convertible warrants are:

1. Objects of the preferential issue;

The main object of the issue shall be for any one or in combination with any one or more of the purposes of Equity Warrants convertible into Equity Shares pursuant to the Resolution set out in the accompanying Notice shall be to augment resources for meeting its business requirements, expansion plans; to meet long-term working capital requirements of the Company and subsidiaries; to invest in marketable securities; to invest in subsidiary/step down subsidiaries; to grant loans/ICD & repay loans/ICDs taken by the Company; other general corporate purposes and to utilize the funds raised through the preferential issue in all kinds of finance activities as the Company is a registered NBFC.

2. Maximum Number of shares and Pricing of Preferential issue:

It is proposed to issue and allot in aggregate and up to 19,00,000 (Nineteen Lakhs) Convertible equity warrants ("Equity Warrants") for cash at a price of ₹ 43/- per warrant, each convertible into or exchangeable for One (1) equity share of face value of ₹ 10/- each ("the Equity Shares") Including Premium of ₹ 33/- each aggregating to ₹ 8,17,00,000/- (Rupees Eight Crore Seventeen Lakhs)/- to Proposed Allottees.

3. Basis on which the price of the Preferential Issue has been arrived at:

The Equity Shares of the Company are listed on BSE Limited ("BSE") (referred to as "Stock Exchange"). The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164(5) of Chapter V of the SEBI (ICDR) Regulations, 2018. In terms of Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018, the minimum price at which equity shares shall be issued pursuant to conversion of warrants shall not be less than higher of the following:

- (a) ₹ 42.14/- each- The Average of 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date; or
- (b) ₹ 42.72/- each- The Average of 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.

Hence, the minimum price of Equity Shares pursuant to conversion of Convertible Warrants on Preferential basis shall be at a price of ₹ 42.72/- each (Face Value ₹ 10/- each + Premium ₹ 32.72/- each).

The issue price of Equity Shares pursuant to conversion of Convertible Equity Warrants on Preferential basis is ₹ 43/- each (Face Value ₹ 10/- each + Premium ₹ 33/- each) which is not lower than the price determined in accordance with applicable provisions of SEBI (ICDR) Regulations.

4. Terms of Issue of the Equity Shares, if any:

The Equity shares allotted in terms of this resolution shall rank pari passu with existing Equity shares of the Company in all respect.

5. The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to Strategic investors not forming part of the Promoter or Promoter Group entity.

6. Payment:

25% of the value of the Equity Warrants (advance payment) shall become payable on the date of their allotment. The balance amount is payable at the time of conversion of Equity Warrants into Equity Shares. In case the conversion option is not exercised within a period of 18 months from the date of allotment, the Company will affect forfeiture of the advance payment.

The Equity Warrants are converted at the option of the allottees on payment of the balance amount of the issue price. The said advance payment shall be adjusted against the price payable subsequently for acquiring the resultant shares by the warrant holder upon conversion of warrants.

Upon receipt of the requisite payment, as above the Board shall allot one equity share against each warrant by appropriating ₹ 10/- per equity shares towards equity share capital (₹ 10/-).

The Equity Warrants by itself, till converted into equity shares, does not give to the holder thereof any rights of the shareholders of the Company. Any of the Warrants convertible into Equity Shares issued as above, that may remain un-subscribed for any reason whatsoever, may be offered and allotted by the Board in its absolute discretion to any person/entity accompanied in this notice, on the same terms and conditions.

7. Relevant date:

The Relevant Date in terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 for determining the price of Equity Warrants with reference to the proposed allotment is 30th August, 2022. Please note that 31st August, 2022 (holiday) being the date 30 days prior to 30th September, 2022 (i.e., the date on which the Annual General Meeting of the Company is being convened in terms of the Act to consider the proposed preferential issue) falls on a holiday and accordingly, the day preceding the holiday i.e., 30th August, 2022 (Tuesday) is being fixed as the relevant date in compliance with the Explanation to Regulation 161 of the SEBI (ICDR) Regulations.

OPTIMUS FINANCE LIMITED

8. The shareholding pattern of the Company before the proposed issue and after the proposed Issue of Equity Shares are as follows:

Sr. No.	Category	PRE-ISSUE*		Allotment		POST ISSUE*	
		No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding
A.	Promoters' holding:						
1.	Indian	-	-	-	-	-	-
	Individual/ Hindu undivided Family	-	-	-	-	-	-
	Bodies Corporate	4027103	72.2700	-	-	4027103	53.8938
	Sub Total	4027103	72.2700	-	-	4027103	53.8938
2.	Foreign Promoters	-	-	-	-	-	-
	Sub Total (A)	4027103	72.2700	-	-	4027103	53.8938
B.	Non-Promoters' holding:						
1.	Institutional Investors	-	-	-	-	-	-
2.	Central Government/State Government (s)/ President of India	-	-	-	-	-	-
3.	Non- Institution Investors	-	-	-	-	-	-
	Individual shareholders holding nominal share capital up to Rs.2 Lakhs	702099	12.5998	-	-	702099	9.3960
	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	230898	4.1437	1215500	63.9737	1446398	19.3567
	NBFCs Registered with RBI	-	-	-	-	-	-
	Employee Trusts	-	-	-	-	-	-
	Any Others						
	Non Resident Indians	7897	0.1417	-	-	7897	0.1057
	Clearing Members	169	0.0030	-	-	169	0.0023
	Bodies Corporate	597608	10.7246	-	-	597608	7.9976
	HUF	6526	0.1171	314500	16.5526	321026	4.2962
	Foreign Nationals	-	-	-	-	-	-
	Trust	-	-	-	-	-	-
	I E P F	-	-	-	-	-	-
	LLP	-	-	370000	19.4737	370000	4.9516
	Societies	-	-	-	-	-	-
	Sub Total (B)	1545197	27.7300	1900000	100.00	3445197	46.1062
	GRAND TOTAL (A + B)	5572300	100.00	1900000	100.00	7472300	100.00
C.	Non Promoter- Non Public						
C1.	Shares underlying DRs	-	-	-	-	-	-
C2.	Shares held by Employee Trust	-	-	-	-	-	-
	GRAND TOTAL (A + B + C)	5572300	100.00	1900000	100.00	7472300	100.00

***Note: -**

- The table shows the expected shareholding pattern of the Company upon assumption of the allotment and assumes that holding of all other shareholders shall remain the same post issue as they were on the date on which the pre issue shareholding pattern was prepared.
- The percentage of post issue shareholding has been calculated on the basis of post preferential capital assuming full allotment of shares as proposed.

9. Intention of promoters, directors or key managerial personnel of the issuer to subscribe to the offer:

None of the Promoters/ Promoter Group, Directors or key managerial personnel of the Company intends to subscribe to this offer.

10. Time frame within which the preferential allotment shall be completed:

As mandated under ICDR, the Company will complete the allotment pursuant to this preferential issue within a period of 15 (fifteen) days from the date when the shareholders' resolution approving this Preferential Allotment is passed.

Where the allotment of the Equity Warrants is pending on account of pendency of any approval for the preferential issue/for such allotment by any regulatory / statutory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval.

The Company shall allot equity shares pursuant to conversion of Equity Warrants within a period of 15 days from the date of exercise by the proposed allottee.

11. **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue:**

Proposed Allottees	Ultimate Beneficial Owner	Category	Pre Preferential Issue		No. of Convertible Equity Warrants proposed to be allotted	Post Preferential Issue (Assuming conversion of 19,00,000 Convertible Equity Warrants into Equity Shares)	
			No of Shares held	% of shareholding		No of shares held	% of shareholding
Anupam H. Vassa	Anupam H. Vassa	Non Promoter	-	-	185000	185000	2.4758
Amoolya H. Vassa	Amoolya H. Vassa	Non Promoter	-	-	185000	185000	2.4758
Nirbhay F. Vassa	Nirbhay F. Vassa	Non Promoter	-	-	370000	370000	4.9516
Lecorp Corporate Services LLP	Shripal Shah and Shreyas Shah	Non Promoter	-	-	370000	370000	4.9516
Vinod H. Jhaveri	Vinod H. Jhaveri	Non Promoter	-	-	370000	370000	4.9516
Jatin N. Mehta HUF	Jatin N Mehta HUF	Non Promoter	-	-	92500	92500	1.2379
Rishabh J. Mehta HUF	Rishabh J Mehta HUF	Non Promoter	-	-	129500	129500	1.7331
Krishna N. Mehta HUF	Krishna N Mehta HUF	Non Promoter	-	-	92500	92500	1.2379
Sudha N. Mehta	Sudha N Mehta	Non Promoter	-	-	55500	55500	0.7427
Vinod P. Mehta	Vinod P. Mehta	Non Promoter	-	-	50000	50000	0.6691

Assumptions:

- i. All Equity Warrants offered pursuant to the aforesaid resolution have been fully subscribed and allotted.
- ii. The Equity Warrants are held by the aforesaid allottees at the time of exercise of the option and
- iii. The options are exercised by them in full.

12. **Change in control, if any, in the Company that would occur consequent to the preferential offer:**

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of Equity Warrants and including the conversion thereof into Equity Shares of the Company.

13. **Consequential Changes in the Voting Rights:**

Voting rights will change according to the change in the shareholding pattern mentioned above.

14. **Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

The Company has not allotted any securities on preferential basis during the last financial year and the current financial year, till the date of this notice.

15. **Valuation for consideration other than cash:**

Not applicable

16. **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

Not applicable

17. **Lock-in period:**

The aforesaid Equity Warrants allotted on a preferential basis shall be locked in as per Regulation 167 of Chapter V of the SEBI (ICDR) Regulations, 2018, as amended. The entire pre-preferential allotment shareholding of the allottees, if any shall be locked-in as per Regulation 167 (6) of Chapter V of the SEBI (ICDR) Regulations, 2018.

18. **Listing**

The Company will make an application to the Stock Exchanges at which the existing shares are already listed, for listing of the equity shares of the Company.

19. Other Disclosures/ Undertakings:

- a. The Issuer Company undertakes that they shall re-compute the price of the Equity Warrants issued in terms of the SEBI (ICDR) Regulations, 2018, where it is required to do so.
- b. The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the above Equity Warrants shall continue to be locked-in till the time such amount is paid by the Allottees.
- c. During the period, the Company has not issued any securities on preferential basis or Private Placement basis other than mentioned above.
- d. The Issuer Company has not issued any securities for consideration other than cash; hence Valuation Report of the Registered Valuer is not applicable.
- e. The Proposed Allottees have not sold any equity shares of the Company in the last 90 trading days preceding the Relevant Date.
- f. The Company does not have any outstanding dues to SEBI, the Stock Exchange or the Depositories and the Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement entered with the Stock Exchange and the Listing Regulations,
- g. The issue of Equity Warrants and resultant Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall be made in a dematerialized form only.

20. Disclosure as specified under Regulation 163 (1) (i) of the SEBI (ICDR) Regulations.

- i. It is hereby confirmed that neither the Company nor its promoters and Directors and to the Company's Knowledge any of its Promoters is a willful defaulter or a fraudulent Borrower.
- ii. It is hereby confirmed that neither the Company nor its promoters and Directors is declared as fugitive economic offender under Fugitive Economic Offender Act, 2018.

21. The Current and Proposed status of the allottees post the preferential issue namely, promoter or non-promoter:

Sr No.	Name of the Proposed Allottees	Current status of the allottees namely promoter or non promoter	Proposed status of the allottees post the preferential issue namely promoter or non-promoter
1	Anupam H. Vassa	Non-Promoter	Non-Promoter
2	Amoolya H. Vassa	Non-Promoter	Non-Promoter
3	Nirbhay F. Vassa	Non-Promoter	Non-Promoter
4	Lecorp Corporate Services LLP	Non-Promoter	Non-Promoter
5	Vinod H. Jhaveri	Non-Promoter	Non-Promoter
6	Jatin N. Mehta HUF	Non-Promoter	Non-Promoter
7	Rishabh J. Mehta HUF	Non-Promoter	Non-Promoter
8	Krishna N. Mehta HUF	Non-Promoter	Non-Promoter
9	Sudha N. Mehta	Non-Promoter	Non-Promoter
10	Vinod P. Mehta	Non-Promoter	Non-Promoter

22. Practicing Company Secretary' Certificate:

A copy of the certificate from Mr. Nayan Pitroda (Membership No. ACS 58473), Practicing Company Secretary certifying that the Preferential Issue is being made in accordance with the requirements of Chapter V of SEBI (ICDR) Regulations, 2018 shall be made available online for inspection on the website of the Company at <https://www.optimusfinance.in/preferential-issue/>

23. Regulation 164A of the SEBI (ICDR) Regulations, 2018 relating to Stressed Companies are not applicable to our Company.**24. Material terms of the proposed Preferential Issue of the Equity Warrants:**

The material terms of the proposed preferential issue of the Equity Warrants are stipulated in the Special Resolution as set out at Item No. 8 of this Notice.

Subject to approval of Item No. 6 and 7 of this Notice and the approval of the Members by way of Special Resolution is required in term of the applicable provisions of Sections 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations and accordingly the approval of the Members of the Company is being sought.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set in the accompanying notice for your approval.

None of the other Directors or Key Managerial Personnel(s) of the Company or their relatives are in any way concerned or interested financially or otherwise in the resolution except to the extent of their shareholding in the Company, if any.

Item No. 9:

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ('the Act'), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the Shareholders by way of Ordinary Resolution, in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions

31st Annual Report

are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

However, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), prior approval of the shareholders is required for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction with Related Parties shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

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

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

[Details of the transactions and other particulars thereof as per Rule 15 of the Companies \(Meetings of Board and its Powers\) Rules, 2014 read with Section 188 of the Companies Act, 2013 \(the 'Act'\) as amended till date and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November 2021:](#)

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

Sr No.	Particulars	Details						
1	Name of the Related Party	MX Africa Limited (MX)	Maximus Global FZE (MGF)	Maximus Lubricants LLC (MLL)	Quantum Lubricants (E.A.) Limited (QLL)	Maximus International Limited (MIL)	Sukruti Infratech Private Limited (SIPL)	SKG Energy PTE. Ltd. (SKG)
2	Name of the Director or KMP other than Independent Director who is related	Mr. Deepak Raval	Mr. Deepak Raval	None	None	Mr. Deepak Raval & Mr. Milind Joshi	Mr. Deepak Raval	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Step down Subsidiary (Subsidiary of Maximus International Limited)	Step down Subsidiary (Subsidiary of Maximus International Limited)	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Subsidiary Company	Ultimate Holding Company	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares
4	Nature of Transactions, Type, Material terms and particulars of the proposed transaction	Providing/Availing Loan(s), Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies) for loan taken by related party. The transactions are proposed to be undertaken during the financial year 2023-24, on such term(s) and condition(s) as the Board of Directors may deem fit.						
5	Maximum value of Transactions during Financial Year 2023-24	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores

OPTIMUS FINANCE LIMITED

5	Maximum value of Transactions during Financial Year 2023-24	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	OFL: 71%	OFL: 71%	OFL: 71%	OFL: 71%	OFL: 71%	OFL: 71%	OFL: 71%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary).	MX: Refer Note	MGF: 223%	MLL: 305%	QLL:158 %	MIL:1163%	N.A	N.A
8	details of the source of funds	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.						
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	No						

10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Terms and conditions (including Tenure, interest rate, commission rate, etc.) attached to unsecured working capital loan/Term Loan (s/ Inter corporate Deposit(s) , advance(s) or providing guarantee(s) or security(ies), for loan taken by related party will be mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.
11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/ exigencies of the Related Party and its subsidiary including step down subsidiary.
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.
13	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.

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

Sr No.	Particulars	Details						
1	Name of the Related Party	MX Africa Limited (MX)	Maximus Global FZE (MGF)	Maximus International Limited (MIL)	Maximus Lubricants LLC (MLL)	Quantum Lubricants (E.A.) Limited (QLL)	SKG Energy PTE. Ltd. (SKG)	Sukruti Infratech Private Limited (SIPL)
2	Name of the Director or KMP other than Independent Director who is related	Mr. Deepak Raval	Mr. Deepak Raval	Mr. Deepak Raval & Mr. Milind Joshi	None	None	None	Mr. Deepak Raval
3	Nature of Relationship (including nature of interest, financial or otherwise)	Step down Subsidiary (Subsidiary of Maximus International Limited)	Step down Subsidiary (Subsidiary of Maximus International Limited)	Subsidiary Company	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Ultimate Holding Company

OPTIMUS FINANCE LIMITED

4	Nature of Transactions, Type, Material terms and particulars of the proposed transaction	Investment(s)/Redemption/Repayment/Conversion of Shares/Loan to meet business objectives requirements/exigencies. The transactions are proposed to be undertaken during the financial year 2023-24, on such term(s) and condition(s) as the Board of Directors may deem fit.						
5	Maximum value of Transactions during Financial Year 2023-24	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	OFL: 71%	OFL: 71%	OFL: 71%	OFL: 71%	OFL: 71%	OFL: 71%	OFL: 71%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary).	MX: Refer Note	MGF:223 %	MIL:116 3%	MLL: 305%	QLL: 158%	N.A	N.A
8	details of the source of funds	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.						
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	No						

31st Annual Report

11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/ exigencies of the Related Party and its subsidiary including step down subsidiary.
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.
13	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.

Percentage mentioned in the Explanatory Statement are rounded off.

*Note: MX Africa Limited is a holding company for the African region. It is not involved significantly in trading or manufacturing activity and thus "Percentage of the listed entity's Subsidiary annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction", is not specified herewith.

Members may note that these Related Party Transactions, placed for members' approval, shall, at all times, be subject to prior approval of the Audit Committee of the Company and shall continue to be in the ordinary course of business and at arm's length and have a significant role in the Company's operations.

Any subsequent material modifications in the proposed transactions, as may be defined by the Audit Committee as a part of Company's Policy on Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

Further, as per Regulation 23 (7) of the SEBI Listing Regulations, all entities falling under the definition of related parties shall not vote to approve any related party transaction, irrespective of whether the entity is a party to the transaction or not. Therefore, none of the person or entities forming part of Promoter Group will vote on the above Resolution.

In view of the above, the Board of Directors recommends passing the resolution stated in the accompanying Notice as a Special Resolution. Except mentioned above, none of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in the aforesaid Resolution.

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

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

Place: Vadodara
Date: 02.09.2022

ANNEXURE

Details of Directors seeking appointment/re-appointment

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

Name of Director	Mr. Deepak Raval	Ms. Divya Zalani	Mr. Rahil Thaker
DIN	01292764	09429881	07907715
Date of Birth & Age	19/08/1959 (63 Years)	26/02/1990 (32 Years)	19/03/1987 (35 Years)
Education & Qualifications	B.Com, LLB, FCS, CAIIB	B.Com, CA	BBA, MBA-Marketing
Experience (including expertise in specific functional area) /Brief Resume	Mr. Deepak Raval has enriched experience of more than 43 years of experience with industries, stock exchange & Bank in the field of Company Law, Secretarial matters, Corporate Laws, Securities Laws, Banking & Finance, Administration etc. He worked in senior level position as Managing Director & CEO with Vadodara Stock Exchange and as GM & Company Secretary with Listed Companies. He was in overall charge of the Exchange to run the day to day administration including all Managerial, Operational and other incidental matters.	She has enriched experience of more than 5 years in Kreston OPR Advisors LLP, Jitendra K Jain & Associates, Chartered Accountant, Modern Engineering, Parikh Mehta & Associates, and Mukund & Rohit, Chartered Accountants at Vadodara. At present she is into whole time practice as C.A. and providing services in Direct Taxation, Indirect Taxation, Audit and assurance, Financial Management, Advisory services, Secretarial services and Book keeping services.	He is enriched with more than 10 years of work experience in Sure staff Solutions, Entegrity and Pacific global solutions at Ahmedabad, Netregistry and Red energy at Sydney. His major skills sets include Performance evaluation, Records management, Onboarding, Training programs, Payroll coordination, Benefit administration, Work force improvements and recruitment strategies.
Terms and Conditions of Appointment	Appointed as Whole time Director, liable to retire by rotation.	Appointed as Independent Director, not liable to retire by rotation w.e.f. 31 st December, 2021.	Appointed as Independent Director, not liable to retire by rotation w.e.f. 31 st December, 2021.
Remuneration last drawn (including sitting fees, if any)	Rs. 1,85,000 per month	Sitting fees @ Rs. 3,000/- per meeting of the Board.	Sitting fees @ Rs. 3,000/- per meeting of the Board.
Remuneration proposed to be paid	Rs. 1,85,000 per month	She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.
Date of first appointment on the Board	Effective from 10 th August, 2015	Effective from 31 st December, 2021	Effective from 31 st December, 2021
Nature of expertise in specific functional areas	Finance Law Management Administration Corporate Governance related to the Company's business Strategy	Direct Taxation Indirect Taxation Audit and assurance Financial Management Advisory services Secretarial services Book keeping services	Performance evaluation Records management Onboarding, Training programs Payroll coordination, Benefit administration Work force improvements Recruitment strategies

31st Annual Report

Shareholding in the Company as on date of notice, including shareholding as a beneficial owner	Nil	Nil	Nil
Relationship with other Directors and Key Managerial Personnel	None	None	None
Number of meetings of the Board attended during the financial year (FY 2021-22)	5	2	2
Directorships held in other companies	MAXIMUS INTERNATIONAL LIMITED SUKRUTI INFRATECH PRIVATE LIMITED ADDITOL LUBRICANTS LIMITED* HYDROCARBON DEVELOPMENT CO PRIVATE LIMITED**	MAXIMUS INTERNATIONAL LIMITED	MAXIMUS INTERNATIONAL LIMITED
Name of the entity in which the Director holds committee memberships & chairpersonship	Maximus International Limited > Member- Audit Committee > Member - Stakeholders relationship Committee	Maximus International Limited > Chairperson - Audit Committee > Chairperson - Nomination and Remuneration Committee > Chairperson - Stakeholders relationship Committee	Maximus International Limited > Member - Audit Committee > Member - Nomination and Remuneration Committee
Listed entities from which the Director has resigned in the past 3 (three) years	WARDWIZARD INNOVATIONS & MOBILITY LIMITED – Resigned as an Independent Director w.e.f 13.06.2020.	None	None

* Resigned as Director w.e.f. 10.03.2014

** Under Liquidation

BOARD'S REPORT

To,
Dear Members,

Your Directors take pleasure in presenting the 31st Annual Report of **Optimus Finance Limited**, the "Company" on business and operations of Company along with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March 2022.

01. FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year ended 31st March, 2022, on a Standalone and Consolidated basis, is summarized below:

(₹ in Lakh)

Particulars	Standalone basis		Consolidated basis	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations	106.36	90.41	7,004.52	5,343.01
Total Revenue From Operations	106.36	90.41	7,004.52	5,343.01
Other Income	0.65	0.27	143.22	59.32
Total Income	107.01	90.69	7,147.73	5,402.33
Finance Cost	10.07	15.25	138.70	130.88
Fees and Commission Expense	0.28	3.17	0.28	3.17
Cost of Material Consumed	-----	-----	4,975.43	3,403.08
Purchase Of Stock in trade	-----	-----	388.70	363.41
Purchase Of Shares	-----	33.00	-----	33.00
Changes in inventories to finished goods, stock in trade and Work-in-progress	58.05	(7.82)	93.79	34.91
Employee benefits expenses	28.42	30.33	416.55	462.22
Depreciation, amortization and impairment	0.01	0.01	123.93	125.97
Other expenses	15.01	12.67	499.94	446.48
Total expenses	111.84	86.60	6,637.31	5,003.11
Profit / (Loss) before Tax	(4.83)	4.08	510.42	399.22
Less: Tax Expenses				
Current Tax	-----	0.62	55.65	32.70
Deferred Tax	(1.20)	0.41	(7.13)	8.95
Income Tax Earlier Years	-----	0.44	-----	1.74
Excess or short provision of earlier years	-----	-----	(0.81)	-----
Profit after tax for the Period	(3.63)	2.62	462.72	355.84
Total Other Comprehensive income	-----	-----	68.60	(119.49)
Total Comprehensive income / (loss) for the Period	(3.63)	2.62	531.32	236.34

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

Operational Highlights:

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

'MIL' has two Wholly Owned Subsidiaries- Maximus Global

FZE ('MGF') and MX Africa Limited ('MXAL').

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

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

Maximus Lubricants LLC ('MLL') is Subsidiary of 'MGF' and Step down Subsidiary of 'MIL'. MLL has state-of-the-art manufacturing unit in Ras Al Khaimah, UAE. MLL has highly trained professional team and a robust distribution network.

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

Standalone Financial Performance:

Total revenue from operations on a standalone basis for the current year is ₹ 106.36 Lakhs as against ₹ 90.41 Lakhs in the previous year.

Net loss for the current year is ₹ (3.63) Lakhs as against profit of ₹ 2.62 Lakhs in the previous year.

Earnings per share stood at ₹ (0.07) on face value of ₹ 10 each.

Consolidated Financial Performance:

Total revenue from operations on a consolidated basis for the current year is ₹ 7004.52 Lakhs as against ₹ 5343.01 Lakhs in the previous year.

Net Profit for the current year is ₹ 462.72 Lakhs as against ₹ 355.84 Lakhs in the previous year.

Earnings per share stood at ₹ 4.74 on face value of ₹ 10 each.

03. INDIAN ACCOUNTING STANDARDS

The Financial Statements for the year ended on 31st March, 2022 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other recognized accounting practices and policies to the extent applicable.

04. CONSOLIDATED FINANCIAL STATEMENTS

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

05. DIVIDEND

Your Directors did not recommend any dividend for the Financial Year 2021-22 due to loss incurred by the Company.

06. TRANSFER TO RESERVES

The Company during the year under review, in accordance with Section 45-IC (1) of the Reserve Bank of India Act, 1934 has not transferred any amount to Reserve due to loss incurred by the Company.

07. SUBSIDIARY COMPANIES

As on 31st March, 2022, your Company has following Subsidiary/Step down Subsidiaries:

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

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

The separate audited Financial Statements in respect of each of the Subsidiaries/Step down Subsidiary Companies are open for inspection and are also available on the website of your Company at www.optimusfinance.in

Further, the Company does not have any joint venture or associate companies during the year or at any time after the closure of the year and till the date of the report. Further, the Company's policy on determining the material subsidiaries, as approved by the Board is uploaded on the Company's website at www.optimusfinance.in

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

There are no significant and material orders passed during the year by the regulators or courts or tribunals impacting the going concern status and operations of the Company in future.

09. REPORT ON CORPORATE GOVERNANCE

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

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

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

10. BUSINESS RESPONSIBILITY REPORT

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

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors:

Director liable to retire by rotation

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

Resignation of Directors:

During the year under review, following Directors have tendered their resignation:

- Mr. Niharkumar Naik (DIN: 08302107) resigned as an Independent Director of the Company with effect from 31st December, 2021, due to personal reason and professional Commitments.
- Ms. Jigisha Thakkar (DIN: 08536332) resigned as an Independent Director of the Company with effect from 31st December, 2021, due to personal reason and professional Commitments.

Appointment of Director:

During the year under review, the Board of Directors of the Company appointed Ms. Divya Zalani (DIN: 09429881) as an Additional Director in the category of non-executive Independent Director of the Company with effect from 31st December, 2021, subject to the approval of shareholders. In the opinion of the Board, Ms. Divya Zalani fulfils the conditions for appointment as an Independent Director as specified in the Act and rules made thereunder as also in the SEBI Listing Regulations. Ms. Divya Zalani is independent of the management and possesses appropriate skills, expertise, experience and knowledge. Considering the extensive knowledge and experience of Ms. Divya Zalani as well as her educational background, appointment of Ms. Divya Zalani as an Independent Director is in the interest of the Company. The notice convening the 31st AGM sets out the details.

During the year under review, the Board of Directors of the Company appointed Mr. Rahil Thaker (DIN: 07907715) as an Additional Director in the category of non-executive Independent Director of the Company with effect from 31st December, 2021, subject to the approval of shareholders. In the opinion of the Board, Mr. Rahil Thaker fulfils the conditions for appointment as an Independent Director as specified in the Act and rules made thereunder as also in the SEBI Listing Regulations. Mr. Rahil Thaker is independent of the management and possesses appropriate skills, expertise, experience and knowledge. Considering the extensive knowledge and experience of Mr. Rahil Thaker as well as his educational background, appointment of Mr. Rahil Thaker as an Independent Director is in the interest of the Company. The notice convening the 31st AGM sets out the details.

Key Managerial Personnel:

In terms of Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on 31st March, 2022:

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

12. MEETINGS OF BOARD OF DIRECTORS AND COMMITTEES

The Board met 5 (five) times during the Financial Year 2021-22, the details of which are given in the Corporate

Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Act and the SEBI Listing Regulations.

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

13. DECLARATION BY INDEPENDENT DIRECTORS

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

None of the Independent Directors held any equity shares of your Company during the Financial Year ended 31st March, 2022.

None of the Directors had any relationships inter se.

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

14. BOARD EVALUATION

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

15. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal Auditors, Statutory Auditors and Secretarial Auditors, including the Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2021-22.

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

- i. in the preparation of the Annual Financial Statements for the financial year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- ii. they have selected such accounting policies and applied them consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit of the Company for the period ended on that date.
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for

- preventing and detecting fraud and other irregularities.
- iv. the annual accounts have been prepared on a going concern basis.
- v. proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- vi. systems to ensure compliance with the provisions of all applicable laws were devised and in place and were adequate and operating effectively.

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

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

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

17. RISK MANAGEMENT

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

18. ANNUAL RETURN

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

19. RELATED PARTY TRANSACTIONS

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

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

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

20. REPORTING OF FRAUDS

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

21. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of your Company between the end of the Financial Year 2021-22 and the date of this report, which could have an impact on your Company's operation in the future or its status as a "Going Concern".

22. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business of your Company during the Financial Year 2021-22.

23. DEPOSITS

The Company has not accepted deposits within the meaning of Section 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year and hence there were no outstanding deposits and no amount remaining unclaimed with the Company as on 31st March 2022.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

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

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

Not Applicable

27. AUDITORS

27.1 STATUTORY AUDITORS

The present Statutory Auditors, M/s. Shah Mehta and Bakshi, Chartered Accountants (Firm Registration. No. 103824W) were appointed at the 30th Annual General Meeting (AGM) of the Company held on 30th September, 2021 for a term of 5 (five) consecutive years from the conclusion of the 30th AGM till the conclusion of the 35th AGM of the Company to be held in relation to the financial year ending on 31st March, 2026.

STATUTORY AUDITORS' REPORT

The observations made by the Statutory Auditors in their report read with the relevant notes as given in the notes to the financial statement for the Financial Year ended on 31st March, 2022 are self-explanatory and are devoid of any reservation, qualification or adverse remarks.

27.2 SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, Mr. Hemang M. Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat were appointed as Secretarial Auditor on 13th August, 2021, to undertake the Secretarial Audit of the Company for the Financial Year 2021-22.

SECRETARIAL AUDIT REPORT

The report of the Secretarial Auditor, in the prescribed Form MR-3 is annexed herewith as **ANNEXURE: 4**. The Secretarial Auditors' Report for Financial Year 2021-22 does not contain any qualification, reservation or adverse remark.

ANNUAL SECRETARIAL COMPLIANCE REPORT

A Secretarial Compliance Report for the Financial Year ended 31st March, 2022 on compliance of all applicable SEBI Listing Regulations and circulars/guidelines issued thereunder, was obtained from Mr. Hemang M. Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat.

27.3 INTERNAL AUDITOR

M/s. DVG & Associates, Chartered Accountants, Vadodara (Firm Registration No: 130882W) has been appointed as Internal Auditors for Financial Year 2021-22 under Section 138 of the Act read with the Rule 13 of the Companies (Accounts) Rules, 2014.

28. COST AUDIT

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

29. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

30. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

31. CHANGES IN SHARE CAPITAL

During the year under review, there was no change in Authorized, Issued, Subscribed and Paid-up Share Capital of the Company. During the year under review, your Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity.

32. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

Managerial Personnel) Rules, 2014.

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

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

Following are the details of the complaints received by your Company during Financial Year 2021-22:

Sr no	Particulars	Number
1	No. of complaints received	0
2	No. of complaints disposed of	NA
3	No. of cases pending for more than 90 days	0

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

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

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

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

37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

38. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company is in compliance with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

39. LISTING OF EQUITY SHARES

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

40. GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 31st Annual General Meeting of the Company including the Annual Report for Financial Year 2021-22 are being sent to all Members whose e-mail addresses are registered with the Company/ Depository Participant(s).

41. ACKNOWLEDGEMENT

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

For and on behalf of the Board

For Optimus Finance Limited

SD/-

Deepak Raval

Chairman, Whole time Director & CS

DIN: 01292764

Date: 08.08.2022

Place: Vadodara

Form No. AOC-1

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

Part "A": Subsidiaries

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

Sr No.	Particulars	Maximus International Limited	Maximus Global FZE	MX Africa Limited	Maximus Lubricants LLC	Quantum Lubricants (E.A.) Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A	N.A	N.A
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A	Arab Emirates Dirhams (AED) 1 AED = Rs 20.6418	Kenyan shilling (KSH) 1 KSH= Rs. 0.6595	Arab Emirates Dirhams (AED) 1 AED = Rs. 20.6418	Kenyan shilling (KSH) 1 KSH = RS. 0.6595
3	Share capital	1257.20	433.48	72.55	61.93	899.23
4	Reserves & surplus	182.84	1329.57	(18.69)	(279.85)	(7.52)
5	Total assets	1628.94	2716.30	276.99	1414.65	1806.07
6	Total Liabilities	188.90	953.26	223.14	1632.57	914.36
7	Investments	447.45	143.52	172.38	—	—
8	Turnover	429.58	2240.36	—	1640.38	3166.16
9	Profit before taxation	(20.73)	549.53	(3.41)	(153.11)	142.94
10	Provision for taxation	1.54	—	—	—	47.37
11	Profit after taxation	(22.27)	549.53	(3.41)	(153.11)	95.58
12	Proposed Dividend	—	—	—	—	—
13	% of shareholding	63.63%	—	—	—	—

Notes:

- Financial numbers presented above are prepared under IND-AS. Balance sheet and income statement are translated using closing foreign exchange rate as at 31st March 2022 respectively.
- Maximus Global FZE and MX Africa Limited are wholly owned Subsidiaries of Maximus International Limited respectively.
- Maximus Lubricants LLC is Subsidiary of Maximus Global FZE and Quantum Lubricants (E.A.) Limited is Subsidiary of MX Africa Limited.
- Part B of the Annexure is not applicable as there are no Associate Companies / Joint ventures of the Company as on 31st March, 2022.

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

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

**Date: 08.08.2022
Place: Vadodara**

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS

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

(a) Composition:

As on 31st March, 2022, the Board of Directors consist of 1 (one) Executive Director and 3 (three) Non-executive Independent Directors including 1 (one) Woman Independent Director. All the directors take 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, 2022.

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

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

During the Financial Year 2021-22, 5 (five) Board meetings were held on the following dates:

Sr No.	Date of Meeting	Board Strength	No. of Directors Present
1	29.05.2021	4	4
2	13.08.2021	4	4
3	12.11.2021	4	4
4	31.12.2021	4	4
5	10.02.2022	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 of Director	Board Meetings					AGM
		29.05.2021	13.08.2021	12.11.2021	31.12.2021	10.02.2022	30.09.2021
Mr. Deepak Raval	Whole time Director & CS	Y	Y	Y	Y	Y	Y
Mr. Niharkumar Naik ¹	Independent, Non-Executive	Y	Y	Y	Y	N.A.	Y
Mr. Vinay Pandya	Independent, Non-Executive	Y	Y	Y	Y	Y	Y
Ms. Jigisha Thakkar ²	Independent, Non-Executive	Y	Y	Y	Y	N.A.	A
Ms. Divya Zalani ³	Independent, Non-Executive	N.A.	N.A.	N.A.	N.A.	Y	N.A.
Mr. Rahil Thaker ⁴	Independent, Non-Executive	N.A.	N.A.	N.A.	N.A.	Y	N.A.

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

- Resigned as an Independent Director w.e.f. 31.12.2021 due to personal reason and other professional commitments.
- Resigned as an Independent Director w.e.f. 31.12.2021 due to personal reason and other professional commitments.
- Appointed as an Additional Director in the category of Non-executive Independent Director w.e.f. 31.12.2021.
- Appointed as an Additional Director in the category of Non-executive Independent Director w.e.f. 31.12.2021.

- (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, 2022 are given herein below:

Name of the Directors	Number of Directorships in other Public Companies*	Number of Committees Positions in other Public Companies**		Directorship in other listed entity (Category of Directorship)
		Member	Chairperson	
Mr. Deepak Raval	1	2	-	Maximus International Limited (Managing Director)
Mr. Niharkumar Naik ¹	1	-	2	Maximus International Limited (Independent, Non-Executive)
Mr. Vinay Pandya	1	2	-	Maximus International Limited (Independent, Non-Executive)
Ms. Jigisha Thakkar ²	1	1	-	Maximus International Limited (Independent, Non-Executive)
Ms. Divya Zalani ³	1	-	2	Maximus International Limited (Independent, Non-Executive)
Mr. Rahil Thaker ⁴	1	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.

1. Resigned as an Independent Director w.e.f. 31.12.2021 due to personal reason and other professional commitments.
2. Resigned as an Independent Director w.e.f. 31.12.2021 due to personal reason and other professional commitments.
3. Appointed as an Additional Director in the category of Non-executive Independent Director w.e.f. 31.12.2021.
4. Appointed as an Additional Director in the category of Non-executive Independent Director w.e.f. 31.12.2021.

- (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, 2022:

Name of Director	Category	Number of Equity Shares Held
Mr. Niharkumar Naik ¹	Independent, Non-Executive	NIL
Mr. Vinay Pandya	Independent, Non-Executive	NIL
Ms. Jigisha Thakkar ²	Independent, Non-Executive	NIL
Ms. Divya Zalani ³	Independent, Non-Executive	NIL
Mr. Rahil Thaker ⁴	Independent, Non-Executive	NIL

The Company has not issued any convertible instruments.

1. Resigned as an Independent Director w.e.f. 31.12.2021 due to personal reason and other professional commitments.
2. Resigned as an Independent Director w.e.f. 31.12.2021 due to personal reason and other professional commitments.
3. Appointed as an Additional Director in the category of Non-executive Independent Director w.e.f. 31.12.2021.
4. Appointed as an Additional Director in the category of Non-executive Independent Director w.e.f. 31.12.2021.

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

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

(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. Mr. Deepak Raval, Whole time Director & CS appraises 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 and annual results, and minutes of committees of the Board.

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

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

(i) Code of Conduct:

The Board of Directors of the Company has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The Board Members and the Senior Management personnel have affirmed compliance with the code for the year 2021-22. 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 Act and the SEBI 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 SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

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

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

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

During the year under review, following Independent Directors have tendered their resignation:

- Mr. Niharkumar Naik (DIN: 08302107) resigned as an Independent Director of the Company w.e.f 31st December, 2021 due to personal reason and other professional commitments.
- Ms. Jigisha Thakkar (DIN: 08536332) resigned as an Independent Director of the Company w.e.f 31st December, 2021 due to personal reason and other professional commitments.

i) Separate Meeting of the Independent Directors:

During the year under review, the Independent Directors met on 12th November, 2021, without the attendance of Non-Independent Directors and members of the Management for:

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

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

ii) Familiarization Programme for Independent Directors:

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

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

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

3. AUDIT COMMITTEE

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

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

(a) Terms of Reference:

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

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

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

(b) The Composition of the Audit Committee as at 31st March, 2022 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March, 2022, the Audit Committee consisted of 4 (four) Directors. Ms. Divya Zalani is the Chairperson of the Audit Committee.

Name of Director	Designation	Attendance at the Audit Committee Meetings held on			
		29.05.2021	13.08.2021	12.11.2021	10.02.2022
Mr. Niharkumar Naik ¹ (Independent, Non-Executive)	Chairperson	Y	Y	Y	N.A.
Mr. Deepak Raval (Whole time Director & CS)	Member	Y	Y	Y	Y
Mr. Vinay Pandya (Independent, Non-Executive)	Member	Y	Y	Y	Y
Ms. Jigisha Thakkar ² (Independent, Non-Executive)	Member	N.A.	N.A.	N.A.	N.A.
Ms. Divya Zalani ³ (Additional Director)	Chairperson	N.A.	N.A.	N.A.	Y
Mr. Rahil Thaker ⁴ (Additional Director)	Member	N.A.	N.A.	N.A.	Y

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

1. Resigned as an Independent Director and consequently ceased to be a Chairperson of this Committee w.e.f. 31.12.2021.
2. Resigned as an Independent Director and consequently ceased to be a Member of this Committee w.e.f. 31.12.2021.
3. Appointed as a Chairperson of this Committee w.e.f. 31.12.2021.
4. Appointed as a Member of this Committee w.e.f. 31.12.2021.

4. NOMINATION AND REMUNERATION COMMITTEE

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

(a) Terms of Reference:

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

(b) The Composition of the Nomination and Remuneration Committee as at 31st March, 2022 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March, 2022, the Nomination and Remuneration Committee consisted of 3 (three) Directors, all of whom are Non-Executive Directors. Ms. Divya Zalani is the Chairperson of the Nomination and Remuneration Committee.

Name of Director	Designation	Attendance at the Nomination and Remuneration Committee Meetings held on	
		29.05.2021	31.12.2021
Mr. Niharkumar Naik ¹ (Independent, Non-Executive)	Chairperson	Y	Y
Mr. Vinay Pandya (Independent, Non-Executive)	Member	Y	Y
Ms. Jigisha Thakkar ² (Independent, Non-Executive)	Member	Y	Y
Ms. Divya Zalani ³ (Additional Director)	Chairperson	N.A.	N.A.
Mr. Rahil Thaker ⁴ (Additional Director)	Member	N.A.	N.A.

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

1. Resigned as an Independent Director and consequently ceased to be a Chairperson of this Committee w.e.f. 31.12.2021.

2. Resigned as an Independent Director and consequently ceased to be a Member of this Committee w.e.f. 31.12.2021.
3. Appointed as a Chairperson of this Committee w.e.f 31.12.2021.
4. Appointed as a Member of this Committee w.e.f 31.12.2021.

(c) Performance Evaluation:

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

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

(d) Remuneration Policy:

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

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

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

The Company does not have any Employee Stock Option Scheme.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

(a) Terms of Reference:

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

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

(b) The Composition of the Stakeholders Relationship Committee as at 31st March, 2022 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March, 2022, the Stakeholders Relationship Committee comprised of 3 (three) Directors. Ms. Divya Zalani is the Chairperson of the Stakeholders Relationship Committee.

Name of Director	Designation	Attendance at the Stakeholders Relationship Committee Meetings held on		
		29.05.2021	01.06.2021	12.11.2021
Mr. Niharkumar Naik ¹ (Independent, Non-Executive)	Chairperson	Y	Y	Y
Mr. Deepak Raval (Whole time Director & CS)	Member	Y	Y	Y
Mr. Vinay Pandya (Independent, Non-Executive)	Member	Y	Y	Y
Ms. Divya Zalani ² (Additional Director)	Chairperson	N.A.	N.A.	N.A.

OPTIMUS FINANCE LIMITED

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

1. Resigned as an Independent Director and consequently ceased to be a Chairperson of this Committee w.e.f. 31.12.2021.
2. Appointed as a Chairperson of this Committee w.e.f 31.12.2021.

(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	info@optimusfinance.in

(d) Shareholder and Investor Complaints received and redressed during the Financial Year 2021-22:

The details of complaints received/solved/pending during the Financial Year 2021-22 are as under:

No. of Shareholders' Complaints received during the Financial Year 2021-22	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

6. REMUNERATION OF DIRECTORS

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

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

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

(c) Remuneration to Executive Directors:

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

(d) Stock options:

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

7. GENERAL BODY MEETINGS

(a) Annual General Meeting (AGM):

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

Financial Year	Date & Time	Venue	Details of Special Resolution
2020-21	30 th September, 2021 at 03.00 P.M.	Through Video Conferencing ("VC")	---
2019-20	30 th September, 2020 at 03.00 P.M.	Through Video Conferencing ("VC")	Re-appointment of Mr. Deepak Raval (DIN: 01292764) as a Whole time Director of the Company designated as "Company Secretary".
2018-19	30 th September, 2019 at 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.

(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 2021-22 through postal ballot.

(d) Person who conducted the postal ballot exercise:

Not applicable

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

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

(f) Procedure for postal ballot:

Does not arise.

8. MEANS OF COMMUNICATION

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

9. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting (AGM):

Date Friday, 30th September, 2022

Time 04.00 P.M.

Mode Video Conferencing

Venue The Company is conducting meeting through VC/OAVM pursuant to the Ministry of Corporate Affairs ("MCA"), vide Circular No. 14/2020 dated April 8 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 5, 2020 read together Circular No. 02/2021 dated January 13, 2021 and Circular No. 2/2022 dated May 5, 2022 (collectively referred to as 'MCA Circulars') and SEBI vide its circular dated May 12, 2020, January 15, 2021 and May 13, 2022 (collectively referred to as 'SEBI Circulars') and deemed venue for meeting will be Registered Office: 504A, OZONE, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara - 390 003. For details please refer to the Notice of this AGM.

(b) Financial Year:

1st April to 31st March

Tentative Financial Calendar for Results 2022-23

First Quarter Results (June, 2022)	On or before 14th August, 2022.
Second Quarter Results (September, 2022)	On or before 14th November, 2022.
Third Quarter Results (December, 2022)	On or before 14th February, 2023.
Fourth Quarter Results and Annual (2022-23)	On or before 30th May, 2023.

(c) Dividend Payment date:

Not applicable

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

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

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

(f) **Market Price Data:**

The high/Low market price of the shares during Financial Year 2021-22 at the BSE Limited were as under:

(Amount in Rs.)

Month	High	Low	Close
April 2021	23.25	19.95	22.50
May 2021	23.15	19.60	23.00
June 2021	29.60	22.30	26.00
July 2021	29.70	23.75	28.35
August 2021	38.90	27.55	31.50
September 2021	44.15	30.90	39.80
October 2021	44.55	36.60	38.00
November 2021	36.50	28.15	33.05
December 2021	41.10	32.30	37.50
January 2022	40.60	34.05	38.85
February 2022	41.95	30.00	33.20
March 2022	39.00	29.40	31.55

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

Particulars	Optimus Finance Limited	BSE SENSEX
As on 1st April, 2021	22.05	50029.83
As on 31st March, 2022	31.55	58568.51
Changes (%)	43.08	17.07

(h) **Registrar and Share Transfer Agents (RTA):**

Link Intime India Pvt. Ltd.

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

Phone: +91 22 49186270; Fax: +91 22 49186060;

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

Website : www.linkintime.co.in

Branch Office:

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

Phone: +91 265-6136000, 6136001

Email: vadodara@linkintime.co.in.

(i) **Share Transfer System:**

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

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

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

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

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

(j) Distribution of Holding by Size as on 31st March, 2022

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares	Share amount in Rs.	% of total shares
1-500	2582	94.0619	337847	3378470	6.06
501-1,000	66	2.4044	55998	559980	1.00
1,001-2,000	39	1.4208	63590	635900	1.14
2,001-3,000	13	0.4736	32515	325150	0.58
3,001-4,000	10	0.3643	35493	354930	0.64
4,001-5,000	7	0.2550	32137	321370	0.58
5,001-10,000	7	0.2550	50663	506630	0.91
10,001 and above	21	0.7650	4964057	49640570	89.08
Total	2745	100.0000	5572300	55723000	100.0000

(k) Categories of Shareholders as on 31st March, 2022

Categories	No. of shareholders	No. of Shares Held	% of Share holding
Bodies Corporate (Promoter)	1	4027103	72.27
Clearing Member	1	1	0.00
Other Bodies Corporate	15	613028	11.00
Hindu Undivided Family	13	9794	0.18
Non Resident Indians	9	7626	0.13
Non Resident (Non Repatriable)	5	878	0.02
Public	2686	913870	16.40
Total	2730* (PAN base numbers)	5572300	100.00

(l) Dematerialization of shares and liquidity

Particulars	No. of Shares	Percentage
Physical Segment	283320	5.08
Demat Segment		
1) CDSL	2076460	37.27
2) NSDL	3212520	57.65
Total	5572300	100.00

(m) Outstanding GDR / ADRS / Warrants or any : Convertible instruments, conversation date and likely impact on equity		The Company has not issued any GDRs /ADRs/Warrants or any Convertible Instruments as on 31st March, 2022.
(n) Foreign Exchange Risk and Hedging activities	:	Not applicable.
(o) Plant Locations	:	The Company is NBFC and it does not have any plant / manufacturing unit.

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

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

Phone: + 91 22 49186270; Fax: + 91 22 49186060;

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

Website : www.linkintime.co.in

Branch Office:

B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank,

Near Radhakrishna Char Rasta, Akota, Vadodara - 390 020

Phone: + 91 265-6136000, 6136001

Email: vadodara@linkintime.co.in.

Registered office :**Optimus Finance Limited**

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

Tel No.: + 91 - 265 - 232 5321;

Email: info@optimusfinance.in

Website: www.optimusfinance.in

(q) List of credit ratings obtained	:	Not Applicable
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10. OTHER DISCLOSURES**(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

During the Financial Year 2021-22, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. Transactions with related parties are given in Notes to the Financial Statements. The Company has policy on Related Party Transactions and the said policy is available on the Company's website at www.optimusfinance.in.

(b) Statutory Compliance, Penalties and Strictures:

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

(c) Vigil Mechanism / Whistle Blower Policy:

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

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

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

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

The Company is compliant with all the mandatory requirements of the SEBI Listing Regulations for Financial Year 2021-22. The following non-mandatory requirements under Part E of Schedule II of the SEBI Listing Regulations to the extent they have been adopted are mentioned below:

- i) Non-Executive Chairman's Office: The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.
- ii) Shareholders' Rights: The quarterly financial performance is published in the newspapers and are also posted on the Company's website.
- iii) Modified Opinion in Auditors' Report: The Company's financial statements for the year ended 31st March, 2022 do not contain any modified audit opinion.
- iv) Separate posts of Chairman and CEO: The Chairman of the Board is an Executive Director.
- v) Reporting of Internal Auditor: The Internal Auditor presents its report on quarterly basis directly to the Audit Committee.

(e) Web link where policy for determining 'material' subsidiaries is disclosed:

<https://www.optimusfinance.in/>

(f) Web link where policy on dealing with related party transactions is disclosed:

<https://www.optimusfinance.in/>

(g) Disclosure of commodity price risks and commodity hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

(h) Details of utilization of funds raised through preferential allotment or qualified Institutional placement as specified under Regulation 32 (7A):

The Company has not raised any funds through preferential allotment or Qualified Institutional Placement as specified under Regulation 32 (7A).

(i) A certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority:

The Company has obtained a Certificate from Mr. Hemang M. Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat to the effect that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

(j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.:

During the year under review, there have been no instances whereby the Board of Directors of the Company has not accepted the recommendations made by any Committee of the Board on any matter which is mandatorily required.

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor

and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in Note 26 to the Standalone Financial Statements and Note 35 to the Consolidated Financial Statements.

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

The disclosures for the Financial Year 2021-22 are as under:

- a. No. of Complaints filed during the financial year - NIL
- b. No. of Complaints disposed of during the financial year - N.A.
- c. No. of Complaints pending as on end of the financial year - NIL

(m) Compliance with Accounting Standard:

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

(n) Disclosure with respect to demat suspense account/ unclaimed suspense account:

Not Applicable

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

NIL

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

Given in 10 (d)

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

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

14. SUBSIDIARY COMPANIES

The Company has Material Subsidiaries as defined under Regulation 16 of the SEBI 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: <https://www.optimusfinance.in/>

15. CEO/CFO CERTIFICATION

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

16. CERTIFICATE ON CORPORATE GOVERNANCE

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

**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, 2022.

For Optimus Finance Limited

SD/-

Deepak Raval

Whole time Director & CS

DIN: 01292764

Date: 08.08.2022

Place: Vadodara

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

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

To,
The Board of Directors
Optimus Finance Limited

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

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2022 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, 2022 which are fraudulent, illegal or violative of the listed Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Optimus Finance Limited

Date: 30.05.2022
Place: Vadodara

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

SD/-
Milind Joshi
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my / our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, New Delhi (MCA) or any such other Statutory Authority/ies.

Sr. No.	Name of Director	DIN	Date of appointment	Date of cessation
1.	Mr. Deepak Vrajlal Raval	01292764	10.08.2015	---
2.	Mr. Niharkumar Ashokbhai Naik	08302107	12.12.2018	31.12.2021
3.	Mr. Vinay Shrikrishna Pandya	08368828	20.02.2019	---
4.	Ms. Jigisha Bharatkumar Thakkar	08536332	13.08.2019	31.12.2021
5.	Mr. Rahil Thaker	07907715	31.12.2021	---
6.	Ms. Divya Chirayu Zalani	09429881	31.12.2021	---

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

Place: Vadodara
Date: 08.08.2022

SD/-
For H. M. Mehta & Associates
Company Secretaries
Hemang Mehta- Proprietor
FCS No.: 4965
C. P. No.: 2554
UDIN: F004965D000757222

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, 2022 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Date: 08.08.2022
Place: Vadodara

For H.M. Mehta & Associates
Company Secretaries
SD/-
Hemang Mehta
Proprietor
C.P. No: 2554
UDIN: F004965D000757277

Form No. AOC-2

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

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

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

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

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

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

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

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

**Date: 08.08.2022
Place: Vadodara**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2022

[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, 2022, 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, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable during the Audit Period**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable during the audit period**
 - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable during the audit period**
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable during the audit period**
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not Applicable during the audit period**
 - g) The Securities and Exchange Board of India (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 (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable during the audit period**
 - i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - j) 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;
 - k) 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, 2021, the members at the Annual General Meeting (AGM), inter-alia approved:
 - (a) Appointment of M/s. Shah Mehta and Bakshi, Chartered Accountants, as the Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s. CNK & Associates LLP, Chartered Accountants; and
 - (b) Appointment of M/s. Shah Mehta and Bakshi, Chartered Accountants, as the Statutory Auditors of the Company for a period of five years commenced from 01st April, 2021 to 31st March, 2026.

We further report that

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

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

Place: Vadodara
Date: 08.08.2022

For H. M. Mehta & Associates
Company Secretaries

SD/-
Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
UDIN: F004965D000757332

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

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

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

Place: Vadodara
Date: 08.08.2022

For H. M. Mehta & Associates
Company Secretaries

SD/-
Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
UDIN: F004965D000757332

[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 2021-22:
- (ii) The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary for the financial year 2021-22:

(₹ in Lakh)

Name of Directors/KMP	Remuneration of Director/KMP	Ratio of remuneration of each Director/ to Median remuneration of employees	% increase in remuneration during the Financial Year 2021-22
Independent Directors			
Mr. Niharkumar Naik* ¹	NIL	N.A.	N.A.
Mr. Vinay Pandya*	NIL	N.A.	N.A.
Ms. Jigisha Thakkar* ²	NIL	N.A.	N.A.
Ms. Divya Zalani* ³	NIL	N.A.	N.A.
Mr. Rahil Thaker* ⁴	NIL	N.A.	N.A.
Whole time Director & CS			
Mr. Deepak Raval	22.79	N.A.**	16.69
Chief Financial Officer			
Mr. Paresh Thakkar ⁵	NIL	N.A.	N.A.
Mr. Milind Joshi ⁶	NIL	N.A.	N.A.

*Entitled for sitting fees

** Ratio of remuneration of director/median remuneration not considered as the Company has only one employee till November, 2021.

Notes:

- Resigned as an Independent Director w.e.f. 31.12.2021.
- Resigned as an Independent Director w.e.f. 31.12.2021.
- Appointed as an Additional Independent Director w.e.f. 31.12.2021.
- Appointed as an Additional Independent Director w.e.f. 31.12.2021.
- Resigned as a Chief Financial Officer w.e.f 01.06.2021.
- Appointed as a Chief Financial Officer w.e.f 01.06.2021. Mr. Milind Joshi, Chief Financial Officer (CFO) of the Company who is also acting as CFO of Maximus International Limited i.e Subsidiary Company and is on the payroll of Maximus International Limited.

(iii) **The percentage increase in the median remuneration of employees in the financial year:** N.A

(iv) **The number of permanent employees on the rolls of Company:** 02 (two)

(v) **The average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The percentage increase in the salaries of employees other than Managerial Personnel has not considered as the Company has only one employee till November 2021.

(vi) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

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

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

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

Date: 08.08.2022
Place: Vadodara

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economies of world are now coming out of the pandemic effect of Covid. Indian economy has advantageously poised, relative to peers. So, we are the foothills of a strong recovery, having regained positive growth, but more importantly, having flattened the infections curve. Our country is now almost free from risks of pandemic after having successfully done with vaccination drive.

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

GLOBAL ECONOMIC CONDITIONS

Now most of the economies are recovering as countries renew their tryst with growth, supported by monetary and fiscal stimulus. Still, activity remains uneven across countries and sectors including financial sector. The outlook is still little uncertain and clouded with downside risks. After rebounding to an estimated 5.5% in 2021, global growth is expected to decelerate markedly in 2022 - to 4.1 %, reflecting continued COVID-19 flare-ups, diminished fiscal support and lingering supply bottlenecks. Various downside risks cloud the outlook, including simultaneous Omicron-driven economic disruptions, further supply bottlenecks, a de-anchoring of inflation expectations, financial stress, climate-related disasters and a weakening of long-term growth drivers.

DOMESTIC ECONOMIC CONDITIONS

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

With the Covid-19 pandemic-led economic disruption and divergence in performance across sectors, India's economic recovery outlook is likely to turn cautious for the first quarter of 2022. However, economic damage from the current outbreak is forecasted to be far less compared to the first two waves of infections. The United Nations projected that the Indian economy would grow at 10.1 per cent in the calendar year 2022, nearly double the 5.9 per cent growth forecast for the country in the recent report.

Aggregate demand conditions, particularly in contact-intensive services, are likely to see increase, depending on how the COVID situation unfolds. With restrictions and containment measures being localised and targeted, businesses and households are learning to adapt. Reports suggest that the disruption in manufacturing units is now minimal. Consumption demand is holding up, with sales of consumer goods rising in double digits. Overall, the high frequency indicators are emitting mixed signals.

CPI inflation edged up to 6.07 per cent in February 2022.

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

Outlook

#It is expected that India's gross domestic product (GDP) growth to rebound to 11% in fiscal 2022, after an estimated 8% contraction this fiscal, as four drivers - people learning to live with the new normal, flattening of the Covid-19 affliction curve, rollout of vaccinations, and investment-focused government spending - converge.

However, as in this fiscal, the pace of growth will differ in the first and second halves next fiscal. While the first half will benefit optically because of low-base effect, the second half will see a more broad-based pick-up in economic activity.

But recovery would not be easy, with scars of the pandemic running deep for small businesses and the urban poor; the rural economy has been more resilient versus the urban, and services are lagging manufacturing in recovery. Trade has also normalised faster than the rest of the economy, with both exports and imports scaling pre-pandemic levels.

Next fiscal, revenue should grow 15-16%, led by volume recovery across sectors on two consecutive low-base years and higher investment spend by the government, especially on core infra segments of roads, railways and urban infrastructure.

Reported by CRISIL

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

NBFC-Present & Future

Barring bad effects of COVID during the last year and its second wave it can be said that over the past few years, as we have noticed, NBFCs have undergone a significant transformation and today they form an important component of India's financial system. Playing a

critical role in the development of infrastructure, transport and employment generation, NBFCs are changing the business loan landscape in the country. Most NBFCs, leverage alternative and tech-driven credit appraisal methodologies to assess the credit worthiness of prospective borrowers.

This difference in approach allows them to meet loan requirements of individuals and businesses left traditionally underserved by banks. With the introduction of e-KYC, making borrowing an instant and hassle-free experience, NBFCs are already offering the right financial products to consumers and small businesses in a customized manner. The use of technology to optimize business processes also keeps cost overheads to a minimum, enabling credit to be availed at highly competitive interest rates.

The success of NBFCs can be clearly attributed to their better product lines, lower cost, wider and effective reach, strong risk management capabilities to check and control bad debts, with a better understanding of their customer segments.

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

REVIEW OF OPERATIONS

Your Company has earned total revenue of ₹ 106.36 Lakhs with a net loss of ₹ (4.83) Lakhs during the Financial Year 2021-22.

Your Company's performance during the Financial Year 2021-22 is as follows: (₹ in Lakh)

Particulars	2021-22	2020-21
Revenue from Operations	106.36	90.41
Total Revenue From Operations	106.36	90.41
Other Income	0.65	0.27
Total Income	107.01	90.69
Finance Cost	10.07	15.25
Fees and Commission Expense	0.28	3.17
Cost of Material Consumed	—	—
Purchase Of Stock in trade	—	—
Purchase Of Shares	—	33.00
Changes in inventories to finished goods, stock in trade and Work-in-progress	58.05	(7.82)
Employee benefits expenses	28.42	30.33
Depreciation, amortization and impairment	0.01	0.01
Other expenses	15.01	12.67
Total expenses	111.84	86.60
Profit /(Loss) before Tax	(4.83)	4.08
Less: Tax Expenses		
Current Tax	—	0.62
Deferred Tax	(1.20)	0.41
Income Tax Earlier Years	—	0.44
Profit after tax for the Period	(3.63)	2.62
Total Other Comprehensive income	—	—
Total Comprehensive income / (loss) for the Period	(3.63)	2.62

OPPORTUNITIES & THREATS:

OPPORTUNITIES

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

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

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

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

THREATS

- Setback arisen by the COVID on the financial sector may have negative results in retail & whole sale needs of the consumers.
- NBFCs act as a perfect substitute of banks for facilitating the poor and underprivileged who could not get access to banks. Thus banks could be termed as competitor.
- The unorganized money lenders have a strong presence in the rural markets. They pose a big threat to the NBFCs in the rural areas.
- Bargaining power of suppliers/depositors is quite high since they have many alternatives at their disposal to invest their money depending on their risk appetite.
- The service offerings by NBFCs are almost the same. Thus there is a low level of service differentiation.
- Due to the increased rivalry among the NBFCs, there has been use of aggressive selling & intensive marketing strategies by the companies to gain the market share.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

RISKS AND CONCERNS

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

HUMAN RESOURCES

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

CAUTIONARY STATEMENT

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OPTIMUS FINANCE LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Optimus Finance Limited** ("the Company"), which comprise the standalone balance sheet as at 31st March 2022, the standalone statement of Profit and Loss, (including other comprehensive income), standalone statement of cash flows, standalone statement of changes in equity for the year ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statement.

Key Audit Matters

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

Sr. No	Key Audit Matter	Auditor's Response
1.	<p>The Company has a substantial exposure in loan given to various parties:</p> <p>The company has given loan in form of corporate deposit of Rs. 420.44 Lakhs. The above exposure in corporate deposit forms a substantial portion of the net worth of the company.</p> <p>Refer no. 5 and 35 of the standalone financial statement.</p>	<p>How the matter was addressed in our audit:</p> <ul style="list-style-type: none"> • We have evaluated the relevant agreements entered by the company with the various parties for the corporate deposit given. • We have also evaluated the relevant terms and conditions agreed between the parties. • The purpose for which the loan was given.

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the

accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so;

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness the company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

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

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

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

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

Other Matter

Attention is drawn to the fact that the audited standalone financial statements of the Company for the year ended 31 March 2021 were audited by erstwhile auditors whose report dated 29th May 2021, expressed an unmodified opinion on those audited standalone financial statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act,
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act, as amended.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations on its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. As per information and explanation given to us, there is no amount that required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, to the best of its knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.

For Shah Mehta & Bakshi

Chartered Accountants
(Registration No. 103824W)

Sd/-

(Prashant Upadhyay)

Partner

M No. 121218

UDIN: 22121218AJXPW1596

Place : Vadodara

Date: 30th May 2022

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure-A, referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2022, we report that,

- i (a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipment;
 - i (a)(B) The company does not have any intangible asset and accordingly the reporting under clause no. i (a)(B) of the order, relating Intangible asset does not applicable to the company;
 - i (b) In accordance with this program, certain Property, plant and equipment were verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
 - i (c) According to the information and the explanation given to us, the company does not have any immovable property and accordingly the reporting under clause no. i (c) of the order, relating to the title deeds of the immovable property is not applicable to the company.
 - i (d) In our opinion and according to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment and intangible assets during the year;
 - i (e) As disclosed in note no. 40(i) of the standalone financial statement and as verified by us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;
 - ii (a) In our opinion and according to the information and the explanation given to us, the company does not hold any physical inventories, hence the reporting under clause ii (a) of the Order is not applicable to the Company;
 - ii (b) In our opinion and according to the information and the explanation given to us, the company does not have sanctioned any working capital limit during the year under consideration, and accordingly the reporting under clause no. ii (b) of the order is not applicable to the company.
 - iii (a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
 - (b) In respect of the loans and advances granted in nature of loans, the terms & conditions of the loans and advances are not prejudicial to the interest of the company.
 - (c) With respect to loans & advances granted in nature of loans, the schedule of repayment of principal and the payment of interest has been stipulated and the same is regular;
 - (d) In respect of loans & advances granted in nature of loan, there is no amount overdue for more than 90 days;
 - (e) The Company is a Non-Banking Finance Company, and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable to the company;
- Other than that mentioned above, the company has not provided any guarantee or security or granted any other advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties.
- iv Based on our verification of the documents provided to us and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
 - v In our opinion and according to the information and the explanation given to us, the company has not accepted deposits from the public. However, the provisions of the section 73 to 76 are not applicable to the company being registered under section 45-IA of the RBI Act, 1934 i.e., NBFC.
 - vi In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records by the company under section 148(1) of the Companies Act, 2013;
 - vii (a) In our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as of March 31, 2022, for a period of six months from the date they became payable;
 - vii (b) In our opinion and according to the information and explanations given to us, there are no statutory dues of referred in sub-clause (a) that has not been deposited on account of disputes;
 - viii In our opinion and according to the information and the explanation provided to us, as disclosed in note no. 40(vii) of the standalone financial statement, there were no transactions which were not recorded in the books of account, that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

- ix (a) In our opinion and according to the information and the explanation provided to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- ix (b) In our opinion and according to the information and the explanation provided to us, as disclosed in note no. 40(ix) of the standalone financial statement, the company is not declared as willful defaulter by any bank or financial institution or other lender;
- ix (c) In our opinion and according to the information and the explanation given to us, the term loan were applied for the purpose for which the said were obtained.
- ix (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- ix (e) In our opinion and according to the information and the explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- ix (f) In our opinion and according to the information and the explanation given to us, the company has not raised loans during the year on the pledge of the securities held in its subsidiaries, associates or joint ventures and accordingly the reporting under clause ix (f) is not applicable to the company.
- x (a) In our opinion and according to the information and the explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and accordingly the reporting under clause no. x(a) of the order is not applicable;
- x (b) In our opinion and the according to the information and the explanation given to us, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence the reporting under clause no. x(b) of the Order is not applicable to the company;
- xi (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither came across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management;
- xi (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- xi (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii In our opinion and according to the information and the explanation given to us, the Company is not a Nidhi company and accordingly the reporting under clause xii (a) to (c) of the order is not applicable to the Company
- xiii In our opinion and according to the information and explanation given to us, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards;
- xiv (a) & (b) In our opinion and according to the information and the explanation given to us, the company have an internal audit system and the reports of the internal auditors have been considered by us.
- xv In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and accordingly the compliance under the provisions of section 192 of the Companies Act, 2013 are not applicable;
- xvi (a) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) The Company has not conducted any Non-Banking Financial activity without a valid certificate of Registration from Reserve Bank of India as per Reserve Bank of India Act, 1934.
(c) The company is a not Core Investment Company (CIC); accordingly the reporting under the clause (c) of the order does not applicable to the company.
- xvii The Company has incurred cash losses amounting to Rs. 4.82 Lakhs in the current financial year. However the company has not incurred any cash losses in the immediately preceding financial year;
- xviii There is resignation of the statutory auditors during the year and the said was on account of Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), dated 27th April 2021 as issued by RBI. However, there are no objection or issues or concerns raised by the outgoing auditors.
- xix Based on our examination financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities if any falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

xx(a) & xx(b) In our opinion and according to the information and the explanation given to us, the provisions of Corporate Social Responsibility (CSR) are not applicable to the company accordingly the reporting under clause xx (a) and (b) of the order is not applicable to the company.

For Shah Mehta & Bakshi

Chartered Accountants
(Registration No. 103824W)

Sd/-

(Prashant Upadhyay)

Partner

M No. 121218

UDIN: 22121218AJXPW1596

Place : Vadodara

Date: 30th May 2022

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 31st of March, 2022 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shah Mehta & Bakshi

Chartered Accountants
(Registration No. 103824W)

Sd/-

(Prashant Upadhyay)

Partner

M No. 121218

UDIN: 22121218AJXJPW1596

Place: Vadodara

Date: 30th May 2022

OPTIMUS FINANCE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
	ASSETS			
(1)	Financial Assets			
	(a) Cash and cash equivalents	4	7.90	6.07
	(b) Loans	5	420.44	400.49
	(c) Investments	6	665.02	665.02
	(d) Other financial assets	7	1.20	3.22
(2)	Non-financial Assets			
	(a) Inventories	8	-	58.05
	(b) Current tax assets (Net)	9	11.48	6.82
	(c) Deferred tax assets (Net)	10	7.32	6.13
	(d) Property, plant and equipment	11	0.04	0.05
	(e) Other non-financial assets	12	-	6.51
	Total Assets		1,113.40	1,152.36
	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	13	2.21	5.72
	(b) Borrowings (other than debt securities)	14	164.62	197.31
(2)	Non-Financial Liabilities			
	(a) Current tax liabilities (Net)		-	-
	(b) Provisions	15	2.74	2.43
	(c) Other non-financial liabilities	16	3.21	2.65
(3)	EQUITY			
	(a) Equity share capital	17	557.23	557.23
	(b) Other equity	18	383.39	387.02
	Total Liabilities and Equity		1,113.40	1,152.36

The accompanying notes are an integral part of financial statements.

For and on Behalf of Board of Directors

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

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

Sd/-
Prashant Upadhyay
Partner
Membership No. 121218

Sd/-
Milind Joshi
(Chief Financial Officer)

Sd/-
Vinay Pandya
(Independent Director)
DIN: 08368828
Place: Vadodara
Date: 30th May, 2022

Place: Vadodara
Date: 30th May, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ Lakhs)

Sr. No.	Particulars	Note No.	Year Ended on 31st March, 2022	Year Ended on 31st March, 2021
	Revenue from operations			
(i)	Interest Income	19	47.52	57.00
(ii)	Sale of shares		58.50	33.41
(iii)	Net Gain on Fair Value Changes	20	0.34	-
I	Total revenue from operations		106.36	90.41
II	Other Income	21	0.65	0.27
III	Total Income		107.01	90.69
	Expenses			
	Finance Costs	22	10.07	15.25
	Fees and commission expense		0.28	3.17
	Purchase of Shares	23	0.00	33.00
	Changes in Inventories of finished goods, stock-in trade and work-in- progress	24	58.05	(7.82)
	Employee Benefits Expenses	25	28.42	30.33
	Depreciation, amortization and impairment	11	0.01	0.01
	Others expenses	26	15.01	12.67
IV	Total Expenses		111.84	86.60
V	Profit before tax		(4.83)	4.08
VI	Tax Expense:			
	(1) Current Tax	28	-	0.62
	(2) Deferred Tax		(1.20)	0.41
	(3) Income tax earlier years		-	0.44
VII	Profit for the period		(3.63)	2.62
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		(3.63)	2.62
	Earnings per equity share			
	Basic (Rs.)	29	(0.07)	0.05
	Diluted (Rs.)		(0.07)	0.05

The accompanying notes are an integral part of financial statements.

For and on Behalf of Board of Directors

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

Sd/-
Prashant Upadhyay
Partner
Membership No. 121218

Place: Vadodara
Date: 30th May, 2022

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

Sd/-
Milind Joshi
(Chief Financial Officer)

Sd/-
Vinay Pandya
(Independent Director)
DIN: 08368828
Place: Vadodara
Date: 30th May, 2022

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

a. Equity Share Capital:

(₹ Lakhs)

Balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2021	Changes in equity share capital during the current year	Balance as at 31st March, 2022
557.23	-	557.23	-	557.23
Balance as at 1st April, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2020	Changes in equity share capital during the current year	Balance as at 31st March, 2021
557.23	-	557.23	-	557.23

b. Other Equity:

(₹ Lakhs)

Particulars	Reserves and Surplus			Total
	Security Premium	Retained earnings	Reserve Fund U/S 45-IC (1) Of Reserve Bank of India Act, 1934	
Balance as at 1st April, 2021	573.33	(237.20)	50.89	387.02
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 1st April, 2021 (A)	573.33	(237.20)	50.89	387.02
(Loss)/Profit for the year as per Statement of Profit and Loss	-	(3.63)	-	(3.63)
Other Comprehensive Income	-	-	-	-
Transfer to retained earnings of FVOCI equity investments, net of tax	-	-	-	-
Transfer to Statutory Reserve created u/s 45IC of RBI Act	-	-	-	-
Total Comprehensive Income (B)	-	(3.63)	-	(3.63)
Balance as at 31st March, 2022 (A + B)	573.33	(240.83)	50.89	383.39
Particulars	Reserves and Surplus			Total
	Security Premium	Retained earnings	Reserve Fund U/S 45-IC (1) Of Reserve Bank of India Act, 1934	
Balance as at 1st April, 2020	573.33	(239.29)	50.36	384.40
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 1st April, 2020 (A)	573.33	(239.29)	50.36	384.40
(Loss)/Profit for the year as per Statement of Profit and Loss	-	2.62	-	2.62
Other Comprehensive Income	-	-	-	-
Transfer to retained earnings of FVOCI equity investments, net of tax	-	-	-	-
Transfer to Statutory Reserve created u/s 45IC of RBI Act	-	(0.52)	0.52	-
Total Comprehensive Income (B)	-	2.09	0.52	2.62
Balance as at 31st March, 2021 (A + B)	573.33	(237.20)	50.89	387.02

As required by section 45-IC of the RBI Act 1934, the company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act, 1934. However, The company has not transferred a sum less than twenty per cent in reserve fund since the company has incurred as loss in current financial year ended as at 31st March 2022.

The accompanying notes are an integral part of financial statements.

As per Our report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. : 103824W
Sd/-
Prashant Upadhyay
Partner
Membership No. 121218

For and on Behalf of Board of Directors

Sd/-
Deepak Raval
(Whole Time Director & Company Secretary)
DIN: 01292764
Sd/-
Milind Joshi
(Chief Financial Officer)
Sd/-
Vinay Pandya
(Independent Director)
DIN: 08368828
Place: Vadodara
Date: 30th May, 2022

Place: Vadodara
Date: 30th May, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

(₹ Lakhs)

Sr. No.	Particulars	Year Ended on 31st March, 2022	Year Ended on 31st March, 2021
A	<u>Cash flow from operating activities</u>		
	Profit before income tax	(4.83)	4.08
	Adjustments for :		
	Depreciation and amortization expense	0.01	0.01
	Finance Cost	10.07	15.25
	Provision for standard assets	0.05	(0.26)
	Net Adjustments	10.13	15.00
	Operating profit before working capital changes	5.30	19.08
	Adjustments for Net (Increase) / Decrease in Operating Assets:-		
	(Increase) / Decrease in loans	15.44	114.90
	(Increase) / Decrease in other financial assets	2.02	2.96
	(Increase) / Decrease in other non financial assets	6.51	(0.36)
	(Increase) / Decrease in inventory	58.05	(7.82)
	Increase / (Decrease) in trade payables	(3.51)	(4.46)
	Increase / (Decrease) in other liabilities & provisions	0.83	(0.14)
	Cash generated from operations :	84.64	124.16
	Direct taxes paid (net)	4.67	8.45
	Net cash from operating activities (A)	79.97	115.71
B	Cash flows from investing activities		
	(Increase)/ Decrease in loans given	(35.38)	(10.06)
	Net cash (used) in Investing activities (B)	(35.38)	(10.06)
C	Cash flow from financing activities :		
	Borrowings (other than debt securities)	(32.69)	(86.88)
	Finance Cost	(10.07)	(15.25)
	Net cash (used) in financing activities (C)	(42.76)	(102.13)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	1.83	3.53
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR AS PER NOTE 4	6.07	2.54
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR AS PER NOTE 4	7.90	6.07

The accompanying notes are an integral part of financial statements.

For and on Behalf of Board of Directors

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

As per Our report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. : 103824W
Sd/-
Prashant Upadhyay
Partner
Membership No. 121218

Sd/-
Milind Joshi
(Chief Financial Officer)

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

Sd/-
Vinay Pandya
(Independent Director)
DIN: 08368828
Place: Vadodara
Date: 30th May, 2022

Place: Vadodara
Date: 30th May, 2022

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

1 Corporate Information

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

2 Basis of Preparation

i. Compliance with Ind AS

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

ii. Historical cost convention

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

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

iii. Functional and presentation currency

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

iv. Composition of Financial Statements

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

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

3 Significant Accounting Policies and Other Explanatory Notes

3.1 Significant Accounting Policies

A Current versus non-current classification

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

B Property, Plant and Equipment:**Recognition and measurement:**

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

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

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

Subsequent Expenditure:

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

De-Recognition:

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

Depreciation methods, estimated useful lives and residual value:

Depreciation on property, plant and equipment is provided based on straight line method and in the manner prescribed in Schedule II to the Companies Act, 2013. The estimated useful lives of assets are as follows:

Asset	Useful Lives (Years)
Furniture and fixtures	10 years

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

Capital Work-in-Progress:

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying asset, borrowing costs capitalized in accordance with the 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.

Lease Liability

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

Right-of-use assets

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

Subsequent measurement**Lease Liability**

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

Right-of-use assets

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

Impairment

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

Short term Lease:

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

Company as a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease income is recognized in the statement of profit and loss on straight line basis over the lease term.

S Segment reporting:

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

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

Segment Policies:

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

3.2 Use of Judgments, Estimates And Assumptions:

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

Estimates and assumptions:

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

a. Defined benefit plans (gratuity benefits):

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

b. Taxes:

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

c. Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on

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

d. Impairment of financial assets:

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

e. Impairment of non-financial assets:

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

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

f. Other Provisions:

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

3.3 Recent Accounting Pronouncements

The following standards / amendments to standards have been issued and will be effective from 1st April 2022. The Company is evaluating the requirements of these standards, improvements and amendments and has not yet determined the impact on the financial statements.

Indian Accounting Standard (Ind AS) 103 – Business Combinations – Qualifications prescribed for recognition of the identifiable assets acquired and liabilities assumed, as part of applying the acquisition method – should meet the definition of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework) issued by the ICAI at the acquisition date.

Modification to the exceptions to recognition principle relating to contingent liabilities and contingent assets acquired in a business combination at the acquisition date.

Indian Accounting Standard (Ind AS) 109 – Financial Instruments – Modification in accounting treatment of certain costs incurred on derecognition of financial liabilities.

Indian Accounting Standard (Ind AS) 16 - Property, Plant and Equipment – Modification in treatment of excess of net sale proceeds of items produced over the cost of testing as part of cost of an item of property, plant, and equipment.

Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent Liabilities and Contingent Assets – Modifications in application of recognition and measurement principles relating to onerous contracts.

4 Cash and Cash Equivalents (₹ Lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash on hand	0.04	2.71
Balances with banks In current account	7.87	3.36
Total	7.90	6.07

5 Loans (₹ Lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
At Amortized Cost		
Secured by tangible asset		
Loans against vehicle financing	-	15.44
Unsecured		
Inter corporate deposits(Refer note 35)*	420.44	385.06
Total	420.44	400.49
In India	420.44	400.49
Outside India	-	-

* The above intercorporate deposits includes loan to related parties amounting to Rs. 20.22 lakhs (Previous year - Rs. 9.65 lakhs)

6 Investments (₹ Lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Instrument valued at deemed cost		
Quoted Equity Shares (fully paid up) in Subsidiary Company		
Maximus International Limited (2022 & 2021: 79,99,988 equity shares of Rs. 10 each fully paid up)	665.02	665.02
Total	665.02	665.02
Aggregate amount of quoted investments	665.02	665.02
Aggregate market value of quoted investments	8159.99	9307.99
In India	665.02	665.02
Outside India	-	-

7 Other Financial assets (₹ Lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest Receivable	0.00	3.22
Other receivable	1.20	-
Total	1.20	3.22

8 Inventories (₹ Lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Stock of Shares	-	58.05
Total	-	58.05

9 Current tax assets (Net) (₹ Lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Taxes paid in advance (net of provision)	11.48	6.82
Total	11.48	6.82

10 Deferred tax Assets (Net) (₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred tax assets		
- Unused tax credit (MAT credit)	5.75	5.75
- Other Deferred tax Assets (Net)	1.57	0.37
Total	7.32	6.13

11 Property, Plant & Equipment (₹ Lakhs)

Particulars	Furniture and Fixture	Total
Gross carrying amount:		
Gross carrying amount As at 31-03-2020	0.07	0.07
Additions	-	-
Disposals	-	-
Gross carrying amount As at 31-03-2021	0.07	0.07
Additions	-	-
Disposals	-	-
Gross carrying amount As at 31-03-2022	0.07	0.07
Accumulated Depreciation:		
Closing accumulated depreciation As at 31-03-2020	0.02	0.02
Charge for the year	0.01	0.01
Closing accumulated depreciation As at 31-03-2021	0.02	0.02
Charge for the year	0.01	0.01
Closing accumulated depreciation As at 31-03-2022	0.03	0.03
Net carrying amount:		
As at 31-03-2022	0.04	0.04
As at 31-03-2021	0.05	0.05
As at 31-03-2020	0.05	0.05

12 Other Non Financial Asset (₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance with Government Authorities	-	6.51
Total	-	6.51

13 Trade Payables (₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total outstanding due to Micro and Small Enterprises (Refer note no 34)	-	-
Total outstanding due to other than Micro and Small Enterprises	2.21	5.72
Total	2.21	5.72

Trade Payable Ageing

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than - 1 year	1-2 years	2-3 Years	More than 3 Years	
As at 31 March 2022					
(i) MSME	-	-	-	-	-
(ii) Others	2.21	-	-	-	2.21
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
As at 31 March 2021					
(i) MSME	-	-	-	-	-
(ii) Others	4.62	1.10	-	-	5.72
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

14 Borrowings (other than debt securities)

(₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
At Amortized Cost		
Unsecured loan		
Loan from Holding company*	113.50	177.73
Loan from Urja Money Private Limited**	-	19.58
Loan from Swapnatari Finserve Ltd ***	51.12	-
Total	164.62	197.31
In India	164.62	197.31
Outside India	-	-

* The above loan is bearing Interest rate of 8.5% and is payable within 3 years from the reporting date.

** The above loan is bearing Interest rate of 7% and is paid of during the year

*** The above loan is bearing Interest rate of 8.5% and is payable within 2.5 months from the reporting date.

15 Provisions

(₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits		
Bonus payable	1.69	1.43
Other Provisions		
Contingent Provision for Standard Asset (Refer note 33)	1.05	1.00
Total	2.74	2.43

Details of Contingent Provision for Standard Asset	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	1.00	1.26
Current Year	0.05	(0.26)
Closing Balance	1.05	1.00

16 Other Non Financial Liabilities

(₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Salary Payable	1.57	0.81
Other Expenses Payable	1.01	1.06
Statutory Dues	0.63	0.79
Total	3.21	2.65

17 Share Capital

Authorized Equity Share Capital

(₹ Lakhs)

Particulars	No. of Shares	Amount
At 31 March 2020	75,00,000	750.00
Increase /(decreased) during the year	-	-
At 31 March 2021	75,00,000	750.00
Increase /(decreased) during the year	-	-
At 31 March 2022	75,00,000	750.00

Issued Equity Share Capital

(₹ Lakhs)

Particulars	No. of Shares	Amount
At 31 March 2020	55,72,300	557.23
Increase /(decreased) during the year	-	-
At 31 March 2021	55,72,300	557.23
Increase /(decreased) during the year	-	-
At 31 March 2022	55,72,300	557.23

Terms & Rights attached to each class of shares;

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

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

(₹ Lakhs)

Shareholders	Number of Shares	
	As at 31 March, 2022	As at 31 March, 2021
Equity shares with voting rights		
Sukruti Infratech Private Limited.-Holding Company	4,027,103	4,027,210
Percentage %	72.27%	72.27%
Veam Capitals Private Limited	-	550,000
Percentage %	0.00%	9.87%

Shareholding of Promoters as on 31st March,2022

Shares held by promoters at the end of the year			
Promoter name	No. of Shares	% of total shares	% Change during the year
Sukruti Infratech Private Limited.-Holding Company	4,027,103	72.27%	0.00%

Shareholding of Promoters as on 31st March,2021

Shares held by promoters at the end of the year			
Promoter name	No. of Shares	% of total shares	% Change during the year
Sukruti Infratech Private Limited.-Holding Company	4,027,210	72.27%	-

18 Other Equity

(₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Securities Premium	573.33	573.33
Reserve Fund U/S 45-IC (1) Of Reserve Bank of India Act, 1934	50.89	50.89
Retained Earnings	(240.83)	(237.20)
Total	383.39	387.02

(₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Securities Premium		
As per last Balance Sheet	573.33	573.33
	573.33	573.33
Reserve Fund U/S 45-IC (1) Of Reserve Bank of India Act, 1934		
Opening balance (Statutory Reserve Created under section 45IC of RBI Act)	50.89	50.36
Add : Transfer during the quarter	-	0.52
	50.89	50.89
Opening Surplus	(237.20)	(239.29)
Add : Profit for the year as per Statement of Profit and Loss	(3.63)	2.62
Less: Transfer to Statutory Reserve created u/s 45IC of RBI Act	-	(0.52)
	(240.83)	(237.20)

19 Interest Income

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
At Amortized Cost		
Interest on inter company loans	46.66	46.41
Interest on Vehicle Hire Purchase Finance	0.86	10.59
Total	47.52	57.00

20 Net Gain on Fair Value Changes

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
Net Gain on Fair Value Changes at fair value through Profit or loss on Investments	0.34	-
Total	0.34	-

21 Other Income

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
Reversal of provision for standard assets (Refer note no. 33)	-	0.26
Cash Discount received	-	0.01
Written of Auto loan portfolio	0.65	-
Total	0.65	0.27

OPTIMUS FINANCE LIMITED

22 Finance Cost	(₹ Lakhs)	
Particulars	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
At Amortized Cost		
Interest on borrowings	10.07	15.25
Total	10.07	15.25

23 Purchase of Shares	(₹ Lakhs)	
Particulars	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
Purchase of shares	-	33.00
Total	-	33.00

24 Changes in Stock	(₹ Lakhs)	
Particulars	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
Inventories at end of year		
Stock of Shares	-	58.05
	-	58.05
Inventories at the beginning of the year		
Stock of Shares	58.05	50.23
	58.05	50.23
Total	58.05	(7.82)

25 Employee Benefits Expenses	(₹ Lakhs)	
Particulars	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
Salaries, Wages and Bonus	28.42	30.33
Total	28.42	30.33

26 Other Expenses	(₹ Lakhs)	
Particulars	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
Advertisement expense	0.74	0.62
Share trading expenses	0.31	0.23
Insurance expenses	0.03	0.03
Audit Fees (Refer below note)	0.87	1.33
Legal and Professional charges	7.62	6.04
Telephone Expense	0.32	0.44
Loss of sale investment	0.00	0.07
Printing and Stationery	0.08	-
Rent (Refer note 31)	1.20	1.20
Miscellaneous expenses	3.85	2.72
Total	15.01	12.67

Note: Auditors Remuneration

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
For Statutory Audit including Limited review audit fees	0.80	0.84
For Tax Audit	-	0.13
For Tax matters	0.08	-
For Certification Fees	-	0.36
Total	0.87	1.33

27 Contingent Liabilities and Capital Commitments

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
(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
(b) Capital Commitments	-	-
(c) Claims against the company not acknowledged as debts:	-	-
Total	-	133.00

28 Taxes Reconciliation

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
(a) Income tax expense		
Current tax	-	-
Current tax on profits for the year and taxes of earlier years	-	0.62
Income tax of earlier year	-	0.44
	-	1.06
Deferred tax	(1.20)	0.41
	(1.20)	0.41
	(1.20)	1.47
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	(4.83)	4.08
Tax at the Indian tax rate of 26% (2019-20 – 26%)	-	1.06
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Non-deductible tax expenses (Disallowances u/s 14A, 43B, Capital Expenditure etc.)	(0.07)	0.12
Depreciation	-	(0.19)
Others	(1.13)	0.47
Income Tax Expense	(1.20)	1.47

29 Earnings per share (EPS)

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

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

i. Profit attributable to Equity holders of Company

(₹ Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Profit after Tax available for equity shareholders	(3.63)	2.62
Total Nos of Equity shares outstanding during the year	5,572,300	5,572,300
Par value per share (Rs.)	10.00	10.00
Basic/Diluted earnings per share	(0.07)	0.05

30 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".

31 Operating Leases

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

32 Related party Disclosures:

A Names of the related parties and description of relationship

I) List of Related Parties

Name of Related Party	Nature of Relation
Sukruti Infratech Private Limited	Holding Company
Maximus International Limited	Subsidiary Company
Maximus Global FZE	Subsidiary of Maximus International Limited
MX Africa Limited	
Quantum Lubricants (E.A.) Limited	Subsidiary of MX Africa Limited (from 01.12.2019)
Maximus Lubricants LLC (Formerly known as Pacific Lubricants LLC)	Subsidiary of Maximus Global FZE (from 01.01.2020) associate upto 31.12.2019
Deepak Raval	Whole time director and Company Secretary
Paresh Thakkar	Chief Financial Officer & Whole time Director (WTD) (Appointment of WTD from 17.08.2020) (CFO up to 01.06.2021)
Milind Joshi	Chief Financial Officer (from 01.06.2021)
Niharkumar Naik	Independent Director (upto 31.12.2021)
Jigisha Thakkar	Independent Director (upto 31.12.2021)
Vinay Pandya	Independent Director
Divya Zalani	Independent Director(from 31.12.2021)
Rahil Thaker	Independent Director(from 31.12.2021)

B Particulars of Transactions with Related Parties

(₹ Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
<u>Salary Expense</u>		
-Deepak Raval	22.79	19.53
-Paresh Thakkar	1.42	8.92
<u>Interest Income</u>		
-Maximus International Limited	1.42	0.37
<u>Interest expenses</u>		
-Sukruti Infratech Private Limited	8.81	9.24

<u>Rent expenses</u>		
- Maximus International Limited	1.20	1.20
<u>Director sitting fees</u>		
- Niharkumar Naik	0.12	0.12
- Vinay Pandya	0.15	0.12
- Jigisha Thakkar	0.12	0.09
- Divya Zalani	0.03	-
- Rahil Thaker	0.03	-
<u>Loan given during the year</u>		
- Maximus International Limited	66.10	-
<u>Loan given received back during the year</u>		
- Maximus International Limited	56.90	-
<u>Loan taken during the year</u>		
- Sukruti Infratech Private Limited	49.07	-
<u>Loan repaid during the year</u>		
- Sukruti Infratech Private Limited	121.23	-
<u>Outstanding Balances at the end of the year</u>		
<u>Loan Payable (including Interest, if any) :</u>		
- Sukruti Infratech Private Limited	113.50	177.73
<u>Rent Payable:</u>		
- Maximus International Limited	0.30	0.30
<u>Loan Receivable (including Interest, if any):</u>		
- Maximus International Limited	20.22	9.74
<u>Salary Payable :</u>		
- Deepak Raval	2.96	1.55
- Paresh Thakkar	-	0.71

33 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.

34 Disclosure related to Micro and Small Enterprises

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

Outstanding dues to micro, small and medium enterprises

(₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
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.	-	-

OPTIMUS FINANCE LIMITED

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

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

Name of party	As at 31st March, 2022	As at 31st March, 2021
To Related Parties	20.22	9.65
To Other than Related Parties	400.22	375.41

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

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

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

(₹ Lakhs)

Particulars			
Liabilities side :			
		Amount Outstanding	Amount Overdue
(1)	Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid:		
	(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	164.62	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		-
	(b) Unsecured		420.44
(3)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities:		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease		Nil
	(b) Operating lease		Nil
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		Nil
	(b) Repossessed Assets		Nil
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		Nil
	(b) Loans other than (a) above		Nil
(4)	Break-up of Investments :		
	Current Investments :		
	1. Quoted :		
	(i) Shares : (a) Equity		Nil
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil
	(iii) Units of mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others (please specify)		Nil
	2. Unquoted :		
	(i) Shares : (a) Equity		
	(b) Preference		Nil

	(ii) Debentures and Bonds		Nil
	(iii) Units of mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others (please specify)		Nil
	Long Term investments :		
	1. Quoted :		
	(i) Shares : (a) Equity		665.02
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil
	(iii) Units of mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others (please specify)		Nil
	2. Unquoted :		
	(i) Shares : (a) Equity		Nil
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil
	(iii) Units of mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others		Nil
(5)	Borrower group-wise classification of assets financed as in (2) and (3) above :		
	Category	Amount net of provisions	
		Secured	Unsecured
			Total
	1. Related Parties **		
	(a) Subsidiaries	Nil	20.22
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
	2. Other than related parties	Nil	400.22
	Total	Nil	420.44
(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	8,159.99	665.02
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
	2. Other than related parties	Nil	Nil
	Total	8,159.99	665.02
(7)	Other information		
	Particulars		Amount
(i)	Gross Non-Performing Assets		
	(a) Related parties		Nil
	(b) Other than related parties		Nil
(ii)	Net Non-Performing Assets		
	(a) Related parties		Nil
	(b) Other than related parties		Nil
(iii)	Assets acquired in satisfaction of debt		Nil

37 FAIR VALUE MEASUREMENTS

Financial instruments by category

(₹ Lakhs)

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Cash and Cash Equivalents	-	-	7.90	-	-	6.07
Loan	-	-	420.44	-	-	400.49
Investments						
- Equity Instruments (At Cost)	-	-	665.02	-	-	665.02
Other financial assets	-	-	1.20	-	-	3.22
Total Financial Assets	-	-	1,094.56	-	-	1,074.80
Financial Liabilities						
Borrowings	-	-	164.62	-	-	197.31
Trade payables	-	-	2.21	-	-	5.72
Total Financial Liabilities	-	-	166.83	-	-	203.03

(I) Fair value hierarchy

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

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

(₹ Lakhs)

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

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

(₹ Lakhs)

As at March 31, 2021	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL		-	-	-	-
Total Financial Assets		-	-	-	-
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

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

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

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

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

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

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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

38 FINANCIAL RISK MANAGEMENT

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

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

(A) Credit risk

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

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

(B) Liquidity risk

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

(i) Maturities of financial liabilities

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

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

Contractual maturities of financial liabilities**(₹ Lakhs)**

Particulars	Less than1 year	More than1 year	Total
As at March 31, 2022			
Non-derivatives			
Borrowing	51.12	113.50	164.62
Trade payables	2.21	-	2.21
Total Non-derivative liabilities	53.33	113.50	166.83
As at March 31, 2021			
Non-derivatives			
Borrowing	-	197.31	197.31
Trade payables	5.72	-	5.72
Total Non-derivative liabilities	5.72	197.31	203.03

(c) Market Risk**(i) Price Risk**

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

Management Policy

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

(ii) Currency Risk

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

39 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.

40 Other Statutory informations

- (i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The company does not have any transactions with companies struck off.
- (iii) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The company have not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (v) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The company does not have any immovable property in its name.
- (ix) The company is not declared as willful defaulter by any bank or financial Institution or other lender.
- (x) The company has not entered into any scheme during the year.
- (xi) The company has only one subsidiary in India. Therefore section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company.

41 Mandatory Accounting Ratios

As at 31st March, 2022

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for variance
(a) Capital to Risk-weighted asset Ratio	Tier I Capital + Tier II capital	Risk Weighted Asset	81.21%	76.50%	6.16%	-
(b) Tier I Capital	Paid up capital + Security Premium + statutory Reserve + Disclosed free reserve - Accumulated Loss - Investment in Shares of Subsidiaries - Loans to Subsidiaries	Risk Weighted Asset	80.96%	76.28%	6.13%	-
(c) Tier II Capital	Undisclosed Reserve + General loss reserve + Hybrid debt capital instrument and subordinated debts	Risk Weighted Asset	0.25%	0.21%	16.62%	-
(d) Liquidity coverage Ratio	High quality liquid asset amount	Total Net cash outflows over the next 30 days	51.93	20.62	151.90%	The ratio has improved due to increase in high quality liquid asset and reduction in projected net cash outflow over the next 30 days.

- 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 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 30th May, 2022. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.
- 44 The figures of previous year have been re-arranged, disclosed and regrouped wherever necessary to make them comparable with those of the current year.

For and on Behalf of Board of Directors

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

Sd/-
Prashant Upadhyay
Partner
Membership No. 121218

Place: Vadodara
Date: 30th May, 2022

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

Sd/-
Milind Joshi
(Chief Financial Officer)

Sd/-
Vinay Pandya
(Independent Director)
DIN: 08368828
Place: Vadodara
Date: 30th May, 2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
OPTIMUS FINANCE LIMITED

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Optimus Finance Limited** ("the Company") and its subsidiaries (herein after referred to as a "Group"), which comprise the consolidated balance sheet as at 31st March 2022, the consolidated statement of Profit and Loss, (including consolidated other comprehensive income), consolidated statement of cash flows, consolidated statement of changes in equity for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statement.

Key Audit Matters

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

Sr. No	Key Audit Matter	Auditor's Response
1.	<p>The Holding Company has a substantial exposure in loan given to various parties:</p> <p>The Holding Company has given loan in form of corporate deposit of Rs. 420.44 Lakhs. The above exposure in corporate deposit forms a substantial portion of the net worth of the Holding company.</p> <p>Refer no. 7 of the consolidated financial statement.</p>	<p>How the matter was addressed in our audit:</p> <ul style="list-style-type: none"> We have evaluated the relevant agreements entered by the holding company with the various parties for the corporate deposit given. We have also evaluated the relevant terms and conditions agreed between the parties. The purpose for which the loan was given.

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for

ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

In preparing the consolidated financial statements, respective management is responsible for assessing their respective Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management either intends to liquidate the their respective company or to cease operations, or has no realistic alternative but to do so;

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness the company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

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

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

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

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

Other Matter

1. Attention is drawn to the fact that the audited consolidated financial statements of the Company for the year ended 31 March 2021 were audited by erstwhile auditors whose report dated 29th May 2021, expressed an unmodified opinion on those audited consolidated financial statements. Our opinion is not modified in respect of this matter.
2. We did not audit the financial statement/financial information subsidiaries included in the consolidated financial statement, whose financial statements reflect total assets (before consolidation adjustments) of Rs. Rs. 5,422.05 lakhs as at 31 March 2022, total income (before consolidation adjustments) of Rs. 7042.14 Lakhs and total net profit after tax (before consolidation adjustments) of Rs. 466.34 Lakhs, total comprehensive income (before consolidation adjustments) of Rs. 534.94 lakhs and net cash outflows of Rs 34.96 lakhs for the year ended on that date, as considered in the consolidated financial statement. These subsidiaries include one subsidiary located in India and others are located outside India whose financial statements/financial information have been prepared in accordance with accounting principles generally accepted in their respective countries wherever applicable and which have been audited by other auditors generally accepted auditing standards available in their respective countries wherever applicable. The Company's Management has converted the financial statements/financial information of certain subsidiaries which are located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors and the conversion adjustments prepared by the management of the Company.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not

modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including consolidated other comprehensive income), consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors of Holding company as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act as amended.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has no pending litigations on its financial position.
 - ii. The Group has made provisions, as required under the applicable law or accounting standard, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. As per information and explanation given to us, there is no amount that required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Holding Company Management has represented, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Holding Company Management has represented, to the best of its knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and by other auditors, wherever applicable for subsidiaries companies included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Shah Mehta & Bakshi

Chartered Accountants

(Registration No. 103824W)

(Prashant Upadhyay)

Partner

M No. 121218

UDIN: 22121218AJXJZJ6394

Place : Vadodara

Date: 30th May 2022

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of Optimus Finance Limited (“the Company”) and such companies incorporated in India, which are subsidiaries companies, as of 31st of March, 2022 in conjunction with our audit of the consolidated financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the guidance note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and such companies incorporated in India which are subsidiaries companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

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

For Shah Mehta & Bakshi

Chartered Accountants
(Registration No. 103824W)

(Prashant Upadhyay)

Partner

M No. 121218
Date: 30th May 2022
Place: Vadodara
UDIN: 22121218AJXJZJ6394

OPTIMUS FINANCE LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2022

(₹ Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
	ASSETS			
(1)	Financial Assets			
	(a) Cash and cash equivalents	4	77.00	110.13
	(b) Bank balance other than cash and cash equivalents	5	1.00	9.75
	(c) Receivables			
	- Trade Receivables	6	2,361.23	1,394.45
	- Other Receivables		-	-
	(d) Loans	7	992.89	890.80
	(e) Investments	8	-	127.32
	(f) Other Financial assets	9	506.99	427.13
(2)	Non-financial Assets			
	(a) Inventories	10	455.89	620.92
	(b) Investment Property	11	89.94	183.97
	(c) Property, Plant and Equipment	12	602.33	683.55
	(d) Intangible Assets		1.48	1.61
	(e) Capital work - in - progress	13	65.05	49.27
	(f) Goodwill	14	274.15	274.15
	(g) Other non-financial assets	15	408.64	327.45
	(h) Deferred Tax Asset	21	1.84	-
	Total Assets		5,838.44	5,100.49
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
	(a) Payables			
	(i) Trade Payables			
	- Total outstanding dues of micro enterprises and small enterprises		13.27	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	16	1,049.65	526.81
	(ii) Other Payables			
	- Total outstanding dues of micro enterprises and small enterprises		-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(b) Borrowings (Other than debt securities)	17	776.66	834.13
	(c) Other Financial liability	18	19.48	22.47
(2)	Non-Financial Liabilities			
	(a) Current tax liabilities (Net)	19	36.97	22.56
	(b) Provisions	20	41.94	31.55
	(c) Deferred Tax Liability (Net)	21	-	3.70
	(d) Other non-financial liabilities	22	163.76	453.90
(3)	EQUITY			
	(a) Equity Share capital	23	557.23	557.23
	(b) Other Equity	24	1,393.85	1,085.92
	Non controlling interest		1,785.62	1,562.22
	Total Liabilities and Equity		5,838.44	5,100.49

The accompanying notes are an integral part of financial statements.

For and on Behalf of Board of Directors

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

Prashant Upadhyay
Partner
Membership No. 121218

Place: Vadodara
Date: 30th May, 2022

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

Sd/-
Milind Joshi
(Chief Financial Officer)

Sd/-
Vinay Pandya
(Independent Director)
DIN: 08368828
Place: Vadodara
Date: 30th May, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022 (₹ Lakhs)

Sr. No.	Particulars	Note No.	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
	Revenue from operations			
	Interest Income	25	46.10	56.63
	Income from operating leases (Refer Note No. 41 (b) (i))		1.60	3.96
	Sale of Product	26	6,561.96	5,247.06
	Sales of shares		58.50	33.41
	Net Gain on Fair Value Changes	27	0.34	-
	Other operating income	28	336.02	1.95
	Total revenue from Operations		7,004.52	5,343.01
	Other Income	29	143.22	59.32
	Total Income		7,147.73	5,402.33
	Expenses			
	Finance Costs	30	138.70	130.88
	Fees and commission expense		0.28	3.17
	Cost of Material consumed	31	4,975.43	3,403.08
	Purchase of stock-in-trade	31	388.70	363.41
	Purchase of Shares	32	-	33.00
	Changes in inventories to Shares, finished goods and stock - in - trade	33	93.79	34.91
	Employee Benefits Expenses	34	416.55	462.22
	Depreciation and amortization Expenses	11,12	123.93	125.97
	Others expenses	35	499.94	446.48
	Total Expenses		6,637.31	5,003.11
	Profit before tax		510.42	399.22
	Tax Expense:			
	Current Tax	37	55.65	32.70
	Deferred Tax		(7.13)	8.95
	Income tax earlier years		-	1.74
	Excess or short provision of earlier years		(0.81)	-
	Profit after tax for the period		462.72	355.84
	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss			
	- Equity instruments through other comprehensive income		67.07	(99.08)
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	- Equity instruments through other comprehensive income		(8.61)	9.97
			58.46	(89.11)
	(B) Items that will be reclassified to Profit or Loss			
	- Exchange Differences in translating the financial statement of a foreign operations		10.14	(30.38)
			10.14	(30.38)
	Total Other Comprehensive Income		68.60	(119.49)
	Total Comprehensive Income for the period		531.32	236.34
	Net Profit attributable to:			
	Owners of the company		264.28	200.74
	Non Controlling Interest		198.43	155.11
	Other Comprehensive Income attributable to:			
	Owners of the company		43.65	(76.03)
	Non Controlling Interest		24.95	(43.46)
	Total Comprehensive Income for the period			
	Owners of the company		307.93	124.71
	Non Controlling Interest		223.38	111.64
	Earnings per equity share			
	Basic (Rs.)	40	4.74	3.60
	Diluted (Rs.)		4.74	3.60

The accompanying notes are an integral part of financial statements.

For and on Behalf of Board of Directors

As per Our report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. : 103824W
Sd/-
Prashant Upadhyay
Partner
Membership No. 121218

Place: Vadodara
Date: 30th May, 2022

Sd/-
Milind Joshi
(Chief Financial Officer)

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

Sd/-
Vinay Pandya
(Independent Director)
DIN: 08368828
Place: Vadodara
Date: 30th May, 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

a. Equity Share Capital:

(₹ Lakhs)

Balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2021	Changes in equity share capital during the current year	Balance as at 31st March, 2022
557.23	-	557.23	-	557.23
Balance as at 1st April, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2020	Changes in equity share capital during the current year	Balance as at 31st March, 2021
557.23	-	557.23	-	557.23

b. Other Equity:

(₹ Lakhs)

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

(₹ Lakhs)

Particulars	Reserves and Surplus						Total
	Security Premium	Retained earnings	Capital Reserve	Foreign currency translation reserve	Reserve Fund U/S 45-IC (1) Of Reserve Bank of India Act, 1934	Equity Instruments through Other Comprehensive Income	
Balance as at 1st April, 2020	573.33	139.41	124.84	24.13	50.36	49.15	961.22
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at 1st April, 2020 (A)	573.33	139.41	124.84	24.13	50.36	49.15	961.22
Profit/(Loss) for the year as per Statement of Profit and Loss	-	200.73	-	-	-	-	200.73

31st Annual Report

Transfer to Statutory Reserve created u/s 45-IC of RBI Act	-	(0.52)	-	-	-	-	(0.52)
Additions during the year	-	-	-	(19.33)	0.52	(56.70)	(75.51)
Adjustment to Parent Retained earnings as a result of acquisition	-	-	-	-	-	-	-
Transfer to retained earnings of FVOCI equity investments, net of tax	-	-	-	-	-	-	-
Total Comprehensive Income (B)	-	200.21	-	(19.33)	0.52	(56.70)	124.71
Balance as at 31st March, 2021 (A + B)	573.33	339.62	124.84	4.80	50.89	(7.56)	1,085.92

As required by section 45-IC of the RBI Act 1934, the group maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The group cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act, 1984.

The accompanying notes are an integral part of financial statements.

As per Our report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. : 103824W
Sd/-
Prashant Upadhyay
Partner
Membership No. 121218

Place: Vadodara
Date: 30th May, 2022

For and on Behalf of Board of Directors

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

Sd/-
Milind Joshi
(Chief Financial Officer)

Sd/-
Vinay Pandya
(Independent Director)
DIN: 08368828
Place: Vadodara
Date: 30th May, 2022

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022 (₹ Lakhs)

Sr. No.	Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A	<u>Cash flow from operating activities</u>		
	Profit before income tax	510.42	399.22
	Adjustments for :		
	Depreciation and amortization expense	123.93	125.97
	Interest Income	(63.30)	(48.35)
	Rent income	(1.60)	(3.96)
	Profit on sale of Investment property	(5.09)	-
	Exchange gain on foreign currency translations(net)	8.17	(30.11)
	Finance Cost	138.70	130.88
	Provision for standard assets	0.05	(0.26)
	Net Adjustments	200.86	174.17
	Operating profit before working capital changes	711.28	573.39
	Adjustments for Net (Increase) / Decrease in Operating Assets:		
	(Increase) / Decrease in loans	15.44	124.79
	(Increase) / Decrease in other financial assets	(91.18)	(61.77)
	(Increase) / Decrease in other non financial assets	(81.19)	(27.73)
	(Increase) / Decrease in trade receivable	(966.78)	(274.28)
	Increase / (Decrease) in trade payables	536.12	(1.87)
	Increase / (Decrease) in other liabilities & provisions	(279.75)	7.79
	(Increase) / Decrease in inventory	165.03	16.17
	Cash generated from operations :	8.97	356.48
	Direct taxes paid (net)	40.43	28.84
	Net cash from operating activities (A)	(31.46)	327.64
B	<u>Cash flows from investing activities</u>		
	Purchase of Property, plant and equipment's (Net)	(67.01)	(65.45)
	Proceeds from sale of assets	-	0.27
	Proceeds from sale of Investment property (Net)	102.68	-
	Proceeds/ (Purchase) from sale in investments	194.39	(15.00)
	Interest Income	74.62	42.94
	Rent Income	1.60	3.96
	Bank Deposit	8.75	(0.45)
	(Increase)/ Decrease in loans given	(117.52)	(187.74)
	Net cash (used) in Investing activities (B)	197.50	(221.47)
C	<u>Cash flow from financing activities :</u>		
	Borrowings (other than debt securities)	(57.47)	35.51
	Repayment of Lease Liabilities	(5.40)	(5.40)
	Finance Cost	(136.29)	(128.12)
	Net cash (used) in financing activities (C)	(199.17)	(98.01)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(33.13)	8.16
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR AS PER NOTE 4	110.13	101.97
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR AS PER NOTE 4	77.00	110.13

The accompanying notes are an integral part of financial statements.

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

For and on Behalf of Board of Directors

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

Sd/-
Prashant Upadhyay
Partner
Membership No. 121218

Place: Vadodara
Date: 30th May, 2022

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

Sd/-
Milind Joshi
(Chief Financial Officer)

Sd/-
Vinay Pandya
(Independent Director)
DIN: 08368828
Place: Vadodara
Date: 30th May, 2022

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.

Details of the subsidiaries considered in the consolidated financial statements is as under:

Name of the company	Date of acquisition/ incorporation	Country of incorporation	% of shareholding
Maximus International Limited	22.12.2015	India	63.63%
Maximus Global FZE (100% subsidiary of Maximus International Limited)	02.04.2017	Sharjah, UAE	100%
MX Africa Limited (100% subsidiary of Maximus International Limited)	11.05.2018	Kenya	100%
Maximus Lubricants LLC (Subsidiary Maximus Global FZE) (Formerly know as Pacific Lubricant LLC)	01.01.2020	Sharjah, UAE	49%*
Quantum Lubricants (E.A.) Limited (Subsidiary of MX Africa)	01.12.2019	Kenya	51%

* Maximus Global FZE (MGF) has acquired indirect control over the operations of Maximus Lubricant LLC (MLL) and hence MLL is subsidiary of MGF, and consequently, step down subsidiary of Maximus International Limited.

Principles of Consolidation:

The consolidated financial statements of the Group have been prepared on the following basis:

- 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.
- Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances except where it is not practicable to do so.

ii. Historical cost convention

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

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

iii. Functional and presentation currency

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

iv. Composition of consolidated financial statements

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

- Consolidated Balance Sheet
- Consolidated Statement of Profit and Loss
- Statement of Changes in Equity
- Consolidated Statement of Cash Flow
- Notes to consolidated financial statements

3 Significant Accounting Policies and Other Explanatory Notes

3.1 Significant Accounting Policies

A Current versus non-current classification

The group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The group classifies all other liabilities as non-current.

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

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

B Property, Plant and Equipment:

Recognition and measurement:

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

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

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

Subsequent Expenditure:

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

De-Recognition:

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

Depreciation methods, estimated useful lives and residual value:

Depreciation on property, plant and equipment is provided based on straight line method and in the manner prescribed in Schedule II to the Companies Act, 2013. The estimated useful lives of assets are as follows:

Asset	Useful Lives (Years)
Office buildings	60 years
Furniture and fixtures	8-10 years
Office equipment	5 years
Computer equipment	3-5 years
Vehicles	8 years

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

Capital Work-in-Progress:

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

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

C Investment Property :

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property.

Recognition and measurement:

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Subsequent Expenditure:

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

De-Recognition:

When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Depreciation methods, estimated useful lives and residual value:

Investment properties are depreciated using straight-line method over their estimated useful lives.

D Impairment of Non financial assets:

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

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

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

E Inventories:

The 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.

F Financial Instruments:

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

Financial Assets:

Initial recognition, classification and measurement:

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

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

Equity Instruments

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

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

De-recognition

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

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

Impairment of financial assets:

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

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

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.

De-recognition:

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

Off-setting of financial instruments:

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

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

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

H Cash and cash equivalents:

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

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

I Cash Flow

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

associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

J Cash dividend:

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

K Foreign Currency Translation:

Initial Recognition:

Transactions in foreign currencies entered into by the group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Conversion:

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

L Revenue Recognition:

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

Trading in Shares and Securities

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

Income on Loan Transactions

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

Other interest income:

Interest income is accounted on accrual basis.

Dividends :

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

Sale of Traded Goods:

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer.

The group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the group considers the effects of variable consideration, the existence of significant financing component and consideration payable to the customer like return and trade discounts.

M Other Income:

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

for on receipt basis.

Export Benefits :

The benefits accrued under the duty drawback scheme as per the Import and Export Policy in respect of exports made under the said scheme has been included under the head 'Other Income'.

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

N Employee benefits:

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

Short-term Employee Benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Appropriate provisions and payments are made towards defined contribution schemes, defined benefit plans, and compensated absences, in accordance with the respective country's law and regulation and employment contract.

O Borrowing costs:

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

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

P Income taxes :

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

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

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

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

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

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

except:

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

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

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

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

Q Provisions and Contingent liabilities and contingent assets :

a) Provisions:

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

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

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

b) Contingent Liabilities and Contingent assets:

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

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

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

R Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

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

S Group as a lessee Lease Liability

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

Right-of-use assets

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

Subsequent measurement

Lease Liability

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

Right-of-use assets

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

Impairment

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

Short term Lease:

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

Group as a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The lease income from operating leases is recognised on either a straight-line basis over the lease term or another systematic basis. The lessor shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished .

T Segment reporting:

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

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

Segment Policies:

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

3.2 Use of Judgments, Estimates And Assumptions:

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

Estimates and assumptions:

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

a. 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. Determination of the estimated useful life of tangible assets

Useful life of tangible assets is based on the life prescribed in schedule II of the companies act, 2013. In cases, where the useful life are different from that prescribed in schedule II, they are based on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support.

c. Taxes:

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

d. Fair value measurement of financial instruments:

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

e. Impairment of financial assets:

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

f. Impairment of non-financial assets:

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

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

g. Other Provisions:

Significant estimates are involved in the determination of provisions. Legal proceedings often involve complex legal issues and

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

3.3 Recent Accounting Pronouncements

The following standards / amendments to standards have been issued and will be effective from 1st April 2022. The group is evaluating the requirements of these standards, improvements and amendments and has not yet determined the impact on the financial statements.

Indian Accounting Standard (Ind AS) 103 – Business Combinations – Qualifications prescribed for recognition of the identifiable assets acquired and liabilities assumed, as part of applying the acquisition method – should meet the definition of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework) issued by the ICAI at the acquisition date.

Modification to the exceptions to recognition principle relating to contingent liabilities and contingent assets acquired in a business combination at the acquisition date.

Indian Accounting Standard (Ind AS) 109 – Financial Instruments – Modification in accounting treatment of certain costs incurred on derecognition of financial liabilities

Indian Accounting Standard (Ind AS) 16 - Property, Plant and Equipment – Modification in treatment of excess of net sale proceeds of items produced over the cost of testing as part of cost of an item of property, plant, and equipment.

Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent Liabilities and Contingent Assets – Modifications in application of recognition and measurement principles relating to onerous contracts.

OPTIMUS FINANCE LIMITED

4 Cash and Cash Equivalents (₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash on Hand	5.63	14.42
Balances with banks In current account	71.37	95.71
Total	77.00	110.13

5 Bank Balances other than cash and cash equivalents (₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
In deposit account		
Term deposits with original maturity for more than 3 months but less than 12 months*	1.00	4.80
Bank deposit with original maturity of more than 12 months *	-	4.95
Total	1.00	9.75

* Fixed deposit are with Bankers held as margin money deposit against Non fund based facilities.

6 Trade Receivables (₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	2,382.11	1,394.45
Trade Receivable which have significant increase in credit risk	-	-
Trade Receivables credit impaired	-	-
Less : Expected Credit Loss Allowance	(20.89)	-
Total	2,361.23	1,394.45

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	
As at 31 March, 2022						
(i)Undisputed Trade Receivable - Considered Good	2,041.78	231.50	97.72	-	11.12	2,382.11
(ii)Undisputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(iii)Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	-
(iv)Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)Disputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(vi)Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	2,041.78	231.50	97.72	-	11.12	2,382.11
Less: Expected Credit Loss (ECL)	-	-	9.77	-	11.12	20.89
Total Trade Receivable	2,041.78	231.50	87.95	-	-	2,361.23
As at 31 March, 2021						
(i)Undisputed Trade Receivable - Considered Good	948.90	343.08	91.70	6.01	4.76	1,394.45
(ii)Undisputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(iii)Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	-
(iv)Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)Disputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(vi)Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	948.90	343.08	91.70	6.01	4.76	1,394.45
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
Total Trade Receivable	948.90	343.08	91.70	6.01	4.76	1,394.45

7 Loans		(₹ Lakhs)	
Particulars	As at 31st March, 2022	As at 31st March, 2021	
At Amortized Cost			
Loans against vehicle financing	-	15.44	
Inter corporate deposits	992.89	875.37	
Total	992.89	890.80	
In India	992.89	890.80	
Outside India	-	-	

8 Investments		(₹ Lakhs)	
Particulars	As at 31st March, 2022	As at 31st March, 2021	
Investments valued at fair value through other comprehensive income			
Quoted Equity Instruments			
Diksat Transworld Limited (2020-21 Units: 1,83,000, 2019-20 Units: 1,68,000)	-	125.63	
Grauer & Weil (India) Limited (2020-21 Units: 3,000, 2019-20 Units: 3,000)	-	1.18	
Innovative Tyres & Tubes Limited (2020-21 Units: 6,000, 2019-20 Units: 6,000)	-	0.51	
Total	-	127.32	
In India	-	127.32	
Outside India	-	-	

9 Other Financial assets		(₹ Lakhs)	
Particulars	As at 31st March, 2022	As at 31st March, 2021	
Interest Receivable	11.10	22.42	
Security Deposits	187.52	177.43	
Other Receivables	307.16	227.27	
Other receivable	1.20	-	
Total	506.99	427.13	

10 Inventories		(₹ Lakhs)	
Particulars	As at 31st March, 2022	As at 31st March, 2021	
<u>Inventories (lower of cost and net realized value)</u>			
Stock of Shares	-	58.05	
Stock-in-Trade	11.48	0.43	
Raw Material	189.33	296.16	
Packing Material	130.25	100.30	
Finished Goods	124.84	165.98	
Total	455.89	620.92	

11 Investment Property		(₹ Lakhs)	
Particulars	Building	Total	
Gross carrying amount:			
Gross carrying amount As at 31-03-2020	193.18	193.18	
Additions	-	-	
Gross carrying amount As at 31-03-2021	193.18	193.18	
Additions	-	-	
Others adjustment	2.91	2.91	
Disposal	98.48	98.48	

OPTIMUS FINANCE LIMITED

Gross carrying amount As at 31-03-2022	97.61	97.61
Accumulated Depreciation:		
Closing accumulated depreciation As at 31-03-2020	6.10	6.10
Charge for the year	3.10	3.10
Closing accumulated depreciation As at 31-03-2021	9.21	9.21
Charge for the year	2.72	2.72
Reversal during the year	7.15	7.15
Others adjustment	2.91	2.91
Closing accumulated depreciation As at 31-03-2022	7.68	7.68
Net carrying amount:		
As at 31-03-2022	89.94	89.94
As at 31-03-2021	183.97	183.97
As at 31-03-2020	187.08	187.08

Also Refer Note No. 41 (b) (i)

12 Property, Plant & Equipment

(₹ Lakhs)

Particulars	Plant & Machinery	Furniture and Fixture	Computer Equipment	Vehicle	Office Equipment	Right to Use Building #	Total
Gross carrying amount As at 31-03-2020	825.64	83.84	14.37	195.88	12.22	27.49	1,159.37
Additions	37.43	2.23	-	3.67	0.54	-	43.87
Disposals	-	-	-	-	0.54	-	0.54
Gross carrying amount As at 31-03-2021	863.08	86.07	14.37	199.56	12.22	27.49	1,202.71
Additions	2.89	5.98	-	30.22	4.30	-	43.39
Disposals	-	4.19	-	-	1.21	-	5.40
Gross carrying amount As at 31-03-2022	865.96	87.85	14.37	229.78	15.31	27.49	1,240.70
Accumulated Depreciation:							
Closing accumulated depreciation As at 31-03-2020	277.00	35.64	14.07	61.27	4.34	4.46	396.75
Charge for the year	74.70	15.97	0.13	25.15	2.30	4.46	122.70
Other Adjustments	-	-	-	-	0.26	-	0.26
Closing accumulated depreciation As at 31-03-2021	351.70	51.61	14.19	86.42	6.38	8.92	519.20
Charge for the year	77.72	5.69	0.12	27.31	5.72	4.46	121.03
Reversal of accumulated depreciation of disposal of assets	-	1.22	-	-	0.63	-	1.86
Closing accumulated depreciation As at 31-03-2022	429.43	56.08	14.32	113.73	11.47	13.37	638.38
Net carrying amount:							
As at 31-03-2022	436.54	31.77	0.06	116.05	3.84	14.12	602.33
As at 31-03-2021	511.37	34.51	0.18	113.14	5.84	18.57	683.55
As at 31-03-2020	548.64	48.20	0.31	134.61	7.88	23.03	762.67

(Refer Note No. 41 (a) (i))

13 Capital work-in-progress

(₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital Work in Progress	65.05	49.27

Capital Work-In-Progress

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
As at 31 March 2022					
Projects in progress	14.18	21.26	29.60	-	65.05
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2021					
Projects in progress	20.60	28.67	-	-	49.27
Projects temporarily suspended	-	-	-	-	-

14 Goodwill

(₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Goodwill on acquisition of subsidiaries	274.15	274.15
Total	274.15	274.15

15 Other Non Financial Asset

(₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance to Employee	0.07	1.03
Advance to Suppliers	336.65	240.38
Expense paid in advance	47.31	51.03
Balances with Government Authorities	23.70	33.72
Duty draw back receivable	0.91	1.29
Total	408.64	327.45

16 Trade Payables

(₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total outstanding due to Micro and Small Enterprises	13.27	-
Total outstanding due to other than Micro and Small Enterprises	1,049.65	526.81
Total	1,062.93	526.81

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 6 Months	1-2 years	2-3 Years	More than 3 Years	
As at 31 March 2022					
(i)MSME	13.27	-	-	-	13.27
(ii)Others	1,004.71	15.00	5.18	24.76	1,049.65
(iii)Disputed dues-MSME	-	-	-	-	-
(iv)Disputed dues-Others	-	-	-	-	-
As at 31 March 2021					
(i)MSME	-	-	-	-	-
(ii)Others	510.52	9.35	2.52	4.41	526.81
(iii)Disputed dues-MSME	-	-	-	-	-
(iv)Disputed dues-Others	-	-	-	-	-

17 Borrowings (other than debt securities)

(₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
At Amortized Cost		
Secured loan		
Term loan from Bank	27.84	49.14
Cash Credit Facilities from Banks****	-	57.99
Bill Discounting	455.12	491.31
Current maturities of long -term debts	20.92	25.80
Overdraft Facility	-	12.58
Unsecured loan		
Loan from Holding company*	113.50	177.73
Loan from Urja Money Private Limited**	-	19.58
Loan from Swapnatari Finserve Ltd***	51.12	-
Loans from related party	108.15	-
Total	776.66	834.13
in India	776.66	834.13
Outside India	-	-

* The above loan is bearing Interest rate of 8.5% and is payable within 3 years from the reporting date.

** The above loan is bearing Interest rate of 7% and is paid of during the year

*** The above loan is bearing Interest rate of 8.5% and is payable within 2.5 months from the reporting date.

****The above cash credit facilities are primarily secured by first charge by way of hypothecation of stocks of traded material and book debts of the respective companies in the Group. The loans taken by subsidiary company are further secured by way of an equitable mortgage on following properties of the holding company, and guarantee of Optimus Finance Limited and also personal guarantee of some of the directors and promoters of the company. The average rate of interest for above loan is 11.25%. One of the subsidiary, situated outside India, has availed borrowings from the bank on the basis of security of current assets. The subsidiary has filed periodical returns or statements of current assets with the bank which are in agreement with the books of accounts.

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 Vadi-Wadi, Dist. Vadodara. Property is owned by the subsidiary company.

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

(3) The above cash credit facilities has been repaid by the company during the year and charge on the said properties has been removed.

18 Other Financial Liabilities

(₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Lease Liability (Refer Note No. 41 (a) (i))	19.48	22.47
Total	19.48	22.47

19 Current tax liabilities (Net)

(₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for current tax (net of advance tax)	36.97	22.56
Total	36.97	22.56

20 Provisions

(₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits		
Bonus payable	2.53	2.62
Gratuity payable	38.36	27.92
Other Provisions		
Contingent Provision for Standard Asset	1.05	1.00
Total	41.94	31.55

Details of Contingent Provision for Standard Asset	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	1.00	1.26
Current Year	0.05	(0.26)
Closing Balance	1.05	1.00

21 Deferred tax liability/ (Assets) (Net) (₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred tax Liability		
- Property, plant & equipment's	5.70	12.15
Deferred tax assets		
- Unused tax credit	(5.75)	5.75
- Financial Asset at Fair Value Through other comprehensive income	-	2.02
- Disallowance under sec 43B	(0.21)	0.30
- Property, plant & equipment's	(1.57)	0.37
Deferred tax (assets)/Liability	(1.84)	3.70

22 Other Non Financial Liabilities (₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance from customers	43.66	253.71
Salary Payable	4.26	3.16
Other Payable	113.87	195.89
Satutory Dues Payable	1.97	1.14
Total	163.76	453.90

23 Share Capital

Authorized Equity Share Capital (₹ Lakhs)

Particulars	No. of Shares	Amount
At 31 March 2020	75,00,000	750.00
Increase /(decreased) during the year	-	-
At 31 March 2021	75,00,000	750.00
Increase /(decreased) during the year	-	-
At 31 March 2022	75,00,000	750.00

Issued Equity Share Capital

Particulars	No. of Shares	Amount
At 31 March 2020	55,72,300	557.23
Increase /(decreased) during the year	-	-
At 31 March 2021	55,72,300	557.23
Increase /(decreased) during the year	-	-
At 31 March 2022	55,72,300	557.23

Terms & Rights attached to each class of shares;

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

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

Shareholders	Number of Shares	
	As at 31 March, 2022	As at 31 March, 2021
Equity shares with voting rights		
Sukruti Infratech Private Limited.-Holding Company	4,027,103	4,027,210
Percentage %	72.27%	72.27%
Veam Capitals Private Limited	-	550,000
Percentage %	0.00%	9.87%

Shareholding of Promoters as on 31st March,2022

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
Sukruti Infratech Private Limited.-Holding Company	4,027,103	72.27%	0.00%

Shareholding of Promoters as on 31st March,2021

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
Sukruti Infratech Private Limited.-Holding Company	4,027,210	72.27%	-

24 Other Equity

(₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Securities Premium	573.33	573.33
Equity Instruments through other comprehensive income	29.64	(7.56)
Capital Reserves	124.84	124.84
Other Reserves	50.89	50.89
Foreign currency translation reserve	11.25	4.80
Retained Earnings	603.91	339.62
Total	1,393.85	1,085.92

(₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Securities Premium		
As per last Balance Sheet	573.33	573.33
	573.33	573.33
Equity Instruments through other comprehensive Income	(7.56)	49.15
Add: Current year transfer	-	-
Less: Deduction during the year	37.20	(56.70)
Transfer of (gain)/loss on FVOCI equity investments	-	-
	29.64	(7.56)
Capital Reserve		
As per last Balance Sheet	124.84	124.84
	124.84	124.84
Foreign currency translation reserve		
Opening balance	4.80	24.13
Transfer for the year	6.45	(19.33)
Closing Balance	11.25	4.80

Reserve Fund U/S 45-IC (1) Of Reserve Bank of India Act, 1934		
Opening balance	50.89	50.36
Add : Transfer during the year	-	0.52
Closing Balance	50.89	50.89
Opening Surplus	339.62	139.41
Add : Profit for the year as per Statement of Profit and Loss	264.28	200.74
Additions/Deletion during the year	-	-
Adjustment to Parent Retained earnings as a result of acquisition	-	-
Less: Transfer during the year	-	(0.52)
Transfer to retained earnings of FVOCI equity investments, net of tax	-	-
Total	603.91	339.62

25 Interest Income (₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
At Amortized Cost		
Interest on inter company loans	45.24	46.04
Interest on Vehicle Hire Purchase Finance	0.86	10.59
Total	46.10	56.63

26 Sale of product (₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
Sale of product		
Lubricants and Other petrochemical products	6,561.96	5,247.06
Total	6,561.96	5,247.06

27 Net Gain on Fair Value Changes (₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
Net Gain on Fair Value Changes at fair value through Profit or loss on Investments	0.34	-
Total	0.34	-

28 Other operating income (₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
Other Operating Revenue		
Duty Drawback Income	1.23	1.69
Provision for Standard Assets	-	0.26
Other Operating Revenue	334.79	-
Total	336.02	1.95

29 Other Income

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
Freight	37.11	7.57
Other Income	0.61	3.40
Witten of Auto loan portfolio	0.65	-
Profit on Sale of Property, plant and equipment & Investment property	5.09	-
Exchange gain on foreign currency translations (net)	3.19	-
Interest income	63.30	48.35
Discount income	33.26	-
Total	143.22	59.32

30 Finance Cost

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
At Amortized Cost		
Interest on borrowings	118.73	32.20
Interest on Lease Liabilities (Refer Note No. 41 (a) (i))	2.41	2.76
Other borrowing cost	17.57	95.92
Total	138.70	130.88

31 Cost of Raw Material Consumed

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
(A) Cost of Material Consumed (Raw and Packing Material)		
Opening Stock	391.48	348.46
Add: Purchases during the year	4,903.53	3,451.08
	5,295.00	3,799.54
Less: Closing Stock	319.57	396.46
Total	4,975.43	3,403.08
(B) Purchase of Stock-In-Trade		
Lubricants and Other petrochemical products	388.70	363.41
Total	388.70	363.41

Note : Difference between opening stock of current year and closing stock of previous year has been arised due to fluctuation in foreign exchange rate.

32 Purchase of Shares

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
Purchase of shares	-	33.00
Total	-	33.00

33 Changes in Stock

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
Inventories at end of year		
Stock of Shares	-	58.05
Finished Goods	136.32	166.40
	136.32	224.46
Inventories at the beginning of the year		
Stock of Shares	58.05	50.23
Finished Goods	172.06	209.14
	230.11	259.37
Total	93.79	34.91

Note : Difference between opening stock of current year and closing stock of previous year has been arised due to fluctuation in foreign exchange rate.

34 Employee Benefits Expense

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
Salaries and Wages and Bonus	402.35	452.84
Staff welfare expense	14.20	9.38
Total	416.55	462.22

35 Other Expenses

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
Advertisement expense	46.63	34.77
Electricity expenses	4.62	3.55
Donation expenses	8.16	0.23
Repairs & Maintenance	23.24	22.73
Rates & Taxes	1.64	0.53
Share trading expenses	0.31	0.23
Insurance expenses	7.74	10.14
Audit Fees	3.42	2.54
License Fees	8.68	8.69
Legal and Professional charges	112.99	107.20
Travelling & Conveyance	29.46	21.64
Telephone Expense	14.93	14.59
Printing and Stationery	0.08	-
Selling and distribution expense	100.49	56.75
Freight, clearing and forwarding expenses	1.61	21.16
Rent	52.83	49.49
Provision for Doubtful debt	20.89	
Miscellaneous expenses	62.23	92.23
Total	499.94	446.48

36 **Contingent Liabilities and Capital Commitments**

(₹ Lakhs)

Particulars	Year Ended on 31st March, 2022	Year Ended on 31st March, 2021
(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
(b) Capital Commitments	-	-
(c) Claims against the company not acknowledged as debts	-	-
Total	-	133.00

37 **Taxes Reconciliation**

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
(a) Income tax expense		
Current tax		
Current tax on profits for the year and taxes of earlier years	55.65	34.44
	(0.81)	-
	54.84	34.44
Deferred tax	(7.13)	8.95
	(7.13)	8.95
	47.70	43.39
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	510.42	399.22
Tax at the Indian tax rate of 26% (2019-20 – 26%)	132.71	66.87
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Income considered separately	(2.30)	1.15
Non-Taxable subsidiaries and effect of Differential tax rate under various jurisdiction	3.29	(29.64)
Non-deductible tax expenses (Disallowances u/s 14A, 43B, Capital Expenditure etc.)	(85.41)	(0.91)
Depreciation	1.36	3.45
Others	(1.94)	2.47
Income Tax Expense	47.70	43.39

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:-

(₹ Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Segment Revenue		
(a) Financing and Investing activity	106.36	90.41
(b) Manufacturing & Trading in Lubricants, Base Oils and Petro chemicals products	6,898.16	5,252.60
Segmental operating income	7,004.52	5,343.01
Segmental results		
(a) Financing and Investing activity	-6.25	4.08
(b) Manufacturing & Trading in Lubricants, Base Oils and Petro chemicals products	516.68	395.14
Profit before tax	510.42	399.22

Other information		
Segment assets		
(a) Financing and Investing activity	416.68	464.35
(b) Manufacturing & Trading in Lubricants, Base Oils and Petro chemicals products	5,421.75	4,636.14
Total	5,838.44	5,100.49
Segment liabilities		
(a) Financing and Investing activity	161.01	195.17
(b) Manufacturing & Trading in Lubricants, Base Oils and Petro chemicals products	1,940.73	1,699.95
Total	2,101.74	1,895.12

(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 includes sales to customers located outside India

(₹ Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Within India	410.67	95.95
Outside India	6,593.85	5,247.06
Total	7,004.52	5,343.01

Carrying value of segment assets

(₹ Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Within India	1,016.06	1,398.93
Outside India	4,822.37	3,701.55
Total	5,838.44	5,100.49

Property Plant & Equipment by Geographical Locations

(₹ Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Within India	85.58	108.31
Outside India	516.75	575.24
Total	602.33	683.55

39 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
Deepak Raval	Whole time director and Company Secretary
Paresh Thakkar	Chief Financial Officer & Whole time Director (WTD) (Appointment of WTD from 17.08.2020) (CFO up to 01.06.2021)
Milind Joshi	Chief Financial Officer (from 01.06.2021)
Aniruddh Gandhi	Person having control over the company
R. S. Gandhi	Relative of person having control over the company
Axofin Advisors Private Limited	Enterprises over which Person/close family member have control or significant influence
SKG International Holdings Pte Ltd	
Quebec Petroleum Resources Ltd	

OPTIMUS FINANCE LIMITED

Niharkumar Naik	Independent Director (upto 31.12.2021)
Jigisha Thakkar	Independent Director (Upto 31.12.2021)
Vinay Pandya	Independent Director
Divya Zalani	Independent Director(from 31.12.2021)
Rahil Thaker	Independent Director(from 31.12.2021)

B Particulars of Transactions with Related Parties

(₹ Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
<u>Salary Expense</u>		
- Deepak Raval	22.79	19.53
- Paresh Thakkar	1.42	8.92
- Milind Joshi	13.52	-
- Aniruddh Gandhi	44.59	-
- R. S. Gandhi	47.71	-
<u>Interest expenses</u>		
- Sukruti Infratech Private Limited	8.81	9.24
<u>Interest Income</u>		
-Sukruti Infratech Private Limited*	0.00	-
-Axofin Advisors Private Limited	5.35	-
<u>Rent Income</u>		
- Sukruti Infratech Private Limited	0.12	0.12
<u>Professional Fees expense</u>		
- Axofin Advisors Private Limited	16.50	18.00
<u>Purchase of Goods</u>		
- Quebec Petroleum Resource Limited	300.42	26.19
<u>Loan taken during the year</u>		
- Sukruti Infratech Private Limited	56.07	-
<u>Loan repaid during the year</u>		
- Sukruti Infratech Private Limited	128.23	-
<u>Loan given during the year</u>		
- Axofin Advisors Private Limited	22.25	-
- Sukruti Infratech Private Limited	11.50	-
<u>Loan given received back during the year</u>		
- Axofin Advisors Private Limited	38.00	-
<u>Director sitting fees</u>		
- Niharkumar Naik	0.33	0.24
- Vinay Pandya	0.36	0.24
- Jigisha Thakkar	0.33	0.15
- Divya Zalani	0.06	-
- Rahil Thaker	0.06	-
<u>Sale of Investment Property</u>		
- Aniruddh Gandhi	100.00	-
<u>Outstanding Balances at the end of the year</u>		
<u>Loan Payable (including Interest, if any)</u>		
- Sukruti Infratech Private Limited	113.50	177.73
<u>Loan Receivable (including Interest, if any)</u>		
- Axofin Advisors Private Limited	50.46	61.39
- Sukruti Infratech Private Limited	11.50	-

<u>Other Payables</u>		
- Axofin Advisors Private Limited	10.28	2.78
- Aniruddh Gandhi	4.20	-
- SKG International Holdings Pte Ltd	105.47	-
<u>Trade Payables</u>		
- Quebec Petroleum Resource Limited	17.81	17.80
<u>Other Receivable</u>		
- SKG International Holdings Pte Ltd	8.40	-
<u>Rent Receivables</u>		
- Sukruti Infratech Private Limited	0.03	0.09
<u>Advance received for sale of investment property</u>		
- Aniruddh Gandhi	4.20	-
<u>Non Controlling Interest</u>		
- SKG International Holdings Pte Ltd	895.21	-
<u>Salary Payable</u>		
- Deepak Raval	2.96	1.55
- Paresh Thakkar	-	0.71
- Milind Joshi	1.84	-

*figures are less in thousand

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

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Profit after Tax available for equity shareholders	264.28	200.74
Total Nos. of Equity shares outstanding during the year	5,572,300.00	5,572,300.00
Par value per share (Rs.)	10.00	10.00
Basic/Diluted earnings per share	4.74	3.60

41 Leases

(a) Finance Leases

(i) As Lessee

Maturity Analysis of Lease Liabilities

(₹ Lakhs)

Maturity Analysis - Contractual undiscounted Cash Flows	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
Less than one year	6.41	6.41
One to five years	15.91	22.32
More than five years	-	-
Total Undiscounted Lease Liabilities	22.32	28.73
Lease Liabilities included in the Statement of Financial Position		
Non Current	13.07	17.07
Current	6.41	5.40
Total	19.48	22.47

Amount Recognized in the Statement of Profit & Loss

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
Interest on Lease Liabilities	2.41	2.76
Depreciation on Lease Asset	4.46	4.46

Amount Recognized in the Statement of Cash Flow

(₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
Total Cash out flow for leases	5.40	5.40

(b) Operating Leases

As per Ind AS 116 the lease is classified as an operating lease by the lessor if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

(i) Company as a Lessor

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

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

Particulars	March 31, 2022	March 31, 2021
Future lease rental Receipts		
Payable not later than 1 year	-	-
Payable not later than 1 year and not more than 2 years	-	-
Payable not later than 2 year and not more than 3 years	-	-
Payable not later than 3 year and not more than 4 years	-	-
Total	-	-

Investment property

(₹ Lakhs)

Lease payment recognized in the statement of profit & loss during the year is Rs.	1.60	3.96
Direct Operating expense from property that generated rental income	0.24	0.42
Depreciation	2.72	3.10
Profit from Investment Property	(1.35)	0.44

(₹ Lakhs)

Particulars	March 31, 2022	March 31, 2021
Fair value of Investment Properties -1	119.72	119.72
Fair value of Investment Properties -2(*)	-	111.44
Total	119.72	231.17

(*) The said property has been sold during the year

Details of Investment properties are as below:

- Property - 1:** Commercial office no. 301 situated in scheme known as Atlantis Heritage located on land bearing R. S no. 54-A/1 paiki, C. S. no. 383 of village Vadi Wadi, Dist. Vadodara. Property is owned by the company.
- Property - 2:** Residential 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 Vadi Wadi, Dist. Vadodara. Property was owned by the company and has been sold during the year.

42 Disclosure related to Micro and Small Enterprises

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

Outstanding dues to micro, small and medium enterprises

(₹ Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
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.	-	-

43 Other Disclosures as per Schedule - III

(₹ Lakhs)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in Profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated Profit and Loss	Amount
Parent				
Optimus Finance Limited	25.17%	940.62	-1.09%	(5.03)
(Previous Year)	29.46%	944.25	0.74%	2.62
Subsidiaries				
Indian Subsidiary				
Maximus International Limited	6.68%	249.59	-2.86%	(13.25)
(Previous Year)	7.27%	233.17	4.36%	15.53
Foreign Subsidiaries				
Maximus Global FZE	18.47%	690.35	54.72%	253.22
(Previous Year)	13.21%	423.39	44.34%	157.78
MX Africa Limited	1.89%	70.52	6.23%	28.85
(Previous Year)	1.32%	42.33	6.97%	24.81
Minority Interest in subsidiary	47.79%	1,785.62	42.99%	198.94
(Previous Year)	48.74%	1,562.22	43.59%	155.11
Total	100.00%	3,736.70	100.00%	462.72
Previous year figures are in bracket	100.00%	3,205.36	100.00%	355.84

44 FAIR VALUE MEASUREMENTS

Financial instruments by category

(₹ Lakhs)

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Equity Instruments (At Cost)	-	-	-	-	127.32	-
Trade Receivables	-	-	2,361.23	-	-	1,394.45
Cash and Cash Equivalents	-	-	77.00	-	-	110.13
Bank Balances other than Cash and Cash Equivalents	-	-	1.00	-	-	9.75
Loan	-	-	992.89	-	-	890.80
Other Financial assets	-	-	506.99	-	-	427.13
Total Financial Assets		-	3,939.11	-	127.32	2,832.26
Financial Liabilities						
Borrowings	-	-	776.66	-	-	834.13
Trade payables	-	-	1,062.93	-	-	526.81
Other Financial liability	-	-	19.48	-	-	22.47
Total Financial Liabilities	-	-	1,859.07	-	-	1,383.41

(I) Fair value hierarchy

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

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

(₹ Lakhs)

As at March 31, 2022	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

(₹ Lakhs)

As at March 31, 2021	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
Equity Instruments	8	127.32	-	-	127.32
Total Financial Assets		127.32	-	-	127.32
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.

45 FINANCIAL RISK MANAGEMENT

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

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

(A) Credit risk

Risk for Loan

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

Risk for Trade Receivable

Credit risk is the risk of financial loss to the group if customers or counter party to a financial instruments fails to meet its contractual obligations and arises principally from the group's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the group grants the credit terms in the normal course of business. The group establishes an allowance for doubtful debts and impairment that represents its estimates of current losses in respect of trade and other receivables.

(i) Credit risk management

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

The group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business;
- ii) Actual or expected significant changes in the operating results of the counterparty;
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- iv) Significant increase in credit risk on other financial instruments of the same counterparty;
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

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

(B) Liquidity risk

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

(i) Maturities of financial liabilities

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

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

Contractual maturities of financial liabilities**(₹ Lakhs)**

Particulars	Less than1 year	More than1 year	Total
<u>As at March 31, 2022</u>			
Non-derivatives			
Borrowing	527.17	249.49	776.66
Lease liability	6.41	13.07	19.48
Trade payables	1,062.93	-	1,062.93
Total Non-derivative liabilities	1,596.51	262.57	1,859.07
<u>As at March 31, 2021</u>			
Non-derivatives			
Borrowing	607.26	226.87	834.13
Lease liability	5.40	17.07	22.47
Trade payables	526.81	-	526.81
Total Non-derivative liabilities	1,139.47	243.94	1,383.41

(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 arises due to uncertainties about the future market values of these investments.

Management Policy

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

(ii) Currency Risk

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

46 CAPITAL MANAGEMENT**Risk management**

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

47 Additional Disclosure

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the period/year.
- iv) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during“ the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income “Tax Act, 1961).
- v) The Group is not declared as wilful defaulter by any bank or financial Institution or other lender.
- vi) The Group has not entered into any scheme during the year.

48 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.

49 The consolidated financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 30th May, 2022. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

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

For and on Behalf of Board of Directors

As per Our report of even date
 For Shah Mehta & Bakshi
 Chartered Accountants
 Firm Registration No. : 103824W
 Sd/-
 Prashant Upadhyay
 Partner
 Membership No. 121218
 Place: Vadodara
 Date: 30th May, 2022

Sd/-
 Milind Joshi
 (Chief Financial Officer)

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

Sd/-
 Vinay Pandya
 (Independent Director)
 DIN: 08368828
 Place: Vadodara
 Date: 30th May, 2022



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