



28<sup>th</sup> Annual Report  
2018-19

OPTIMUS FINANCE LIMITED



## CORPORATE INFORMATION

## BOARD OF DIRECTORS:

Mr. Deepak Raval	-	Whole time Director
Mr. Niharkumar Naik	-	Additional Independent Director (Appointed w.e.f 12.12.2018)
Mr. Vinay Pandya	-	Additional Independent Director (Appointed w.e.f 20.02.2019)
Ms. Jigisha Thakkar	-	Additional Independent Director (Appointed w.e.f 13.08.2019)
Mr. Gaurang Sanghavi	-	Independent Director (Resigned w.e.f 29.05.2018)
Mr. Vikesh Jain	-	Independent Director (Resigned w.e.f 26.12.2018)
Mr. Murali Krishnamoorthy	-	Independent Director (Resigned w.e.f 16.05.2019)
Mrs. Mansi Desai	-	Independent Director (Resigned w.e.f 13.08.2019)

## COMPANY SECRETARY &amp; COMPLIANCE OFFICER:

Mr. Deepak Raval

## CHIEF FINANCIAL OFFICER:

Mr. Paresh Thakkar

## AUDITORS:

## Statutory Auditors

## CNK &amp; Associates LLP

Chartered Accountants, Vadodara

## Secretarial Auditors

## H. M. Mehta &amp; Associates

Practising Company Secretaries, Vadodara

## REGISTERED OFFICE:

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

## REGISTRARS AND SHARE TRANSFER AGENTS:

## Link Intime India Pvt. Ltd

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

## Branch Office :

B-102 & 103, Shangrila Complex,  
First Floor, Opp. HDFC Bank,  
Near Radhakrishna Char Rasta,  
Akota, Vadodara-390020.  
Phone: +91 265-2356573, 2356794;  
Email: vadodara@linkintime.co.in;  
Website: www.linkintime.co.in

## BANKERS:

Axis Bank Limited

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## NOTICE

**NOTICE** is hereby given that the Twenty Eighth (28<sup>th</sup>) Annual General Meeting of the Members of **OPTIMUS FINANCE LIMITED** will be held on **Monday, the 30th day of September, 2019 at 04.00 P.M. at Banquet Hall, Anjoy Restaurant, 14, 1st Floor, Corner Point, Jetalpur Road, Alkapuri, Vadodara – 390020 [Gujarat]** to transact the following business:

**ORDINARY BUSINESS:****Item No. 1: Adoption of the Audited Financial Statements as at 31st March, 2019:**

To receive, consider and adopt the

- Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2019 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 31<sup>st</sup> March, 2019 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 Mr. Niharkumar Naik (DIN: 08302107) as an Independent Director:**

**To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** Mr. Niharkumar Naik (DIN: 08302107), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 12<sup>th</sup> December, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 45 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Mr. Niharkumar Naik, who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing 12<sup>th</sup> December, 2018 to 11<sup>th</sup> December, 2023, be and is hereby approved."

**Item No. 4: Appointment of Mr. Vinay Pandya (DIN: 08368828) as an Independent Director:**

**To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** Mr. Vinay Pandya (DIN: 08368828), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 20<sup>th</sup> February, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of

Section 161(1) of the Companies Act, 2013 ("Act") and Article 45 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Mr. Vinay Pandya, who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing 20<sup>th</sup> February, 2019 to 19<sup>th</sup> February, 2024, be and is hereby approved."

**Item No. 5: Appointment of Ms. Jigisha Thakkar (DIN: 08536332) as an Independent Director:**

**To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** Ms. Jigisha Thakkar (DIN: 08536332), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 13<sup>th</sup> August, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 45 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Ms. Jigisha Thakkar, who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing 13<sup>th</sup> August, 2019 to 12<sup>th</sup> August, 2024, be and is hereby approved."

**Item No. 6: Granting loan, giving guarantee or providing security in respect of any loan to Subsidiary:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 185, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder ('the Act'), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Company's policy on Related Party transaction(s), approval of the members of the Company, be and is hereby accorded to grant loan or give guarantee or provide security in respect of any loan to Maximus International Limited, a subsidiary of the Company, upto an amount of ₹ 25 Crores, in multiple tranches and on such terms and conditions as mentioned in the explanatory statement.

## OPTIMUS FINANCE LIMITED

**RESOLVED FURTHER THAT** Mr. Deepak Raval, Whole time Director and CS and Mr. Paresk Thakkar, Chief Financial Officer of the Company be and are hereby severally authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

By Order of the Board of Directors  
For Optimus Finance Limited

Place: Registered Office:

504A, OZONE,

Dr. Vikram Sarabhai Marg,

Vadi-Wadi,

Vadodara-390003

Date: 13.08.2019

SD/-

Niharkumar Naik

Additional Director

DIN: 08302107

SD/-

Vinay Pandya

Additional Director

DIN: 08368828

### Special Note:

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7<sup>th</sup> May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 26<sup>th</sup> September, 2015.

### NOTES:

1. The Register of members and Share Transfer Books of the Company will remain closed from Tuesday, 24<sup>th</sup> day of September, 2019 to Monday, 30<sup>th</sup> day of September, 2019 (both days inclusive) for annual closing.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.** A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. A proxy in order to be valid, must be signed, dated, properly stamped and deposited either in person or through the post so as to reach the Company at its Registered Office at least 48 hours before the commencement of the meeting.
4. The Statement pursuant to Section 102(1) of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting, is annexed hereto.
5. Corporate members are requested to send a duly certified copy of the Board resolution authorizing their representative to attend and vote at the meeting.
6. Members/Proxies should fill in the attendance slip for attending the meeting and carry the same to the meeting.
7. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23<sup>rd</sup> September, 2019. Any person who is in receipt of this notice but is not a member as on the cut-off date i.e. 23<sup>rd</sup> September, 2019 should treat this notice for information purpose only.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. All the work related to share registry in terms of both - physical and electronic – are being conducted by Company's

Registrars and share transfer agent, M/s. Link Intime India Pvt. Ltd, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 and its branch Office at B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara-390020.

10. The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing Companies to send documents to their shareholders in the electronic mode. Pursuant to Sections 101 Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, Companies are permitted to serve communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Electronic copy of the Notice is being sent to all the members whose email IDs are registered with the Company for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice is being sent in the permitted mode.
11. Members may also note that this notice will be available on the Company's website: [www.optimusfinance.in](http://www.optimusfinance.in). Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.

### 12. Voting options:

#### 1. Voting through electronic means:

- I. In compliance with the provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 28<sup>th</sup> Annual General Meeting (AGM) by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).
- II. Mr. Hemang M. Mehta, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the polling paper received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- III. Please note that the Members can opt for only one mode of voting i.e., either by voting at the meeting or e-voting. If Members opt for e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting may also attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.

#### Instructions for e-voting are as under:

- (i) The voting period begins on Friday, 27<sup>th</sup> September, 2019 at 9.00 a.m. to Sunday, 29<sup>th</sup> September, 2019 at 5.00 p.m. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date 23<sup>rd</sup> September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li></ul>
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. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of Optimus Finance Limited.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO"

for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also use Mobile app - "m - Voting" for e voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).
- (xx) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## 2. Voting at AGM:

The Chairman shall at the AGM, at the end of the discussion on the resolutions, on which voting is to be held, allow voting with the assistance of Scrutinizer, by the use of Polling Paper for all the Members who are present at the AGM but have not cast their vote by availing the remote e-voting facility. Polling papers are attached with this Annual Report.



**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, 4 and 5:**

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Niharkumar Naik (DIN: 08302107) as an Additional Director of the Company and also as an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. 12<sup>th</sup> December, 2018 to 11<sup>th</sup> December, 2023, subject to approval of the Members.

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Vinay Pandya (DIN: 08368828) as an Additional Director of the Company and also as an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from 20<sup>th</sup> February, 2019 to 19<sup>th</sup> February, 2024, subject to approval of the Members.

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Ms. Jigisha Thakkar (DIN: 08536332) as an Additional Director of the Company and also as an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from 13<sup>th</sup> August, 2019 to 12<sup>th</sup> August, 2024, subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Act and Article 45 of the Articles of Association of the Company, each of these Directors shall hold office up to the date of this Annual General Meeting ("AGM") and are eligible to be appointed as Directors. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member(s), proposing their candidature for the office of Directors. The Company has received declarations from Mr. Niharkumar Naik, Mr. Vinay Pandya and Ms. Nikita Thakkar to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, each of these Directors fulfil the conditions specified in the Act, Rules and SEBI Listing Regulations for appointment as Independent Director and they are independent of the management of the Company. The terms and conditions of their appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

A brief profile of the Independent Directors to be appointed is given below:

**Mr. Niharkumar Naik**, aged 32 years, practicing Cost & Management Accountant, holds a master degree in Commerce from the Gujarat University and possesses 4 years of experience in the field of Cost Auditing, Inventory Management & Cost Control Techniques, Compliance Reporting, Accounts, Taxation and GST.

**Mr. Vinay Pandya**, aged 53 years, Advocate, High Court of Gujarat holds a bachelor degree in Commerce and Law from the Gujarat University and possesses 30 years of enriched experience as a Lawyer for the Company matters, attended DRTs and various Judicial Courts & Regulatory Authorities.

**Ms. Jigisha Thakkar**, aged 31 years, holds a Bachelor degree in Commerce with specialization in Finance Accounting, Master of Business Administration with specialization in Finance Management and pursuing ICWAI. She is Business Analyst with 8+ years of experience handled multiple projects simultaneously. She is Technically savvy with outstanding relationship building, training and presentation skills. She is also conversant with M.S Office, Time Management, Problem Solving and critical thinking approach.

Further details and current directorships of the above Directors are provided in the Annexure to this Notice.

In compliance with the provisions of Section 149, read with Schedule IV of the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the appointments of Mr. Niharkumar Naik, Mr. Vinay Pandya and Ms. Jigisha Thakkar as Independent Directors are now being placed before the Members for their approval.

The Board recommends the Resolutions at Item Nos. 3, 4 and 5 of this Notice for approval of the Members. Mr. Niharkumar Naik, Mr. Vinay Pandya and Ms. Jigisha Thakkar and their respective relatives, are concerned or interested, in the Resolutions relating to their own appointment. None of the other Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item Nos. 3, 4 and 5 of the Notice.

**Item No. 6:**

The Company holds 63.63 % of the equity capital in Maximus International Limited (MIL) and hence MIL is a subsidiary of the Company. MIL is engaged in the business of importing and exporting lubricant oils, different types of base oils and other chemical products used mainly in the Automobile Industry, Power Industry and Metal manufacturing among others. MIL would require funds for working capital and other corporate purposes. Also, various loans obtained by subsidiaries require the holding Company to provide security or give guarantee for these said loans. Accordingly, in order to meet these funding requirements and ensure necessary compliances of the provisions of Companies Act, 2013, the Board of Directors, hereby proposes to grant loans or provide guarantee/ security to its Subsidiary viz, Maximus International Limited upto an aggregate amount of ₹ 25 Crores.

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, approval of the members is required by way of special resolution to grant loan or give guarantee or provide security in respect of any loan granted to MIL. The loans / guarantees / securities will be utilized by MIL only for the purposes of its business activities.

The cumulative value of proposed transaction does not exceed ten percent of the annual consolidated turnover of the Company as per the last audited financial statements and hence is not a material transaction in terms of Clause 23(1) of the SEBI (Listing Obligations and Disclosures) Regulations, 2015 ('SEBI Listing Regulations, 2015'). The transaction is within the permissible limits as approved by the shareholders under Section 186 of the Companies Act, 2013 in their Annual General Meeting held on 30.09.2017. The terms and conditions to grant loan or give guarantee or provide security in respect of any loan granted to MIL are as under:

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Sr No.	Particulars	Details
1.	The name of the related party and nature of relationship	Maximus International Limited is a Subsidiary of the Company.
2.	The nature, duration of the contract and particulars of the contract or arrangement	Granting of loans including any loan represented by a book debt, or giving any guarantee or providing any security in connection with any loan to Maximus International Limited to the extent of ₹ 25 Crores, in multiple tranches. The repayment shall be governed by the terms agreed to between the parties.
3.	The material terms of the contract or arrangement including the value, if any	Interest / Fees / charges for granting loans, giving guarantee or providing security in connection with any loan to Maximus International Limited will be determined as per the terms agreed to between the parties and shall be on arms-length basis.
4.	Any advance paid or received for the contract or arrangement, if any	Not applicable
5.	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	As mentioned in clause 3 above.
6.	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes

**Place: Registered Office:**  
**504A, OZONE,**  
**Dr. Vikram Sarabhai Marg,**  
**Vadi-Wadi,**  
**Vadodara-390003**  
**Date: 13.08.2019**

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

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

SD/-  
**Vinay Pandya**  
**Additional Director**  
**DIN: 08368828**



## OPTIMUS FINANCE LIMITED

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

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

Name of Director	Mr. Deepak Raval (DIN: 01292764)	Mr. Niharkumar Naik (DIN: 08302107)	Mr. Vinay Pandya (DIN: 08368828)	Ms. Jigisha Thakkar (DIN: 08536332)
Date of Birth	19/08/1959	04/08/1987	06/09/1966	22/01/1988
Brief Resume and Nature of Expertise in Functional Area	Mr. Deepak Raval, aged 60 years is the Chairman & Managing Director of our Company. He has completed his Bachelor degree of Commerce and also completed his graduation in Law (LLB) from Saurashtra University, Rajkot. He is Fellow Member of the Institute of Company Secretaries of India (ICSI), New Delhi and a Certified Associate of The Indian Institute of Bankers, Mumbai (CAIIB). Mr. Raval has 30 years of post qualification experience with industries & Bank in the field of Company Law, Secretarial matters, Corporate Laws, Securities Laws, Banking & Finance, Administration, etc. He worked in senior level position as Managing Director & CEO with Vadodara Stock Exchange. He was in overall charge of the Exchange to run the day to day administration including all Managerial, Operational and other incidental matters.	Mr. Nihar Naik, aged 32 years, practicing Cost & Management Accountant, holds a master degree in Commerce from the Gujarat University and possesses 4 years of experience in the field of Cost Auditing, Inventory Management & Cost Control Techniques, Compliance Reporting, Accounts, Taxation and GST.	Mr. Vinay Pandya, aged 53 years, Advocate, High Court of Gujarat holds a bachelor degree in Commerce and Law from the Gujarat University and possesses 30 years of enriched experience as a Lawyer for the Company matters, attended DRTs and various Judicial Courts & Regulatory Authorities.	Ms. Jigisha Thakkar, aged 31 years, holds a Bachelor degree in Commerce with specialization in Finance Accounting, Master of Business Administration with specialization in Finance Management and pursuing ICWAI. She is Business Analyst with 8+ years of experience handled multiple projects simultaneously. She is Technically savvy with outstanding relationship building, training and presentation skills. She is also conversant with M.S Office, Time Management, Problem Solving and critical thinking approach.
Disclosure of Relationships between Directors inter-se	No relationship	No relationship	No relationship	No relationship
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Maximus International Limited	Maximus International Limited	Maximus International Limited	Maximus International Limited
Memberships / Chairmanships of committees of other public companies	<b>Maximus International Limited</b> Member- Audit Committee Member- Stakeholders Relationship Committee	<b>Maximus International Limited</b> Chairman- Audit Committee Chairman-Nomination and remuneration Committee Chairman-Stakeholders Relationship Committee	<b>Maximus International Limited</b> Member- Audit Committee Member-Nomination and remuneration Committee Member- Stakeholders Relationship Committee	<b>Maximus International Limited</b> Member-Nomination and remuneration Committee
Shareholding in Optimus Finance Limited	NIL	NIL	NIL	NIL

## BOARD'S REPORT

To,  
Dear Members,

Your Directors take pleasure in presenting the 28<sup>th</sup> Annual Report of **Optimus Finance Limited** the "Company" on business and operations of Company along with the audited financial statements for the financial year ended 31<sup>st</sup> March 2019.

#### 01. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended 31<sup>st</sup> March, 2019 is summarized below:

(₹ in Lakh)

Particulars	Standalone basis		Consolidated basis	
	2018- 19	2017- 18	2018- 19	2017- 18
Revenue from Operations	292.33	291.70	6017.53	3599.88
Other Income	Nil	0.14	125.94	19.28
<b>Total Revenue</b>	<b>292.33</b>	<b>291.84</b>	<b>6143.47</b>	<b>3619.16</b>
Less: Expenses before Finance Cost and Depreciation	185.62	228.55	5641.53	3368.75
Less: (a) Finance Cost	42.54	49.66	86.54	64.25
(b) Depreciation	0.01	0.01	15.71	10.31
<b>Profit/(Loss) before Tax</b>	<b>64.16</b>	<b>13.62</b>	<b>399.69</b>	<b>175.85</b>
Less: Tax Expenses				
Current Tax	16.30	3.78	41.33	16.60
Deferred Tax	2.57	2.14	2.72	4.32
MAT Credit Entitlement	Nil	(3.78)	Nil	(3.78)
Income Tax earlier year	0.55	Nil	0.55	
<b>Profit/(loss) for the year</b>	<b>44.74</b>	<b>11.48</b>	<b>355.09</b>	<b>158.71</b>

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

- The Company is engaged in the business of Loan and investment. Its Subsidiary namely Maximus International Limited, a marketing, distribution & sourcing Company, is in the business of importing and exporting lubricant oils, different types of base oils and other chemical products used mainly in the Automobile Industry, Power Industry and Metal manufacturing among others. Its's Sub Subsidiary Companies namely Maximus Global FZE and MX Africa Limited engaged in the similar activity.
- The Total revenue from operations on a standalone basis for the Current year is ₹ 292.33 Lakh in comparison to Last year's revenue i.e. ₹ 291.70 Lakh.
- The Total revenue from operations on a consolidated basis for the Current year is ₹ 6017.53 Lakh in comparison to Last year's revenue i.e. ₹ 3599.88 Lakh.

During the year under review, there has been no change in the nature of the business of the Company. Further, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

#### 03. MATERIAL CHANGES AND COMMITMENTS

Following material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year of the Company to which this financial statement relate and on the date of this report.

#### Resignation of Director:

Mr. Murali Krishnamoorthy (DIN: 06929357) has resigned from the post of non- executive Chairman and Independent Director of the Company with effect from 16<sup>th</sup> May, 2019.

Mrs. Mansi Desai (DIN: 07289820) has resigned from the post of non- executive Independent Director of the Company with effect from 13<sup>th</sup> August, 2019.

#### Appointment of Director:

The Board, at its meeting held on 13<sup>th</sup> August, 2019, appointed Ms. Jigisha Thakkar (DIN: 08536332) as an Additional Director in the category of non-executive Independent Director of the Company.

#### 04. DIVIDEND

The Management has considered it prudent to plough back the profits into the business in view of proposed working capital requirement for future growth prospects as such your Directors have decided not to recommend any dividend for the year.

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

For the financial year ended 31<sup>st</sup> March, 2019, the Company does not propose to carry any amount to Reserve Account.

#### 06. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company and its subsidiaries are prepared in accordance with applicable provisions of the Companies Act, 2013, Indian Accounting Standard (Ind – AS 110) issued by the Institute of Chartered Accountants of India as well as the SEBI (LODR) Regulations, 2015 together with Auditors' Report thereon form part of this Annual Report.

#### 07. DEPOSITS

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

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

#### 08. DIRECTORS AND KEY MANAGERIAL PERSONNEL DIRECTORS

##### Directors retiring by rotation:

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

##### Appointment of Independent Director:

The Board, through Circular Resolution dated 03.12.2018 provisionally appointed Mr. Niharkumar Naik as Additional Director (in the category of non-executive Independent

Director) on the Board from the date on which he will be allotted Director Identification Number (DIN) by the Ministry of Corporate Affairs, New Delhi and accordingly, he shall hold his office from that date onwards up to the next Annual General Meeting to be held pertaining to the financial year ending on 31<sup>st</sup> March, 2019 and he has been appointed w.e.f. 12.12.2018 as an Additional Director (in the category of non-executive Independent Director) as he has been allotted Director Identification Number (DIN) by the Ministry of Corporate Affairs, New Delhi.

The Board, at its meeting held on 9<sup>th</sup> February, 2019, provisionally appointed Mr. Vinay Pandya as Additional Director (in the category of non-executive Independent Director) on the Board from the date on which he will be allotted Director Identification Number (DIN) by the Ministry of Corporate Affairs, New Delhi and accordingly, he shall hold his office from that date onwards up to the next Annual General Meeting to be held pertaining to the financial year ending on 31<sup>st</sup> March, 2019 and he has been appointed w.e.f. 20<sup>th</sup> February, 2019 as an Additional Director (in the category of non-executive Independent Director) as he has been allotted Director Identification Number (DIN) by the Ministry of Corporate Affairs, New Delhi.

- **Resignation of Independent Director:**

During the year under review, Mr. Gaurang Sanghavi (DIN: 02137663) has resigned from the post of Independent Director of the Company with effect from 29<sup>th</sup> May, 2018. The Board expresses its sincere appreciation for his services rendered to the Company as a Director of the Company.

During the year under review, Mr. Vikesh Jain (DIN: 07630501) has resigned as Independent Director from the Board of Directors of the Company w.e.f. 26<sup>th</sup> December, 2018. The same was considered and approved by the Board of Directors of the Company through Resolution passed by Circulation on 01<sup>st</sup> January, 2019. The Board expresses its sincere appreciation for his services rendered to the Company as a Director of the Company.

#### KEY MANAGERIAL PERSONNEL

- **Resignation:**

During the year under review, Mr. Deepak Raval has resigned as Chief Executive Officer of the Company w.e.f. 26<sup>th</sup> December, 2018. The same was considered and approved by the Board of Directors of the Company through Resolution passed by Circulation on 01<sup>st</sup> January, 2019.

- **Restoration:**

Mr. Deepak Raval, Director had attracted dis-qualification under Section 164(2)(a) read with Section 167(1)(a) of the Companies Act, 2013 and accordingly, he ceased to continue as Director of the Company with effect from 30.09.2017 as per the MCA press release dated 5<sup>th</sup> September, 2017 and his DIN: 01292764 was deactivated.

Mr. Deepak Raval then approached the Hon'ble Gujarat High Court, Ahmedabad and filed Petition vide Special Civil Application-Number 6824 of 2018 challenging the action of the MCA/ROC, Gujarat at Ahmedabad. The Hon'ble Gujarat High Court, Ahmedabad was pleased to pass the Judgment on 18<sup>th</sup> December, 2018 stating that the Petition filed by Mr. Deepak Raval (DIN: 01292764) is allowed, the List notified by the MCA/ROC is quashed and the Respondents i.e. Union of India and the ROC, Ahmedabad is directed to activate the Director Identification Number

(DIN) of Mr. Deepak Raval and thereupon, the Ministry of Corporate Affairs (MCA) reactivated his DIN: 01292764. Accordingly, with effect from 26<sup>th</sup> December, 2018, the Board of Directors of the Company had restored the original designation of Mr. Deepak Raval as Whole time Director of the Company.

#### 09. MEETINGS

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

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

#### 10. DECLARATION BY INDEPENDENT DIRECTORS

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

#### 11. REMUNERATION POLICY

The Company follows a policy on remuneration of Directors and Senior Management Employees. The policy is approved by the Nomination and Remuneration Committee and the Board. This policy is posted on the website of Company. The web-Link for the same is <http://www.optimusfinance.in/wp-content/uploads/2019/07/Nomination-and-Remuneration-Policy.pdf>

#### 12. DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and such financial controls are adequate and operating effectively;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

### 14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

Your Directors draw attention of the members to Note No. 27 in the Accounting Policies to the Financial Statement which sets out related party disclosures as prescribed under Accounting Standard 18. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Form AOC-2** annexed as **Annexure: 2** and the same forms part of this report.

The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website. The web-link for the same is <http://www.optimusfinance.in/wp-content/uploads/2017/08/Policy-on-Related-Party-Transactions.pdf>

### 15. AUDITORS

#### 15.1 STATUTORY AUDITORS

M/s. CNK & Associates, LLP, Chartered Accountants, Vadodara were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting (AGM) held on 26<sup>th</sup> September, 2015 i.e. up to the conclusion of the AGM to be held in relation to the financial year ending on 31<sup>st</sup> March, 2020, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7<sup>th</sup> May, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

#### 15.2 SECRETARIAL AUDIT

Mr. Hemang M. Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practising Company Secretaries has been appointed as Secretarial Auditors under provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2018-19. The Secretarial Audit Report is annexed herewith as **Annexure: 3**.

#### 15.3 INTERNAL AUDITORS

M/s. D. P. Consultancy, Accounting Consultants has been appointed as Internal Auditors under Section 138 of the

Companies Act, 2013 read with the Rule 13 of the Companies (Accounts) Rules, 2014.

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

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

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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note No: 30 to the Financial Statements.

### 18. EXTRACT OF ANNUAL RETURN

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

In compliance with section 134(3)(a) of the Companies Act, 2013, MGT 9 is uploaded on Companies website and can be accessed at <http://www.optimusfinance.in/wp-content/uploads/2019/08/Form-MGT-9-2018-19.pdf>

### 19. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

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

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

### 21. 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.

### 22. 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.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of



Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company did not receive any sexual harassment complaint/s during the period under review. A copy of the said policy is available on the website of the Company. The web link for the same is <http://www.optimusfinance.in/wp-content/uploads/2019/07/Policy-on-Prevention-of-Sexual-Harassment-at-Workplace.pdf>

#### 24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

Since the Company is not a manufacturing Company, the information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable to the Company. The Company has neither earned nor used any foreign exchange during the year under review.

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

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

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

#### 26. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has established a Vigil Mechanism and adopted a vigil mechanism policy for its directors and employees in order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior. This policy is posted on the website of Company. The web-Link for the same is <http://www.optimusfinance.in/wp-content/uploads/2017/08/Whistle-Blower-Policy.pdf>

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

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

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

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

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

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

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

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

#### 28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 is presented in **Annexure:6** and the same is for the part of this report.

#### 29. BUSINESS RESPONSIBILITY REPORT (BRR)

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

#### 30. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31<sup>st</sup> March, 2019, your Company has following subsidiary / sub-subsidiary and Associate:

1. Maximus International Limited (Subsidiary Company)
2. Maximus Global FZE (Sub-subsidiary incorporated outside India - Wholly owned Subsidiary of Maximus International Limited- in Sharjah-UAE)
3. MX Africa Limited (Sub-subsidiary incorporated outside India - Wholly owned Subsidiary of Maximus International Limited- in Nairobi- Kenya)
4. Pacific Lubricants LLC ( Associate of Maximus Global FZE - in RAK-UAE)

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

#### 31. ACKNOWLEDGEMENT

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

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

By Order of the Board of Directors  
For Optimus Finance Limited

Place: Registered Office:

504A, OZONE,

Dr. Vikram Sarabhai Marg,  
Vadi-Wadi,

Vadodara-390003

Date: 13.08.2019

SD/-

Niharkumar Naik

Additional Director

DIN: 08302107

SD/-

Vinay Pandya

Additional Director

DIN: 08368828

## 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 31<sup>st</sup> March, 2019, the Board of Directors consist of 1 (One) Executive Director & Promoter and 4 (Four) Non-executive Independent Directors including 1 (one) Woman 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 31<sup>st</sup> March, 2019.

Sr No.	Name of Directors	Designation	Category
1	Mr. Deepak Raval (DIN: 01292764)	Chairman, Whole time Director & CS	Executive Director & Promoter
2	Mr. Murali Krishnamoorthy (DIN: 06929357)	Director	Independent, Non-Executive
3	Mrs. Mansi Desai (DIN: 07289820)	Director	Independent, Non-Executive
4	Mr. Niharkumar Naik (DIN: 08302107)	Additional Director	Independent, Non-Executive
5	Mr. Vinay Pandya (DIN: 08368828)	Additional Director	Independent, Non-Executive

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

During the Financial Year 2018-19, 4 (Four) Board meetings were held on the following dates:

Sr No.	Date of Meeting	Board Strength	No. of Directors Present
1.	29.05.2018	3	2
2.	11.08.2018	3	2
3.	13.11.2018	3	2
4.	09.02.2019	4	3

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

Name of the Director	Category	Board Meetings				AGM
		29.05.2018	11.08.2018	13.11.2018	09.02.2019	29.09.2018
Mr. Vikesh Jain <sup>1</sup>	Independent, Non-Executive	Y	Y	A	Resigned w.e.f. 26.12.2018	Y
Mrs. Mansi Desai	Independent, Non-Executive	Y	Y	Y	Y	Y
Mr. Murali Krishnamoorthy <sup>2</sup>	Independent, Non-Executive	N.A	A	Y	A	Y
Mr. Gaurang Sanghavi <sup>3</sup>	Non-Independent, Non-Executive	A	Resigned w.e.f. 29.05.2018			N.A
Mr. Niharkumar Naik <sup>4</sup>	Independent, Non-Executive	N.A	N.A	N.A	Y	N.A
Mr. Deepak Raval <sup>5</sup>	Whole time Director	N.A	N.A	N.A	Y	N.A
Mr. Vinay Pandya <sup>6</sup>	Independent, Non-Executive	N.A	N.A	N.A	N.A	N.A

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

- Resigned as Independent Director w.e.f. 26.12.2018 due to personal reasons through Resolution passed by Circulation on 01.01.2019.
- Appointed as an Additional and Independent Director w.e.f 29.05.2018.
- Resigned as Independent Director w.e.f. 29.05.2018 due to pre-occupation.
- Appointed as an Additional and Independent Director w.e.f 12.12.2018 through Resolution passed by Circulation on 09.12.2018.
- Restored the position of Whole time Director w.e.f 26.12.2018 through Resolution passed by Circulation on 01.01.2019.
- Appointed as an Additional and Independent Director w.e.f 20.02.2019.



## OPTIMUS FINANCE LIMITED

- (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, 2019 are given herein below:**

Name of the Directors	Number of Directorships in other Public Companies <sup>1</sup>	Number of Committees in other Public Companies <sup>2</sup>		Directorship in other listed entity (Category of Directorship)
		Member	Chairman	
Mr. Murali Krishnamoorthy	1	2	-	Maximus International Limited (Independent, Non- Executive)
Mrs. Mansi Desai	1	-	-	Maximus International Limited (Independent, Non-Executive)
Mr. Niharkumar Naik	1	-	2	Maximus International Limited (Independent, Non-Executive)
Mr. Deepak Raval	1	2	-	Maximus International Limited (Managing Director )

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

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

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

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

Details of Share held by Non-Executive Directors in the Company as on 31<sup>st</sup> March, 2019:

Name	Category	Number of equity shares
Mrs. Mansi Desai	Independent, Non-Executive	NIL
Mr. Murali Krishnamoorthy	Independent, Non-Executive	NIL
Mr. Niharkumar Naik	Independent, Non-Executive	NIL
Mr. Vinay Pandya	Independent, Non-Executive	NIL

The Company has not issued any convertible instruments.

- (g) **Familiarisation Programme for Independent Directors**

The Independent Directors have been familiarized with the Company, their roles and responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company etc. During Financial Year 2018-19, Independent Directors were taken through various aspects of the Company's business and operations.

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

Global Business	Understanding of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

- (i) **Independent Directors confirmation by the Board:**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

- (j) **Detailed reasons for the resignation of an Independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided:**

During Financial Year, 2018-19, Mr. Gaurang Sanghavi, an Independent Director resigned from the Board of Directors of the Company w.e.f. 29.05.2018 due to pre-occupation.

During Financial Year, 2018-19, Mr. Vikesh Jain, an Independent Director resigned from the Board of Directors of the Company w.e.f. 26.12.2018 due to personal reasons.

**(k) Board Procedure:**

The agenda is circulated well in advance to the Board members. The items in the agenda are backed by comprehensive background information to enable the Board to take appropriate decisions.

The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the year ended 31<sup>st</sup> March, 2019.

**(l) 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 2018-19. 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.

**(m) Meeting of Independent Directors:**

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

**Training of independent directors**

Whenever new Non-executive and Independent Directors are inducted in the Board, they are introduced to our Company's culture and they are also introduced to Company's organizational structure, business, constitution, Board's procedures, major risks and management strategy.

**Performance Evaluation of Non-executive and Independent Directors**

The Board has commenced evaluating the performance of Non-executive and Independent Directors of the Company. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

**Separate Meeting of the Independent Directors**

During the year under review, the Independent Directors met on 11<sup>th</sup> August, 2018, without the attendance of Non-independent Directors and members of the Management for:

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

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

### 3. Audit Committee

The Board has constituted Audit Committee comprising of well qualified members. The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

The Audit Committee conforms to the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in all respects concerning its constitution, meetings, functioning, role and powers, mandatory review of required information, approved related party transaction and accounting treatment for major items, wherever applicable. It also fulfills the requirements as set out in the Companies Act, 2013.

**(a) Terms of Reference:**

The terms of reference of Audit Committee include matters mandated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, respectively. The Audit Committee reviews the audit reports submitted by the Internal Auditors, and Statutory Auditors and to meet them to discuss their findings, suggestions and other related matters, financial results, effectiveness of internal audit processes, Company's risk management strategy and Company's established systems and procedures. The Audit Committee also reviews the functioning of the Whistle Blower mechanism. Besides having access to all the required information from within the Company, the Committee may obtain external professionals advice, whenever required. The Committee acts as a link between the Statutory and the Internal Auditors and the Board of Directors of the Company.

## OPTIMUS FINANCE LIMITED

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, 2019 and details of the Members participation at the Meetings of the Committee are as under:**

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

Sr No.	Name of Director	Designation	Attendance at the Audit Committee Meetings held on			
			29.05.2018	11.08.2018	13.11.2018	09.02.2019
1	Gaurang Sanghavi <sup>1</sup> (Independent, Non-Executive)	Chairman	A	Resigned w.e.f. 29.05.2018		
2	Mr. Murali Krishnamoorthy <sup>2</sup> (Independent, Non-Executive)	Member	N.A	A	Y	A
3	Mrs. Mansi Desai <sup>3</sup> (Independent, Non-Executive)	Member	Y	Y	Y	Ceased to be a Member w.e.f 26.12.2018
4	Mr. Vikesh Jain <sup>4</sup> (Independent, Non-Executive)	Member	Y	Y	A	Resigned w.e.f. 26.12.2018
5	Mr. Niharkumar Naik <sup>5</sup> (Independent, Non-Executive)	Chairman	N.A	N.A	N.A	Y
6	Mr. Deepak Raval <sup>6</sup> (Whole time Director)	Member	N.A	N.A	N.A	Y

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

1. Resigned as Independent Director and consequently ceased to be a Chairman of this Committee w.e.f. 29.05.2018.
2. Appointed as a member of this Committee w.e.f 29.05.2018.
3. Ceased to be a Member w.e.f 26.12.2018 of this Committee through Resolution passed by Circulation on 01.01.2019.
4. Resigned as Independent Director and consequently ceased to be a Member of this Committee w.e.f. 26.12.2018 through Resolution passed by Circulation on 01.01.2019.
5. Appointed as a Chairman of this Committee w.e.f 26.12.2018 through Resolution passed by Circulation on 01.01.2019.
6. Appointed as a member of this Committee w.e.f 26.12.2018 through Resolution passed by Circulation on 01.01.2019.

#### 4. Nomination and Remuneration Committee

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

**(a) Terms of Reference:**

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

**(b) The Composition of the Nomination and Remuneration Committee as at 31st March, 2019 and details of the Members participation at the Meetings of the Committee are as under:**

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

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Sr No.	Name of Director	Designation	Attendance at the Nomination and Remuneration Committee Meetings held on		
			29.05.2018	11.08.2018	03.12.2018
1	Gaurang Sanghavi <sup>1</sup> (Independent, Non-Executive)	Chairman	A	Resigned w.e.f. 29.05.2018	
2	Mr. Murali Krishnamoorthy <sup>2</sup> (Independent, Non-Executive)	Member	N.A	A	A
3	Mrs. Mansi Desai (Independent, Non-Executive)	Member	Y	Y	Y
4	Mr. Vikesh Jain <sup>3</sup> (Independent, Non-Executive)	Member	Y	Y	Y
5	Mr. Niharkumar Naik <sup>4</sup> (Independent, Non-Executive)	Chairman	N.A	N.A	N.A

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

1. Resigned as Director and consequently ceased to be a Chairman of this Committee w.e.f. 29.05.2018.
2. Appointed as a member of this Committee w.e.f 29.05.2018.
3. Resigned as Independent Director and consequently ceased to be a Member of this Committee w.e.f. 26.12.2018 through Resolution passed by Circulation on 01.01.2019.
4. Appointed as a Chairman of this Committee w.e.f 26.12.2018 through Resolution passed by Circulation on 01.01.2019.

### (c) Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, 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. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board.

The performance evaluation of the Whole time Director 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 Remuneration policy takes into consideration performance of the Company during the year and for the Managing and Executive Directors on 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 policy is available on the website of the Company.

## 5. Remuneration of Directors

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

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

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

### (c) Remuneration to Executive Directors:

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

### (d) Stock options

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

## 6. Stakeholder's Relationship Committee

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

### (a) Terms of Reference:

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

- Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;

## OPTIMUS FINANCE LIMITED

- 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, 2019 and details of the Members participation at the Meetings of the Committee are as under:**

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

Sr No.	Name of Director	Designation	Attendance at the Audit Committee Meetings held on		
			11.08.2018	13.11.2018	09.02.2019
1	Gaurang Sanghavi <sup>1</sup> (Independent, Non-Executive)	Chairman	Resigned w.e.f. 29.05.2018		
2	Mr. Murali Krishnamoorthy <sup>2</sup> (Independent, Non-Executive)	Member	N.A	N.A	A
3	Mrs. Mansi Desai <sup>3</sup> (Independent, Non-Executive)	Member	Y	Y	Ceased to be a Member w.e.f 26.12.2018
4	Mr. Vikesh Jain <sup>4</sup> (Independent, Non-Executive)	Member	Y	Y	Resigned w.e.f. 26.12.2018
5	Mr. Niharkumar Naik <sup>5</sup> (Independent, Non-Executive)	Chairman	N.A	N.A	Y
6	Mr. Deepak Raval <sup>6</sup> (Whole time Director)	Member	N.A	N.A	Y

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

- Resigned as Independent Director and consequently ceased to be a Chairman of this Committee w.e.f. 29.05.2018.
- Appointed as a member of this Committee w.e.f 26.12.2018 through Resolution passed by Circulation on 01.01.2019.
- Ceased to be a Member w.e.f 26.12.2018 of this Committee through Resolution passed by Circulation on 01.01.2019.
- Resigned as Independent Director and consequently ceased to be a Member of this Committee w.e.f. 26.12.2018 through Resolution passed by Circulation on 01.01.2019.
- Appointed as a Chairman of this Committee w.e.f 26.12.2018 through Resolution passed by Circulation on 01.01.2019.
- Appointed as a member of this Committee w.e.f 26.12.2018 through Resolution passed by Circulation on 01.01.2019.

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

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

**(d) Shareholder's Services:**

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

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

## 7. GENERAL BODY MEETINGS

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

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

Financial Year	Date	Time	Venue	Special Resolution(s)
2017-18	29 <sup>th</sup> September, 2018	12.30 P.M	Banquet Hall, Anjoy Restaurant, 14, 1 <sup>st</sup> Floor, Corner Point, Jetalpur Road, Alkapuri, Vadodara – 390020 [Gujarat]	-----
2016-17	30 <sup>th</sup> September, 2017	12.30 P.M.	301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi Vadodara-390003	(i) To make (a) loan to; (b) give any guarantee or provide security, in connection with a loan made by any other person to and; (c) acquire, by way of subscription, purchase or otherwise the securities to the extent of and not exceeding Rs. 50 Crores at any time.
2015-16	30 <sup>th</sup> September, 2016	11.00 A.M.	301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi Vadodara-390003	-----

### (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 2018-19 through postal ballot.
- (d) Person who conducted the postal ballot exercise:- N.A
- (e) Whether any special resolution is proposed to be conducted through postal ballot:- At present there is no proposal to pass any special resolution through postal ballot.
- (f) Procedure for postal ballot - Does not arise.

## 8. MEANS OF COMMUNICATION

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



## OPTIMUS FINANCE LIMITED

### 9. GENERAL SHAREHOLDER INFORMATION

(a)	<b>Date, Time and Venue of 28th AGM</b>	Monday, 30 <sup>th</sup> September, 2019 at 04.00 P.M. at Banquet Hall, Anjoy Restaurant, 14, 1st Floor, Corner Point, Jetalpur Road, Alkapuri, Vadodara - 390020 [Gujarat]			
(b)	<b>Financial Calender for 2019-20</b> Financial year ending First Quarter Results (June, 2019) Half Yearly Results (September, 2019) Third Quarter Results (December, 2019) Approval of Annual Account (2019-20)	31 <sup>st</sup> March. On or before 14 <sup>th</sup> August, 2019. On or before 14 <sup>th</sup> November, 2019. On or before 14 <sup>th</sup> February, 2020. On or before 30 <sup>th</sup> May, 2020.			
(c)	<b>Date of Book Closure</b>	From 24 <sup>th</sup> September, 2019 to 30 <sup>th</sup> September, 2019 (Both days inclusive)			
(d)	<b>Dividend Payment date</b>	Not applicable			
(e)	<b>Listing on Stock Exchange</b> (i) Name & Address of the Stock Exchanges (ii) Stock Code -Physical (iii) Demat ISIN Number for NSDL & CSDL	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. 531254 INE031G01014			
(f)	<b>Market Price Date : High, Low, during each month in last Financial Year</b>	The high/Low market price of the shares during 2018-19 at the BSE were as under: (Rs.)			
		<b>Month</b>	<b>High</b>	<b>Low</b>	<b>Close</b>
		Apr-2018	18.00	16.35	18.00
		May-2018	19.05	15.00	19.05
		Jun-2018	20.00	19.05	19.05
		Jul-2018	20.45	20.00	20.45
		Aug-2018	20.55	19.20	19.20
		Sep-2018	18.25	17.10	17.10
		Oct-2018	16.25	12.65	12.65
		Nov-2018	13.20	11.72	11.72
		Dec-2018	13.65	11.41	11.41
		Jan-2019	11.98	11.40	11.40
		Feb-2019	10.84	10.30	10.30
		Mar-2019	14.10	10.81	14.10
(g)	<b>Stock comparison to Broad-Based Indices such as BSE Sensex, BSE 200, Nifty 50.</b>	Not Applicable			
(h)	<b>Registrar and Transfer Agents</b>	<b>Link Intime India Pvt. Ltd.</b> 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 <b>Branch Office:</b> B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara - 390 020 Phone: + 91 265-2356573, 2356794 Email: vadodara@linkintime.co.in.			
(i)	<b>Transfer System</b>	All the transfer and transmission requests are processed on fortnightly basis by the RTA who is authorized to approve transfers and dispatch of the share certificates within the stipulated time frame			

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### (j) Distribution of Holding as on 31<sup>st</sup> March, 2019

Share holding of Shares	No. of Shareholders	% of total Shareholders	No. of Shares	Share amount in Rs.	Share amount % to total
1-500	2476	93.8234	350492	35,04,920	6.2899
501-1,000	76	2.8799	64135	6,41,350	1.1510
1,001-2,000	32	1.2126	51269	5,12,690	0.9201
2,001-3,000	14	0.5305	34570	3,45,700	0.6204
3,001-4,000	10	0.3789	36040	3,60,400	0.6468
4,001-5,000	5	0.1895	23756	2,37,560	0.4263
5,001-10,000	7	0.2653	48396	4,83,960	0.8685
10,001 and above	19	0.7200	4963642	4,96,36,420	89.0771
<b>Total</b>	<b>2639</b>	<b>100.0000</b>	<b>5572300</b>	<b>5,57,23,000</b>	<b>100.0000</b>

### (k) Categories of Shareholders as on 31<sup>st</sup> March, 2019

Categories	No. of shareholders	No. of Shares Held	% of Share holding
Bodies Corporate (Promoter)	1	4027210	72.272
Clearing Member	3	320	0.0057
Other Bodies Corporate	14	700606	12.573
Hindu Undivided Family	16	7470	0.1341
Non Resident Indians	4	7000	0.1256
Non Resident Indians (Non Repatriable)	3	500	0.009
Public	2585	829194	14.8806
<b>Total</b>	<b>2626#</b>	<b>5572300</b>	<b>100.0000</b>

#PAN base numbers

### (l) Dematerialization of shares and liquidity

Particulars	No. of Shares	Percentage
Physical Segment	2,97,520	5.34
Demat Segment		
1) NSDL	33,04,024	59.29
2) CDSL	19,70,756	35.37
<b>Total</b>	<b>55,72,300</b>	<b>100.00</b>

- (m) **Outstanding GRDs / ARDs / 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, 2019.
- (n) **Plant Locations** : The Company is NBFC and it does not have any plant / manufacturing unit.
- (o) **Address for Correspondence** : **R & T Agents:**  
**Link Intime India Pvt. Ltd.**  
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083  
Phone: +91 22 49186270; Fax: +91 22 49186060;  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in);  
Website : [www.linkintime.co.in](http://www.linkintime.co.in)  
**Branch Office:**  
B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank,  
Near Radhakrishna Char Rasta, Akota, Vadodara - 390 020  
Phone: +91 265-2356573, 2356794  
Email: [vadodara@linkintime.co.in](mailto:vadodara@linkintime.co.in).  
**Registered office :**  
**Optimus Finance Limited**  
504A, OZONE, Dr.Vikram Sarabhai marg, Vadi- wadi, Vadodara-390003  
Tel No.: +91 - 265 - 232 5321;  
Email: [optimusfinance@yahoo.com](mailto:optimusfinance@yahoo.com);  
Website: [www.optimusfinance.in](http://www.optimusfinance.in)

**10. OTHER DISCLOSURES****(a) Related Party Transactions:**

The Company has no material significant related party transactions that may have a potential conflict with the interest of the Company. The details of transaction between the Company and the related parties are given under Notes to the Financial Statement for the year ended 31<sup>st</sup> March 2019.

**(b) Statutory Compliance, Penalties and Strictures:**

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

**(c) Vigil Mechanism / Whistle Blower Policy:**

The Company has in place a Whistle Blower Policy for Directors and Employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethical policy. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

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

The Company is compliant with all the mandatory requirements of the Listing Regulations for Financial Year 2018-19.

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

- i) Non-Executive Chairman's Office: The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.
- ii) Shareholders' Rights: The quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website
- iii) Modified Opinion in Auditors Report: The Company's financial statements for the year ended 31<sup>st</sup> March, 2019 do not contain any modified audit opinion.
- iv) Separate posts of Chairman and CEO: The Chairman of the Board is a Executive Director.
- v) Reporting of Internal Auditor: The internal auditor presents its report on quarterly basis directly to the Audit Committee.

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

<http://www.optimusfinance.in/wp-content/uploads/2017/08/POLICY-ON-MATERIAL-SUBSIDIARIES.pdf>

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

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

**(g) Disclosure of commodity price risks and commodity hedging activities:** Not Applicable**(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). : Not Applicable****(i) A certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.**

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

**(j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. : Not Applicable****(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

Details relating to fees paid to the Statutory Auditors are given in Note 24 (J) to the Standalone Financial Statements and Note 28 (D) to the Consolidated Financial Statements.

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

- a. No. of Complaints filed during the financial year – NIL
- b. No. of Complaints disposed of during the financial year - NIL
- 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.

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- 11. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.: NIL.**
- 12. Extent to which the discretionary requirements specified in Part E of Schedule II of the Listing Regulations have been adopted:**  
Given in 10 (d)
- 13. The disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and regulation 46(2)**

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

## OPTIMUS FINANCE LIMITED

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

### 14. Subsidiary Companies

The Company has material unlisted subsidiary incorporated out of India as defined in Regulation 24(1) of the Listing Regulations. In line with the requirements of the Listing Regulations, a policy to determine a material subsidiary has been framed and the same may be accessed on the Company's website at the link <http://www.optimusfinance.in/wp-content/uploads/2017/08/POLICY-ON-MATERIAL-SUBSIDIARIES.pdf>

The minutes of the Board meetings of unlisted material subsidiary Company are placed in the Board meetings of the Company.

### 15. CEO/CFO Certification

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

### 16. Certificate on Corporate Governance

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

## CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER ON - THE FINANCIAL STATEMENTS OF THE COMPANY

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

We, Deepak Raval, "Chairman, Whole time Director & Company Secretary" and Paresh Thakkar, "Chief Financial Officer" of Optimus Finance Limited to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) 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 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
  - (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) 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: 16.05.2019**  
**Place: Vadodara**

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

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

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

I, Deepak Raval, Chairman, 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 31<sup>st</sup> March, 2019.

**For Optimus Finance Limited**

**SD/-**

**Date: 16.05.2019**

**Place: Vadodara**

**Deepak Raval**

**Chairman, Whole time Director & CS**

**PRACTISING COMPANY SECRETARY'S CERTIFICATE ON INDEPENDENT DIRECTORS**

**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

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, Gujarat, India-390003 (hereinafter referred to as 'the Company'), produced before me / us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my / our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://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 31<sup>st</sup> March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Deepak Vrajlal Raval	01292764	26.09.2015
2.	Mrs. Mansi Bhavin Desai	07289820	20.10.2015
3.	Mr. Vinay Shrikrishna Pandya	08368828	20.02.2019
4.	Mr. Niharkumar Ashokbhai Naik	08302107	12.12.2018
5.	Mr. Gaurang Ramniklal Sanghavi *	02137663	10.08.2015
6.	Mr. Vikesh Ashok Jain *	07630501	14.12.2016
7.	Mr. Murali Krishnamoorthy **	06929357	29.05.2018

Note: \* Mr. Gaurang Sanghavi and Mr. Vikesh Jain have resigned from the position of Director of the Company with effect from 29.05.2018 and 26.12.2018, respectively.

\*\* Mr. Murali Krishnamoorthy had resigned from the position of Director of the Company with effect from 16.05.2019.

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

**Place: Vadodara**

**Date: 13.08.2019**

**SD/-**

**For H. M. Mehta & Associates  
Company Secretaries  
Hemang Mehta- Proprietor  
FCS No.: 4965  
C. P. No.: 2554**



**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

We have examined the compliance of conditions of Corporate Governance by Optimus Finance Limited ('the Company') for the year ended on 31st March, 2019 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the BSE Limited.

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

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

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

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

**SD/-**

**Hemang Mehta  
Proprietor  
C.P. No: 2554**

**Date: 13.08.2019  
Place: Vadodara**

**Form No. AOC-2**

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Maximus International Limited (Subsidiary Company)	Sub Lease Agreement	From 01.09.2017 to 31.08.2023	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	Being holding-subsidiary relationship, administrative/commercial ease	08.11.2017	Nil	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	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board/ Members, if any	Amount paid as advances, if any:
Sukruti Infratech Private Limited (Holding Company)	Borrowing in terms of MOU	Repayment in one year and extendable by mutual understanding.	Borrowing in terms of MOU dated 24.11.2015, from time to time provided that the total amount of borrowing at any time shall not exceed a ceiling of Rs. 3 crore as approved by the Board in their Board Meeting held on 09.11.2015. Rate of Interest: @ 10% PA with an option for revision. Repayment: Within one year from the date of borrowing and extendable by mutual understanding. Security: NIL (Unsecured borrowing) Maximum value: Not exceeding Rs. 3,00,00,000/- (Rupees Three crore only).	09.11.2015	Nil

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

SD/-  
Niharkumar Naik  
Additional Director  
DIN: 08302107

SD/-  
Vinay Pandya  
Additional Director  
DIN: 08368828

Date: 13.08.2019  
Place: Vadodara

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

For the financial year ended 31<sup>st</sup> March, 2019

*[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

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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019, 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 31<sup>st</sup> March, 2019 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;
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;- **Not Applicable during the audit period**
  - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable during the audit period**
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable during the audit period**
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable during the audit period**
  - g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; - **Not Applicable during the audit period**
  - h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 / 2018;
- (vi) Reserve Bank of India Act, 1934 and RBI Directions, Rules and Guidelines as applicable to the NBFCs.

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

- (i) Secretarial Standards under the provisions 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.

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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:

On 29<sup>th</sup> September, 2018, the members at the Annual General Meeting (AGM), inter-alia approved:

- (a) Appointment of Mr. Murali Krishnamoorthy as Independent Director of the Company for the period of 5 consecutive years commencing from 29<sup>th</sup> May, 2018 to 28<sup>th</sup> May, 2023.

### We further report that

Mr. Deepak Raval, Director had attracted dis-qualification under Section 164(2)(a) read with Section 167(1)(a) of the Companies Act, 2013 and accordingly, he ceased to continue as Director of the Company with effect from 30.09.2017 as per the MCA press release dated 5<sup>th</sup> September, 2017 and his DIN: 01292764 was deactivated. Subsequently, Mr. Deepak Raval was appointed as Chief Executive Officer (CEO) of the Company with effect from 10<sup>th</sup> February, 2018. During the audit period, Mr. Deepak Raval had filed petition vide Special Civil Application Number 6824 of 2018 before the Hon'ble High Court of Gujarat at Ahmedabad for removal of his aforesaid dis-qualification. The Hon'ble High Court removed the said dis-qualification vide its Judgment dated 18<sup>th</sup> December, 2018 and thereupon, the Ministry of Corporate Affairs (MCA) reactivated his DIN: 01292764 without inviting any action from Mr. Deepak Raval. With effect from 26.12.2018, the Board of Directors had restored the original designation of Mr. Deepak Raval as Whole-time Director of the Company and simultaneously, he resigned from the position of CEO with effect from 26<sup>th</sup> December, 2018.

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

Place: Vadodara  
Date: 13.08.2019

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

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

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

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

Place: Vadodara  
Date: 13.08.2019

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

# OPTIMUS FINANCE LIMITED

Annexure: 4

## Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on **31.03.2019**

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

### I. REGISTRATION AND OTHER DETAILS:

- i) CIN : L65910GJ1991PLC015044
- ii) Registration Date : 11/02/1991
- iii) Name of the Company : OPTIMUS FINANCE LIMITED
- iv) Category / Sub-Category of the Company : Public Company having Share Capital
- v) Address of the Registered office and contact details : 504A, OZONE, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara -390003  
Tel No.: +91 - 265 - 232 5321  
Email: optimusfinance@yahoo.com  
Website: www.optimusfinance.in
- vi) Whether listed company : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Link Intime India Pvt. Ltd,  
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083  
Phone: +91 22 49186270; Fax: +91 22 49186060;  
Email: mt.helpdesk@linkintime.co.in;  
Website : www.linkintime.co.in
- Branch Office:**  
B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara - 390 020  
Phone: +91 265-2356573, 2356794  
Email: vadodara@linkintime.co.in.

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

[No. of Companies for which information is being filled = 3]

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Sukruti Infratech Private limited 504A, OZONE Dr. Vikram Sarabhai Road, Vadi-Wadi, Vadodara-390003 Gujarat India	U45200GJ2010PTC061494	Holding	72.27	2(46)
2.	Maximus International Limited 504A, OZONE Dr. Vikram Sarabhai Road, Vadi-Wadi, Vadodara-390003 Gujarat India	L51900GJ2015PLC085474	Subsidiary	63.63	2(87)
3.	Maximus Global FZE PO Box No: 54028, Hamriyah Free Zone, Sharjah, UAE	N.A	Sub Subsidiary*	Nil	2(87)
4.	MX Africa Limited L.R. No. 1870/II/236, The Pride Rock, No. 6, Donyo Sabuk Avenue, Nairobi-Kenya	N.A	Sub Subsidiary*	Nil	2(87)
5.	Pacific Lubricants LLC CC01-422, Commercial Centre, Al Hamra Industrial Zone – FZ, RAK, United Arab Emirates	N.A	Associate**	Nil	2(6)

\* Wholly Owned Subsidiary of Maximus International Limited

\*\* Associate of Maximus Global FZE, Wholly Owned Subsidiary of Maximus International Limited

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

#### i) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year – 01.04.2018				No. of Shares held at the end of the year – 31.03.2019				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>Promoters</b>									
<b>(1)</b>	<b>Indian</b>	-	-	-	-	-	-	-	-	-
a)	Individual/HUF	-	-	-	-	-	-	-	-	-
b)	Central Govt	-	-	-	-	-	-	-	-	-
c)	State govt (s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corpo.	40,27,210	-	40,27,210	72.27	40,27,210	-	40,27,210	72.27	0
e)	Banks / FI	-	-	-	-	-	-	-	-	-
f)	Any Other....	-	-	-	-	-	-	-	-	-
	<b>Sub-total (A) (1):-</b>	<b>40,27,210</b>	<b>-</b>	<b>40,27,210</b>	<b>72.27</b>	<b>40,27,210</b>	<b>-</b>	<b>40,27,210</b>	<b>72.27</b>	<b>0</b>
<b>(2)</b>	<b>Foreign</b>									
a)	NRIs - Individuals	-	-	-	-	-	-	-	-	-
b)	Other Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corpo.	-	-	-	-	-	-	-	-	-
d)	Banks / FI	-	-	-	-	-	-	-	-	-
e)	Any Other....	-	-	-	-	-	-	-	-	-
	<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>40,27,210</b>	<b>-</b>	<b>40,27,210</b>	<b>72.27</b>	<b>40,27,210</b>	<b>-</b>	<b>40,27,210</b>	<b>72.27</b>	<b>-</b>
<b>B.</b>	<b>Public Shareholding</b>									
1.	<b>Institutions</b>									
a)	Mutual Funds	-	-	-	-	-	-	-	-	-
b)	Banks / FI	-	-	-	-	-	-	-	-	-
c)	Central Govt.	-	-	-	-	-	-	-	-	-
d)	State Govt(S)	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FII's	-	-	-	-	-	-	-	-	-
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Others (Specify)	-	-	-	-	-	-	-	-	-
	<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2.	<b>Non-Institutions</b>									
a)	<b>Bodies Corp.</b>									
i)	Indian	6,73,146	2,400	6,75,546	12.12	6,98,206	2400	7,00,606	12.57	(0.45)
ii)	Overseas	-	-	-	-	-	-	-	-	-
b)	<b>Individuals</b>									
i)	Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	4,16,574	2,94,020	7,10,594	12.75	4,25,022	2,88,120	7,13,142	12.80	(0.05)
ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	1,16,052	-	1,16,052	2.08	1,16,052	-	1,16,052	2.08	-
c)	<b>Others</b>									
	Non Resident Individual	24,545	7,000	31,545	0.57	500	7,000	7,500	0.14	0.43
	Foreign Individual	-	-	-	-	-	-	-	-	-
	HUF	7,135	-	7,135	0.13	7,470	-	7,470	0.13	0
	Trust & Foundation	-	-	-	-	-	-	-	-	-
	Clearing Member	4,218	-	4,218	0.08	320	-	320	0.01	0.07
	<b>Sub-total (B)(2):-</b>	<b>12,41,670</b>	<b>3,03,420</b>	<b>15,45,090</b>	<b>27.73</b>	<b>12,47,570</b>	<b>2,97,520</b>	<b>15,45,090</b>	<b>27.73</b>	<b>0</b>
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>12,41,670</b>	<b>3,03,420</b>	<b>15,45,090</b>	<b>27.73</b>	<b>12,47,570</b>	<b>2,97,520</b>	<b>15,45,090</b>	<b>27.73</b>	<b>0</b>
<b>C.</b>	<b>Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
	<b>Grand Total (A + B + C)</b>	<b>52,42,130</b>	<b>3,30,170</b>	<b>55,72,300</b>	<b>100</b>	<b>52,74,780</b>	<b>2,97,520</b>	<b>55,72,300</b>	<b>100</b>	<b>0</b>



**OPTIMUS FINANCE LIMITED**

**(ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year – 01.04.2018			Shareholding at the end of the year – 31.03.2019			% change in share holding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Sukruti Infratech Private Limited	40,27,210	72.27	Nil	40,27,210	72.27	Nil	-
	<b>Total</b>	40,27,210	72.27	Nil	40,27,210	72.27	Nil	-

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

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

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

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>Veam Capital Private Ltd</b>				
	At the beginning of the year	5,55,000	9.9600	5,55,000	9.9600
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year ( or on the date of separation, if separated during the year)	5,55,000	9.9600	5,55,000	9.9600
<b>2</b>	<b>Shri Ravindra Media Ventures</b>				
	At the beginning of the year	68,500	1.2293	68,500	1.2293
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year ( or on the date of separation, if separated during the year)	68,500	1.2293	68,500	1.2293
<b>3</b>	<b>Pinal Jignesh Pandya</b>				
	At the beginning of the year	37,164	0.6669	37,164	0.6669
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year ( or on the date of separation, if separated during the year)	37,164	0.6669	37,164	0.6669

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<b>4</b>	<b>Jignesh Sureshbhai Pandya</b>				
	At the beginning of the year	36,736	0.6593	36,736	0.6593
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year ( or on the date of separation, if separated during the year)	36,736	0.6593	36,736	0.6593
<b>5</b>	<b>Nopea Capital Services Private Limited</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Add: Transfer of 27,606 Shares			
	At the End of the year ( or on the date of separation, if separated during the year)	27,606	0.4954	27,606	0.4954
<b>6</b>	<b>Karvi Stock Broking Ltd</b>				
	At the beginning of the year	25,448	0.4567	25448	0.4567
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year ( or on the date of separation, if separated during the year)	25,448	0.4567	25448	0.4567
<b>7</b>	<b>Radhey Kishan</b>				
	At the beginning of the year	25,000	0.4486	25,000	0.4486
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year ( or on the date of separation, if separated during the year)	25,000	0.4486	25,000	0.4486
<b>8</b>	<b>Kandarp Satyendralal Jhaveri</b>				
	At the beginning of the year	20,000	0.3589	20,000	0.3589
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year ( or on the date of separation, if separated during the year)	20,000	0.3589	20,000	0.3589
<b>9</b>	<b>Meghna Ketan Patel</b>				
	At the beginning of the year	19,700	0.3535	19,700	0.3535
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Less: Transfer of 1 Share			
	At the End of the year ( or on the date of separation, if separated during the year)	19,699	0.3535	19,699	0.3535
<b>10</b>	<b>Kaushik Mahashankar Bhatt</b>				
	At the beginning of the year	19,650	0.3526	19,650	0.3526
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year ( or on the date of separation, if separated during the year)	19,650	0.3526	19,650	0.3526

# OPTIMUS FINANCE LIMITED

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

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1	<b>Mr. Deepak Raval -Whole time Director &amp; CS Restored the position of Wholetime Director w.e.f. 26.12.2018)</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date Wise Increase / Decrease In Promoters Shareholding During The Year Specifying The Reasons For Increase / Decrease (E.G. Allotment / Transfer / Bonus / Sweat Equity Etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
2	<b>Mr. Gaurang Sanghavi - Independent Director (Resigned w.e.f 29.05.2018)</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
3	<b>Mrs. Mansi Desai - Independent Director</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
4	<b>Mr. Vikesh Jain - Independent Director (Resigned w.e.f 26.12.2018)</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
5	<b>Mr. Murali Krishnamoorthy - Independent Director (Appointed w.e.f 29.05.2018)</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
6	<b>Mr. Niharkumar Naik - Independent Director (Appointed w.e.f 12.12.2018)</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
7	<b>Vinay Pandya - Independent Director (Appointed w.e.f 20.02.2019)</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
8	<b>Mr. Paresh Thakkar - CFO</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

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### V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits Unsecured	Total Indebtedness Rs.
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	4,18,29,101	Nil	4,18,29,101
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i + ii + iii)</b>	<b>Nil</b>	<b>4,18,29,101</b>	<b>Nil</b>	<b>4,18,29,101</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	Nil	1,96,70,235	Nil	62,76,661
- Reduction	Nil	Nil	Nil	(30,42,291)
<b>Net Change</b>	<b>Nil</b>	<b>1,96,70,235</b>	<b>Nil</b>	<b>32,34,370</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	6,14,99,336	Nil	6,14,99,336
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i + ii + iii)</b>	<b>Nil</b>	<b>6,14,99,336</b>	<b>Nil</b>	<b>6,14,99,336</b>

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr No.	Particulars of Remuneration	Deepak Raval Whole-time Director * & Company Secretary	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	13,80,000	13,80,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - as % of profit - Others, specify...	Nil	Nil
5.	Others, please specify	Nil	Nil
	<b>Total (A)</b>	<b>13,80,000</b>	<b>13,80,000</b>
	<b>Ceiling as per the Act</b>	<b>10% of the net profit of the Company or Schedule-V as the case may be</b>	

## OPTIMUS FINANCE LIMITED

### B. Remuneration to other Directors:

Sr No.	Particulars of Remuneration	Name of Directors						Total Amount
1	Independent Directors	Mrs. Mansi Desai	Mr. Murali Krishnamoorthy (Appointed w.e.f 29.05.2018)	Mr. Niharkumar Naik (Appointed w.e.f 12.12.2018)	Mr. Vinay Pandya (Appointed w.e.f 20.02.2019)	Mr. Gaurang Sanghavi (Resigned w.e.f 29.05.2018)	Mr. Vikesh Jain (Resigned w.e.f 26.12.2018)	
	Fee for attending board meetings	9,000	Nil	3,000	Nil	Nil	3,000	15,000
	Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	9,000	Nil	3,000	Nil	Nil	3,000	15,000
2	Other Non-Executive Directors							Nil
	Fee for attending board meetings	Nil						Nil
	Commission							
	Others, please specify							
	Total (2)	Nil						Nil
	<b>Total (B) = (1 + 2)</b>	15,000						15,000
	<b>Ceiling as per the Act</b>	1% of the Net profit of the Company						
	<b>Total Managerial Remuneration</b>	13,95,000						13,95,000
	<b>Overall Ceiling as per the Act</b>	11% of the Net Profit of the Company or Schedule-V as the case may be						

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Deepak Raval Whole time Director & CS	Mr. Paresh Thakkar CFO	Total Amount
1	Gross salary	Remuneration as per detailed provided under para VI A		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		6,99,600	6,99,600
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		Nil	Nil
2	Stock Option		Nil	Nil
3	Sweat Equity		Nil	Nil
4	Commission		Nil	Nil
	- as % of profit		Nil	Nil
	Others, specify...		Nil	Nil
5	Others, please specify		Nil	Nil
	<b>Total</b>		<b>6,99,600</b>	<b>6,99,600</b>

\* Resigned as CEO w.e.f 26.12.2018 and restored the position of Whole time Director w.e.f 26.12.2018.

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

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

SD/-  
Niharkumar Naik  
Additional Director  
DIN: 08302107

SD/-  
Vinay Pandya  
Additional Director  
DIN: 08368828

Date: 13.08.2019  
Place: Vadodara



**[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 2018-19:**

S. No	Name of Directors	Remuneration	Ratio of remuneration of each Director/ to Median remuneration of employees of the Company
1	Deepak Raval <sup>1</sup> (Whole time Director)	13,80,000	0.5:1
2	Mrs. Mansi Desai (Independent, Non-Executive)	Nil	N.A
3	Mr. Murali Krishnamoorthy <sup>2</sup> (Independent, Non-Executive)	Nil	N.A
4	Mr. Gaurang Sanghavi <sup>3</sup> (Independent, Non-Executive)	Nil	N.A
5	Mr. Niharkumar Naik <sup>4</sup> (Independent, Non-Executive)	Nil	N.A
6	Mr. Vikesh Jain <sup>5</sup> (Independent, Non-Executive)	Nil	N.A
7	Mr. Vinay Pandya <sup>6</sup>	Nil	N.A

**Notes:**

1. Resigned as CEO w.e.f 26.12.2018 and restored the position of Whole time Director w.e.f 26.12.2018.
2. Mr. Murali Krishnamoorthy has been appointed as an Independent Director w.e.f. 29.05.2018.
3. Mr. Gaurang Sanghavi has been resigned as an Independent Director w.e.f. 29.05.2018.
4. Mr. Niharkumar Naik has been appointed as an Independent Director w.e.f. 12.12.2018
5. Mr. Vikesh Jain has been resigned as an Independent Director w.e.f. 26.12.2018.
6. Mr. Vinay Pandya has been appointed as an Independent Director w.e.f. 20.02.2019.

**(ii) The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary for the financial year 2018-19:**

Name	Designation	% increase in remuneration during the Financial Year
Mr. Deepak Raval <sup>1</sup>	Whole time Director	30.19%
Mr. Paresh Thakkar	Chief Financial Officer	12.92%
Mr. Murali Krishnamoorthy <sup>2</sup>	Independent Director	N.A
Mr. Gaurang Sanghavi <sup>3</sup>	Independent Director	N.A
Mr. Niharkumar Naik <sup>4</sup>	Independent Director	N.A
Mr. Vikesh Jain <sup>5</sup>	Independent Director	N.A
Mr. Vinay Pandya <sup>6</sup>	Independent Director	N.A

**Notes:**

1. Resigned as CEO w.e.f 26.12.2018 and restored the position of Whole time Director w.e.f 26.12.2018.
2. Mr. Murali Krishnamoorthy has been appointed as an Independent Director w.e.f. 29.05.2018.
3. Mr. Gaurang Sanghavi has been resigned as an Independent Director w.e.f. 29.05.2018.
4. Mr. Niharkumar Naik has been appointed as an Independent Director w.e.f. 12.12.2018
5. Mr. Vikesh Jain has been resigned as an Independent Director w.e.f. 26.12.2018.
6. Mr. Vinay Pandya has been appointed as an Independent Director w.e.f. 20.02.2019.

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

Except Mr. Deepak Raval, Whole time Director & CS and Mr. Paresh Thakkar, CFO of the Company, there is no increase in remuneration of employees during the year under review.

**(iv) The number of permanent employees on the rolls of Company: 03 (Three)**

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

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

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

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

SD/-  
Niharkumar Naik  
Additional Director  
DIN: 08302107

SD/-  
Vinay Pandya  
Additional Director  
DIN: 08368828

Date: 13.08.2019  
Place: Vadodara

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### GLOBAL ECONOMIC CONDITIONS

In the recent past, Global economic recovery gathered pace, with the growing world economy coupled with across-the board recovery in developed economies, i.e. United States, European Union and Japan. Growth in Non-OECD markets, however, remained modest. The sustained rise in global trade was led by a pickup in import demand in developed markets. The world is slowly coming out of the low interest rate and abundant liquidity regime as advanced economies showing normal conditions.

### INDIAN ECONOMIC REVIEW

India has been taking significant economic measures with the stable government in Center. The GST has now been streamlined and the nation moved to 'one nation-one tax'. The reform measure has helped India move into the Top 100 Club in World Bank's 'Global Ease of Doing Business' rankings.

The Indian economy continued to grow strongly, as the economy has been showing recovery post stabilisation of the GST regime. Gross Domestic Product growth rate in FY 2017-18 was 6.7% and is estimated at 7.2% in FY 2018-19, supported by consumption growth and government spending. With improving investments, there are signs that a recovery is underway. Industrial activity has rebounded with strong industrial production growth, led by a rise in consumption, manufacturing and electricity generation. Services indicators also show positive trends with services credit, services exports and imports clocking double digit growth.

### NBFC-Present & Future

In the present economic system of India, although with little bit difficulties, NBFCs (Non-Banking Financial Companies) have assumed a significant role in providing accessible and affordable financial services. NBFCs have had a lucrative opportunity to expand their presence in the Indian financial story. NBFCs have contributed to growth consistently over the past decade.

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 ₹ 291.84 Lakh with a net profit of ₹ 11.48 Lakh during the Financial Year 2018-19.

Your Company's performance during the Financial Year 2018-2019 is as follows:

(₹ in Lakh)

Particulars	2018- 19	2017- 18
Revenue from Operations	292.33	291.70
Other Income	Nil	0.14
<b>Total Revenue</b>	<b>292.33</b>	<b>291.84</b>
Less: Expenses before Finance Cost and Depreciation	185.62	228.55
Less: (a) Finance Cost	42.54	49.66
(b) Depreciation	0.01	0.01
<b>Profit /(Loss) before Tax</b>	<b>64.16</b>	<b>13.62</b>
<b>Less: Tax Expenses</b>		
Current Tax	16.30	3.78
Tax adjustment for earlier year	2.57	
Deferred Tax	Nil	2.14
MAT Credit Entitlement	0.55	(3.78)
<b>Profit/(loss) for the year</b>	<b>44.74</b>	<b>11.48</b>

**OPPORTUNITIES & THREATS:****OPPORTUNITIES**

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

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

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

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

**THREATS**

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

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

**RISKS AND CONCERNS**

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

**HUMAN RESOURCES**

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

**CAUTIONARY STATEMENT**

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

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures****Part "A": Subsidiaries**

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

Sl. No.	Particulars	Details		
1	Name of the subsidiary	Maximus International Limited (Subsidiary)	Maximus Global FZE Sub Subsidiary (Wholly owned Subsidiary of Maximus International Limited)	MX Africa Limited (Wholly owned Subsidiary of Maximus International Limited)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 01.04.2018 to 31.03.2019	From 01.04.2018 to 31.03.2019	From 01.04.2018 to 31.03.2019
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	Arab Emirates Dirhams (AED) 1 AED = ₹18.8893	Kenyan shilling (KSH) 1 KSH = ₹ 0.7144
4	Share capital	125,720,000	373,07,339	7,17,875
5	Reserves & surplus	6,996,686	254,96,215	-
6	Total assets	181,508,901	1179,39,678	7,17,875
7	Total Liabilities	48,792,215	5,51,36,124	-
8	Investments	64,311,321	-	-
9	Turnover	45,86,28,258	11,38,92,603	-
10	Profit before taxation	98,28,073	237,26,014	-
11	Provision for taxation	25,18,740	-	-
12	Profit after taxation	73,09,333	114,23,725	-
13	Proposed Dividend	-	-	-
14	% of shareholding	63.63%	Nil	Nil

**Notes:**

The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations- NIL
- Names of subsidiaries which have been liquidated or sold during the year- NIL

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

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

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

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

**SD/-**  
**Vinay Pandya**  
**Additional Director**  
**DIN: 08368828**

**Date: 13.08.2019**  
**Place: Vadodara**

# OPTIMUS FINANCE LIMITED

## Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr No.	Name of associates/Joint Ventures-Pacific Lubricants LLC	Pacific Lubricants LLC
1	Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2019
2	Date on which the Associate or Joint Venture was associated or acquired	01.04.2018
3	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	147 Shares
	Amount of Investment in Associates/Joint Venture	8,31,441
	Extend of Holding %	49%
4	Description of how there is significant influence	Through 49% of Shareholding by Maximus Global FZE, Sub Subsidiary
5	Reason why the associate/joint venture is not consolidated	N.A
6	Net worth attributable to shareholding as per latest audited Balance Sheet	8,31,441
7	Profit/Loss for the year	
	i) Considered in Consolidation	(1,23,02,289)
	ii) Not Considered in Consolidation	(1,28,04,414)

- Names of associates or joint ventures which are yet to commence operations - N.A
- Names of associates or joint ventures which have been liquidated or sold during the year - N.A

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

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

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

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

**SD/-**  
**Vinay Pandya**  
**Additional Director**  
**DIN: 08368828**

**Date: 13.08.2019**  
**Place: Vadodara**

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF OPTIMUS FINANCE LIMITED

#### Report on the audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone financial statements of **Optimus Finance Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>The company has a substantial exposure in loan given to various parties</b></p> <p>The company has given loan in form of corporate deposit of Rs.4,30,00,000. The above exposure in corporate deposit forms a substantial portion of the net worth of the company. Refer no. 17 and 30 of financial statement.</p>	<p><b>How the matter was addressed in our audit</b></p> <ul style="list-style-type: none"> <li>We have evaluated the relevant agreements entered by the company for the corporate deposit given ;</li> <li>The purpose for which the loan was given.</li> </ul> <p>We have perused the audited financial statements of the parties to assess the diminution, if any, of the investment and recoverability of the loan as per agreed terms;</p>

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting



frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

## 28th Annual Report

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 26A to C to the standalone financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no such instance requiring transfer of any amounts to the Investor Education and Protection Fund by the Company.

**For C N K & Associates, LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

**Alok Shah**

Partner

Membership No.042005

Place: Vadodara

Date: 16<sup>th</sup> May, 2019

### ANNEXURE - A TO THE AUDITORS' REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2019.

- 1 (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- 1 (b) As informed to us, the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner during the years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
- 1 (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held by the company;
- 2 The Company is a Non-Banking Financial Institution. Accordingly, it does not hold any physical inventories except traded shares. Thus, clause (2) of the Order is not applicable to the Company.
- 3 According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of the Act. Hence, clause 3(a), 3(b) and 3(c) are not applicable for the year;
- 4 In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made;
- 5 In our opinion and according to the information and explanations given to us, the Company has not accepted deposits and the compliance with the provisions of sections 73 to 76 of the companies Act, 2013 and the rules framed there under for the deposits accepted is not applicable to the company;
- 6 The Central Government has not prescribed the maintenance of cost records by the Company under section 148(1) of the Companies Act, 2013;

## OPTIMUS FINANCE LIMITED

- 7 (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, custom duty, cess and other statutory dues except Income tax amounting to Rs.12,26,312/-. According to information and explanation given to us and records examined by us, the following undisputed statutory dues were outstanding as at 31st March 2019, for a period of more than six months from the date they became payable:

1. Income Tax: Rs 4,44,058/-.

We are informed that the provisions relating to provident fund and employees' state insurance are not applicable to the company;

- 7 (b) According to the information and explanations given to us and records examined by us, there are no dues of sales tax, income tax, customs, service tax, goods and service tax, excise duty, value added tax or cess, that has not been deposited on account of any dispute except following;

Name of the statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
The Interest Tax Act, 1974	Interest Tax	9,16,938	A.Y. 1997-98	CIT (A)-III, Vadodara.

- 8 In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings to any financial Institution, banks or Government.

Further, the company does not have any debentures issued or outstanding at any time during the year;

- 9 According to the information and explanations given to us, no moneys were raised by way of initial public offer or further public offer (including debt instruments) and term loans raised were applied for the purpose for which the loan were raised during the year;

- 10 During the course of our examination of the books of account and records of the company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of any such case by the management;

- 11 According to the information and explanation given to us and based on our examination of the records of the company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act;

- 12 In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable;

- 13 According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards;

- 14 According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under this clause is not applicable to the Company;

- 15 According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and the provisions of section 192 have been complied with. Accordingly, paragraph 3(xv) of the Order is not applicable;

- 16 The company is registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained registration for the same.

**For C N K & Associates, LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

**Alok Shah**

Partner

Membership No.042005

Place: Vadodara

Date: 16<sup>th</sup> May, 2019

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of **Optimus Finance Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

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

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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

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

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to standalone financial statements of the company and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For C N K & Associates, LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

**Alok Shah**

Partner

Membership No.042005

Place: Vadodara

Date: 16<sup>th</sup> May, 2019

**OPTIMUS FINANCE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2019**

Sr. No.	Particulars	No.	Note 31st March, 2019	As at 31st March, 2018
			Rs.	Rs.
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	3	5,57,23,000	5,57,23,000
	(b) Reserves and surplus	4	3,83,31,781	3,38,58,762
			<b>9,40,54,781</b>	<b>8,95,81,762</b>
<b>2</b>	<b>Non-Current liabilities</b>			
	(a) Long term borrowings	5	4,15,63,246	2,15,80,233
	(b) Long term provisions	6	11,604	21,641
			<b>4,15,74,850</b>	<b>2,16,01,874</b>
<b>3</b>	<b>Current liabilities</b>			
	(a) Short term borrowings	7	1,99,36,090	2,02,48,868
	(b) Trade Payables	8		
	- Total outstanding dues of Micro and small enterprises		-	-
	- Total outstanding dues to other than Micro and small enterprises		11,64,743	4,40,719
	(c) Other current liabilities	9	8,70,759	17,61,105
	(d) Short term provision	10	14,93,777	4,90,266
			<b>2,34,65,369</b>	<b>2,29,40,958</b>
	<b>TOTAL</b>		<b>15,90,94,999</b>	<b>13,41,24,595</b>
<b>II</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipments			
	(i) Tangible Assets	11	6,124	6,936
	(b) Non-Current Investments	12	6,65,01,940	5,50,49,940
	(c) Deferred Tax Asset (Net)	13	17,538	2,74,311
	(d) Long-term loans and advances	14	1,58,61,621	60,09,442
			<b>8,23,87,223</b>	<b>6,13,40,629</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	15	50,22,942	1,34,06,603
	(b) Cash and cash equivalents	16	14,04,377	5,55,871
	(c) Short-term loans and advances	17	6,97,45,195	5,80,64,278
	(d) Other current assets	18	5,35,262	7,57,214
			<b>7,67,07,776</b>	<b>7,27,83,966</b>
	<b>TOTAL</b>		<b>15,90,94,999</b>	<b>13,41,24,595</b>
	See accompanying notes forming part of the financial statements	1 to 2		

As per Our report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W / W-100036

Alok B. Shah

(Partner)

Membership No. 042005

Vadodara, 16th May, 2019

For and on Behalf of Board of Directors

Sd/-

Mansi Desai

(Independent Director)

DIN: 07289820

Sd/-

Niharkumar Naik

(Independent Director)

DIN: 08302107

Sd/-

Deepak Raval

(Whole Time Director &

Company Secretary)

DIN: 01292764

Sd/-

Paresh Thakkar

(Chief Financial Officer)

Vadodara, 16th May, 2019

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
		Rs.	Rs.
<b>INCOME</b>			
Revenue from operations	19	2,92,32,536	2,91,69,926
Other Income	20	-	13,806
<b>Total revenue</b>		<b>2,92,32,536</b>	<b>2,91,83,732</b>
<b>EXPENSES</b>			
(a) Purchase of Stock-in-trade	21	25,05,375	41,64,527
(b) Changes in inventories of Stock in Trade	22	83,83,661	1,20,09,869
(c) Employee Benefits Expenses	23	22,02,350	17,76,080
(d) Finance Costs	24	42,54,268	49,66,232
(e) Depreciation and Amortization expenses	11	812	812
(f) Other expenses	25	54,70,875	49,04,619
<b>Total expenses</b>		<b>2,28,17,342</b>	<b>2,78,22,140</b>
<b>Profit before tax</b>		<b>64,15,194</b>	<b>13,61,593</b>
<b>Tax expense:</b>			
(a) Current tax expense		16,30,052	3,78,000
(b) Deferred Tax		2,56,773	2,14,156
(c) MAT Credit Entitlement		-	(3,78,000)
(d) Income tax earlier years		55,352	-
		<b>19,42,176</b>	<b>2,14,156</b>
<b>Profit for the year</b>		<b>44,73,018</b>	<b>11,47,437</b>
<b>Earnings per equity share (Basic &amp; Diluted) Par Value Rs. 10 per share</b>	27-E		
Basic		0.81	0.21
Diluted		0.81	0.21
<b>See accompanying notes forming part of the financial statements.</b>	1 to 2		

As per Our report of even date

For C N K &amp; Associates LLP

Chartered Accountants

Firm Registration No. 101961W / W-100036

Alok B. Shah

(Partner)

Membership No. 042005

Vadodara, 16th May, 2019

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(Whole Time Director &amp;

Company Secretary)

DIN: 01292764

Sd/-

Paresh Thakkar

(Chief Financial Officer)

Vadodara, 16th May, 2019



**OPTIMUS FINANCE LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019**

Sr. No.	Particulars	For the Year Ended 31st March, 2019		For the Year Ended 31st March, 2018	
A	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit before exceptional items, prior period items and tax:		64,15,194		13,61,593
	Adjustments for :				
	Depreciation /amortization	812		812	
	Gain on sale of investments	(480)		(5,24,527)	
	Provision for standard assets	54,695		47,863	
	Finance Cost	42,54,268		49,66,232	
			<b>43,09,295</b>		<b>44,90,380</b>
	Operating Profit before working capital changes		<b>1,07,24,490</b>		<b>58,51,974</b>
	Adjustments for:				
	(Increase)/Decrease in Loans and Advances	(2,15,33,096)		(1,93,45,148)	
	(Increase)/Decrease in Inventory	83,83,661		1,20,09,869	
	(Increase)/Decrease in Other Current Assets	2,21,952		(5,95,375)	
	Increase/(Decrease) in Trade Payables	7,24,027		6,05,125	
	Increase/(Decrease) in Liabilities and Provisions	(8,89,133)	(1,30,92,589)	12,01,718	(61,23,811)
B	Cash generated from Operations		<b>(23,68,099)</b>		<b>(2,71,837)</b>
	Less : Direct taxes paid ( Net of refund, if any )				
	Tax Paid		7,47,841		5,22,572
	Cash flow before extraordinary items		<b>(31,15,940)</b>		<b>(7,94,409)</b>
	<b>Net cash from Operating Activities (A)</b>		<b>(31,15,940)</b>		<b>(7,94,409)</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Proceeds/ (Purchase) from sale of investments		(1,14,51,520)		28,74,524
	<b>Net Cash used in Investing Activities (B)</b>		<b>(1,14,51,520)</b>		<b>28,74,524</b>
C	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Receipt of Borrowing(net)		1,99,83,013		63,20,601
	Increase/(Decrease) in Short term borrowing		(3,12,778)		(30,86,231)
	Finance cost paid		(42,54,268)		(49,66,232)
	<b>Net Cash from financing activities (C )</b>		<b>1,54,15,967</b>		<b>(17,31,862)</b>
	<b>Net increase in cash and cash equivalents (A + B + C)</b>		<b>8,48,506</b>		<b>3,48,253</b>
	Cash and cash equivalents at the beginning of the year		5,55,871		2,07,618
	Cash and cash equivalents at the end of the year		<b>14,04,377</b>		<b>5,55,871</b>
	<b>Components of Cash &amp; Cash Equivalents</b>				
	Cash on hand		29,928		16,493
C	Bank Balance		13,74,449		5,39,378
	<b>Cash and Cash Equivalents (As per Note No. 16)</b>		<b>14,04,377</b>		<b>5,55,871</b>

Note:-

1. Figures in the brackets represents cash outflow.

As per Our report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W / W-100036

Alok B. Shah

(Partner)

Membership No. 042005

Vadodara, 16th May, 2019

For and on Behalf of Board of Directors

Sd/-

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Company Secretary)

DIN: 01292764

Sd/-

Paresh Thakkar

(Chief Financial Officer)

Vadodara, 16th May, 2019

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### NOTE 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).

At present the company is engaged in the following activity

- (a) Non-Banking Finance activity consisting of Investment in Shares and Securities and other investment and financing activities.

### NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of accounting and preparation of financial statements:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises of mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. Further, the Company follows the Reserve Bank of India (RBI) Directions issued for Non-Banking Financial Companies (NBFC). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents.

#### 2.2 Use of estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

#### 2.3 Inventories:

The company is a Non Banking Financial Company primarily engaged in investing in shares and securities to which the "Accounting Standard 2-Valuation of 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 "Accounting Standard 13- Accounting for Investments"

#### 2.4 Property, Plant and Equipments

##### (i) Tangible Assets

Tangible assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of tangible assets includes other incidental expenses incurred up to that date the asset is ready for its intended use. Subsequent expenditure relating to assets is capitalized only if such expenditure results in an increase in the future benefits from such tangible asset beyond its previously assessed standard of performance.

#### 2.5 Depreciation and amortization:

##### (i) Tangible Assets

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. In case the cost of part of assets is significant to total cost of assets and useful life of that part is different from the useful life of the remaining assets, the useful life of the significant part has been determined separately.

#### 2.6 Investments:

Investment has been classified as per "Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016" as under.

##### (a) Non-Current Investments:

Long term investments have been valued at cost. Diminutions in the value of Investments which are not temporary in nature have been provided.

##### (b) Current Investments:

- (i) Quoted current investments are valued at cost or market value whichever is lower.
- (ii) Unquoted investments in the unit of mutual funds are valued at Cost or the net asset value declared by the mutual fund in respect of each particular year whichever is lower.

#### 2.7 Revenue recognition:

##### 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 sales purchase of sales 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

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Income on loan transactions is accounted for by using the internal rate of return method. Consequently, a constant rate of return on net outstanding amount is accrued over the period of the contract, except that no income is recognised on non-performing assets as per the prudential norms for income recognition issued by the RBI for NBFCs. Interest income on such assets is recognised 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.

### **Interest Income**

Interest income is accounted on accrual basis.

### **Dividend Income**

Dividend Income is accounted for when the right to receive it is established.

## **2.8 Employee benefits:**

Employee benefits include provident fund, gratuity fund and compensated absences.

### **Defined contribution plans:**

The Company's makes contribution to provident fund to Employees Provident Fund Organization (managed by Government) and charged the same as an expense as they fall due based on the amount of contribution required to be made.

### **Gratuity:**

The company has calculated gratuity on actual basis.

### **Short-term employee benefits:**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

### **Long-term employee benefits**

The Company has other long term employee benefits in the form of leave encashment. The liability in respect of leave encashment is provided for on the basis of actual valuation

## **2.9 Leases:**

A lease is classified at the inception date as a finance lease or as an operating lease. A lease that transfers substantially all the risks and rewards irrespective of whether title is transferred is classified as finance lease. All other leases are classified as operating lease.

### **Operating Lease:**

#### **Where the Company is the lessee**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as Operating Leases. Operating lease payments are recognised as an expense in the statement of Profit and Loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the users benefit.

#### **Where the Company is the lessor**

Operating lease income is recognised as income in the statement of Profit and Loss on a straight line basis over the lease term, unless another systematic basis is more representative of the time pattern in which benefit derived from the use of the leased assets is diminished.

### **Finance Lease :**

#### **Where the Company is the lessee**

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

#### **Where the Company is the lessor**

The lessor should recognize assets given under a finance lease in its balance sheet as a receivable at an amount equal to the net investment in the lease. The recognition of finance income should be based on pattern reflecting a constant periodic rate of return on the net investment of the lessor outstanding in respect of the finance lease.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 2.10 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.

### 2.11 Taxes on income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of other items based on future sales projection of the company. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

### 2.12 Provisions and contingencies:

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in Notes to the Financial Statements.

### 2.13 Segment Reporting Policies

#### Identification of segments:

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the geographical location of the customers wherever required. **Allocation of common costs** Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs. **Unallocated items** Includes general corporate income and expense items which are not allocated to any business segment.

### 2.14 Provisions for Standard / Non-Performing Assets and Doubtful Debts

The Company provides an allowance for loan receivables 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.

### 2.15 Cash and Cash Equivalents

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

### 2.16 Cash Flow Statement

Cash flows are reported using the Indirect Method, where by net profit before tax 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.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## NOTE NO-3 SHARE CAPITAL

## Note No. 3 (i) Details of Share Capital

Particulars	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	Number of shares	Rs.	Number of shares	Rs.
<b>(a) Authorised Share Capital</b>				
Equity shares of Rs. 10/- each with voting rights	75,00,000	7,50,00,000	75,00,000	7,50,00,000
<b>Issued</b>				
(b) Issued Subscribed and fully paid up				
Equity shares of Rs. 10/- each with voting rights	55,72,300	5,57,23,000	55,72,300	5,57,23,000
<b>Total</b>	<b>55,72,300</b>	<b>5,57,23,000</b>	<b>55,72,300</b>	<b>5,57,23,000</b>

## Note No-3 (ii) Reconciliation of the Number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy back	Closing Balance
<b>Equity shares with voting rights</b>				
Year ended 31 March, 2019				
- Number of shares	55,72,300	-	-	55,72,300
- Amount (Rs.)	5,57,23,000	-	-	5,57,23,000
Year ended 31 March, 2018				
- Number of shares	55,72,300	-	-	55,72,300
- Amount (Rs.)	5,57,23,000	-	-	5,57,23,000

## Note No- 3 (iii)

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be proportional to the number of equity shares held by the shareholders.

## Note No- 3(iv) Details of shares held by each shareholder holding more than 5 % shares :

Classes of Shares/Name of Shareholder	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity Shares with voting rights</b>				
Sukruti Infratech Pvt. Ltd.-Holding Company	40,27,210	72.27%	40,27,210	72.27%
Veam Capitals Pvt Ltd.	5,55,000	9.96%	5,55,000	9.96%

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## Note No-4 Reserves and surplus

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
(a) <b>Securities Premium Account(Premium on shares issued in earlier year)</b>		
Opening balance/ Closing Balance	5,73,32,900	5,73,32,900
	<b>5,73,32,900</b>	<b>5,73,32,900</b>
(b) <b>Other Reserves</b>		
Opening balance ( Statutory Reserve Created under section 45IC of RBI Act)	41,20,134	38,90,646
Add: Transfer during the year	8,94,604	2,29,487
<b>Closing balance</b>	<b>50,14,738</b>	<b>41,20,134</b>
(c) <b>Surplus / (Deficit) in Statement of Profit or Loss</b>		
Opening balance	(2,75,94,272)	(2,85,12,222)
Add: Profit as per Statement of Profit & Loss	44,73,018	11,47,437
Less: Transfer to Statutory Reserve created u/s 45IC of RBI Act	8,94,604	2,29,487
<b>Closing balance</b>	<b>(2,40,15,857)</b>	<b>(2,75,94,272)</b>
<b>Total</b>	<b>3,83,31,781</b>	<b>3,38,58,762</b>

## Note No. 5 Long Term Borrowings

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
(a) <b>Inter Corporate Deposits</b>		
- Unsecured		
From Urja Money Private Limited(refer note 5.1)	4,15,63,246	2,15,80,233
<b>Total</b>	<b>4,15,63,246</b>	<b>2,15,80,233</b>

## Note no: 5.1

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

## Note No-6 Long Term Provisions

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
(a) Provision for Employee Benefits:		
(i) For gratuity(Refer Note 27 (A(ii)))	11,604	21,641
<b>Total</b>	<b>11,604</b>	<b>21,641</b>

## Note No-7 Short Term Borrowings

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<b>Unsecured Loan</b>		
- Inter Corporate Deposits from Holding Company (refer note 7.1)	1,99,36,090	2,02,48,868
<b>Total</b>	<b>1,99,36,090</b>	<b>2,02,48,868</b>

## Note no. 7.1

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



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## Note No-8 Trade Payables

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<b>Trade Payables</b>		
- Total outstanding dues of Micro and small enterprises (Refer Note 28)	-	-
- Total outstanding dues of trade payables other than Micro and small enterprises	11,64,743	4,40,719
<b>Total</b>	<b>11,64,743</b>	<b>4,40,719</b>

## Note No-9 Other Current Liabilities

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<b>(a) Other payables</b>		
(i) Statutory	1,82,419	3,10,294
(iii) Salary	1,68,900	1,30,900
(iii) Others	5,19,440	13,19,911
<b>Total</b>	<b>8,70,759</b>	<b>17,61,105</b>

## Note No-10 Short Term Provisions

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<b>Provision for Employee Benefits</b>		
- Bonus payable	55,750	44,500
<b>Other Provisions</b>		
- Contingent Provision for Standard Assets(refer note 29)	2,11,716	1,57,017
-Provision for taxation (net of advance tax)	12,26,312	2,88,749
<b>Total</b>	<b>14,93,777</b>	<b>4,90,266</b>

## Note No-11 Property Plant and Equipments

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Balance as at 1st Apr 2018	Addition during the year	Deduction during the year	Balance as at 31st Mar 2019	Balance as at 1st Apr 2018	Depreciation for the year	Charged off	Balance as at 31st Mar 2019	Balance as at 31st Mar 2019	Balance as at 31st Mar 2018
<b>(i) Tangible Assets</b>										
Furniture & Fixture	8,990	-	-	8,990	2,054	812	-	2,866	6,124	6,936
<b>Total</b>	<b>8,990</b>	<b>-</b>	<b>-</b>	<b>8,990</b>	<b>2,054</b>	<b>812</b>	<b>-</b>	<b>2,866</b>	<b>6,124</b>	<b>6,936</b>
<b>Previous Year</b>	<b>8,990</b>	<b>-</b>	<b>-</b>	<b>8,990</b>	<b>1,242</b>	<b>812</b>		<b>2,054</b>	<b>6,936</b>	<b>7,748</b>

The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## Note No-12 Non - Current Investments

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<b>Non- Current Investments - Quoted, Non Trade</b> (At lower of cost, unless otherwise stated)		
(a) <b>Investments in Subsidiary</b> <b>Maximus International Ltd.</b> <b><u>In equity instruments</u></b> (Representing 63.63% equity share capital of subsidiary) (79,99,988 (P.Y. 36,99,994 equity shares of Rs. 10 each fully paid up)	6,65,01,940	5,49,99,940
(b) <b>Investment in Mutual Funds</b>		
i) Birla Sun Life -Balance 95 Growth Regular Plan Nil (P.Y. 33.921 units)	-	25,000
ii) Birla Sun Life -Frontline Equity Fund-Growth Regular plan Nil (P.Y. 119.486 units)	-	25,000
	-	50,000
<b>Total</b>	6,65,01,940	5,50,49,940
Aggregate cost of investment in Mutual Funds C.Y. Nil (PY : NAV : Rs. 49,998)	-	50,000
Aggregate cost of quoted Investments in subsidiary	6,65,01,940	5,49,99,940
Aggregate Market value of quoted Investments in subsidiary	22,87,99,657	13,46,79,782

## Note No-13 Non - Deferred Tax Assets (Net)

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<b>Deferred tax (liability) / asset</b>		
<b>Tax effect of items constituting deferred tax assets</b>		
- Disallowances under the Income tax Act, 1961	17,512	17,197
- Carry forward of Business losses	-	2,57,121
- On difference between book balance and tax balance of fixed assets	26	
	17,538	2,74,318
<b>Tax effect of items constituting deferred tax liability</b>		
- On difference between book balance and tax balance of fixed assets	-	7
	-	7
<b>Total</b>	<b>17,538</b>	<b>2,74,311</b>

## Note No-14 Long -term Loans and Advances

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<b>Secured, considered good</b>		
(a) Loans against vehicle financing	1,49,55,222	48,02,870
<b>Unsecured, considered good</b>		
(a) MAT Credit Entitlement	7,61,827	10,62,000
(b) Income tax refund (net)	1,44,572	1,44,572
<b>Total</b>	<b>1,58,61,621</b>	<b>60,09,442</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## Note No-15 Inventories

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<b>Closing Stock</b>		
Stock of Shares	50,22,942	1,34,06,603
<b>Total</b>	<b>50,22,942</b>	<b>1,34,06,603</b>

## Note No-16 Cash and Bank Balance

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
(a) Cash on hand	29,928	16,493
(b) Balances with banks		
(i) In current accounts	13,74,449	5,39,378
<b>Total</b>	<b>14,04,377</b>	<b>5,55,871</b>

## Note No-17 Short-term Loans and Advances

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<b>Secured, considered good</b>		
(a) Loan against vehicles	2,66,20,195	1,69,89,731
<b>Unsecured, considered good</b>		
(a) Loans & Advances to Employees	1,25,000	2,00,000
(b) Loans and Advances to Others (refer note no. 30)	4,30,00,000	4,08,74,547
<b>Total</b>	<b>6,97,45,195</b>	<b>5,80,64,278</b>

## Note No-18 Other Current Assets

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
(a) Interest Receivable	1,76,834	7,31,302
(b) Prepaid Expenses	-	25,912
(c) Balance with Government Authority	3,58,429	-
<b>Total</b>	<b>5,35,262</b>	<b>7,57,214</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## Note No-19 Revenue from operations

Particulars	For the year ended 31st March, 2019 Rs.	For the year ended 31st March, 2018 Rs.
(a) Sale of Shares	1,66,60,445	1,74,77,942
(b) Interest on Inter- Corporate deposit	54,76,219	52,25,736
(c) Interest on Vehicle Hire Purchase Finance	70,95,392	59,41,721
(d) Other Operating Revenue (Referred Note 19(ii))	480	5,24,527
<b>Total</b>	<b>2,92,32,536</b>	<b>2,91,69,926</b>

## Note No-19(i) Other Operating Income

Particulars	For the year ended 31st March, 2019 Rs.	For the year ended 31st March, 2018 Rs.
(a) Profit on Sale of Current Investment	480	5,24,527
<b>Total</b>	<b>480</b>	<b>5,24,527</b>

## Note No-20 Other Income

Particulars	For the year ended 31st March, 2019 Rs.	For the year ended 31st March, 2018 Rs.
Dividend Income	-	13,806
<b>Total</b>	<b>-</b>	<b>13,806</b>

## Note No-21 Purchase of Stock-in-trade

Particulars	For the year ended 31st March, 2019 Rs.	For the year ended 31st March, 2018 Rs.
Purchase of Shares	25,05,375	41,64,527
<b>Total</b>	<b>25,05,375</b>	<b>41,64,527</b>

## Note No-22 Changes in stock

Particulars	For the year ended 31st March, 2019 Rs.	For the year ended 31st March, 2018 Rs.
<b>Inventories at the end of the year</b>		
Stock of Shares	50,22,942	1,34,06,603
	50,22,942	1,34,06,603
<b>Inventories at the beginning of the year</b>		
Stock of Shares	1,34,06,603	2,54,16,472
	1,34,06,603	2,54,16,472
<b>Total</b>	<b>83,83,661</b>	<b>1,20,09,869</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## Note No-23 Employee Benefits Expense

Particulars	For the year ended 31st March, 2019 Rs.	For the year ended 31st March, 2018 Rs.
Salaries, Wages, Bonus and other payments	22,02,350	17,76,080
<b>Total</b>	<b>22,02,350</b>	<b>17,76,080</b>

## Note No-24 Finance Cost

Particulars	For the year ended 31st March, 2019 Rs.	For the year ended 31st March, 2018 Rs.
Interest expense on Borrowings: - From Others	42,54,268	49,66,232
<b>Total</b>	<b>42,54,268</b>	<b>49,66,232</b>

## Note No-25 Other Expenses

Particulars	For the year ended 31st March, 2019 Rs.	For the year ended 31st March, 2018 Rs.
Advertisement expenses	71,739	76,696
Share trading expenses	1,02,942	86,357
Insurance expenses	3,000	3,450
Loss on Shares Trading	-	5,45,543
Legal and Filing Fees	2,62,500	3,18,100
Consultancy & Service Charge	42,29,241	31,28,687
Printing and Stationery	86,545	82,161
Payments to auditors( Refer note No 26))	1,75,600	2,02,625
Provision for Standard Assets (Refer note 29)	54,695	47,863
Rent(Refer note 27D)	1,20,000	1,20,000
Telephone Expense	22,763	36,803
Miscellaneous expenses	3,41,851	2,56,334
<b>Total</b>	<b>54,70,875</b>	<b>49,04,619</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## Note No -26 Other Disclosures as per Schedule-III of the Companies Act, 2013

Particulars	2018-19 Rs.	2017-2018 Rs.
<b>A</b> Contingent Liabilities Guarantee given to bank on behalf of various fund based and non fund based limits sanctioned by bank to a subsidiary company	3,50,00,000	3,50,00,000
<b>B</b> Commitments	Nil	Nil
<b>C</b> <b>Claims against the company not acknowledged as debts:</b> The company has preferred appeals against Demand made by Income Tax Authority for Interest Tax for A.Y. 1997-98 amounting to Rs. 34,24,442/-(PY. Rs. 34,24,442). The company has paid advance against the same of Rs. 25,07,504/-(PY. Rs. 25,07,504) in earlier years and the same has been already charged to profit and loss account of the earlier year. An application for rectification of balance Demand of Rs. 9,16,938/-(PY. Rs. 9,16,938) is made since there is mistake in raising demand by this amount. The company does not expect any liability to crystallize on this account.		
<b>D</b> CIF Value of Imports (accrual basis)	Nil	Nil
<b>E</b> Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters;	Nil	Nil
<b>F</b> FOB Value of Exports (accrual basis)	Nil	Nil
<b>G</b> Total value of all imported and Indigenous raw materials, spare parts and components consumed during the financial year and the total value of all raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption;	Nil	Nil
<b>H</b> Earnings in foreign exchange	Nil	Nil
<b>I</b> Amounts remitted in foreign currency during the year on account of dividend	Nil	Nil

**J Auditor's Remuneration**

Particulars	For the year ended 31st March, 2019 Rs.	For the year ended 31st March, 2018 Rs.
For Statutory Audit	1,05,500	1,08,100
For Tax Audit	12,500	12,500
For Tax matters	45,600	70,000
For Other matters	12,000	12,025
<b>Total</b>	<b>1,75,600</b>	<b>2,02,625</b>

## Note No- 27 Disclosures under Accounting Standards as notified Section 133 read with Companies (Accounts) Rules, 2014

**(A) Accounting Standard -15 Employee Benefits****(i) Gratuity:**

The company has made provision for gratuity as at the year end amounting to Rs. 11,604 (P.Y. Rs. 21,641) based on actual liability instead of liability worked out by an independent consultant. However, the same is not expected to have material impact on profits of the company.

**(B) Accounting Standard -17 Segment Reporting**

As per para 4 of AS-17 "Segment Reporting", Segment information has been disclosed in Consolidated Financial Statements



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## (C) Accounting Standard -18 (Related Party Disclosures)

## (i) Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mr. Deepak Raval (Chief Executive Officer Upto 26.12.2018 and thereafter Whole time director and Company Secretary) Mr. Paresh Thakkar (Chief Financial Officer) Mansi Desai (Independent Director) Niharkumar Naik (Independent Director from 12.12.2018) Vikesh Jain (Independent Director) Murali Krishnamoorthy (Independent Director from 29.05.2018) Vinay Pandya (Additional Director from 20.02.2019)
Relatives of Key Managerial Personnel (KMP)	There are no transactions with the relatives of above Key managerial person and therefore their names are not mentioned
Holding Company	Sukruti Infratech Pvt. Limited
Subsidiary Company	Maximus International Limited, Maximus Global FZE (Subsidiary of Maximus International Limited) & MX Africa Limited (Subsidiary of Maximus International Limited)
Associate Company of Subsidiary	Pacific Lubricant LLC

Note: Related parties have been identified by the Management.

## (ii) Details of related party transactions during the year ended 31st March, and balances outstanding as at 31st March

Particulars	Holding	Subsidiary and Associates	KMP	Enterprise in which KMP / relatives of KMP have significant influence
Remuneration to Key Managerial persons	- -	- -	20,79,600 (16,79,600)	- -
Purchase of shares of Subsidiary	- -	1,15,02,000 -	- -	- -
Rent paid	- -	1,20,000 (1,20,000)	- -	- -
Interest Income	- -	- 8146	- -	- -
Interest expenses	16,24,692 (21,25,624)	- -	- -	- -
Balances of advances given to the Company	1,99,36,090 (2,02,48,868)	- -	- -	- -

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### (iii) Related Party transaction include transaction pertaining to the following parties

Particulars	2018-19 Rs.	2017-18 Rs.
(i) Remuneration to Key managerial persons		
- Deepak Raval	13,80,000	10,60,000
- Paresh Thakkar	6,99,600	6,19,600
(ii) Interest Income		
- Maximus International Limited	-	8,146
(iii) Interest expenses		
- Sukruti Infratech Pvt. Ltd. (Holding Company)	16,24,692	21,25,624
(iv) Rent expenses		
- Maximus International Limited	1,20,000	1,20,000
(v) Director sitting fees		
- Mansi Desai	9,000	-
- Vikesh Jain	3,000	-
- Niharkumar Naik	3,000	-
(vi) Purchase of shares of subsidiary		
- Maximus International Limited	1,15,02,000	-
(vii) Outstanding loan at the end of the year		
- Sukruti Infratech Pvt. Ltd. (Holding Company)	1,99,36,090	2,02,48,868

(\*) Figures in the Bracket represents figures of the previous year

Note: Related parties have been identified by the Management.

### (D) Accounting Standards- 19 Accounting for Lease

During the year, the company had taken Office premise under cancellable lessee. This said lease is cancellable at the option of both the parties after giving one month notice.

Particulars	For the Year Ended 31st Mar, 2019	For the Year Ended 31st Mar, 2018
Annual Lease Rental Payable	1,20,000	1,20,000

### (E) Accounting Standards - 20 Earnings Per Share

#### Computation of Earnings per share:

Particulars	For the Year Ended 31st Mar, 2019	For the Year Ended 31st Mar, 2018
Profit available to Equity Share holders	44,73,018	11,47,437
Weighted average number of shares (No.)		
Outstanding during the year:(No)	55,72,300	55,72,300
Earnings per share	<b>0.81</b>	<b>0.21</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**Note No. 28: Disclosures related to Micro, Small and Medium Enterprises**

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 enterprisesm**

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
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.	-	-

**Note No. 29: 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.

**Note No. 30: Disclosure as per Section 186(4) of Companies Act, 2013**

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

Name of Party	Amount of Deposit outstanding	Purpose of deposits
Eleven Enterprise India	5,00,000	For meeting of its working capital
West Coast Oils	4,25,00,000	For meeting of its working capital

**Note No 31 forming part of Financial Statements****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)

(Rs.)

Particulars		
<b>Liabilities side :</b>		
(1) <b>Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid:</b>	<b>Amount Outstanding</b>	<b>Amount Overdue</b>
(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	6,14,99,336	Nil
(e) Commercial Paper	Nil	Nil
(f) Other Loans (specify nature) - Overdraft against Shares held as stock in trade	-	Nil
<b>Assets side :</b>		<b>Amount Outstanding</b>
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured		4,15,75,417
(b) Unsecured		4,31,25,000

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs.)

(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	Nil
	(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	6,65,01,940
	(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

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs.)

(5)	<b>Borrower group-wise classification of assets financed as in (2) and (3) above :</b>			
	<b>Category</b>	<b>Amount net of provisions</b>		
		<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	1. Related Parties **			
	(a) Subsidiaries	Nil	–	–
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	Nil	Nil
	2. Other than related parties	Nil	Nil	Nil
	Total	Nil	–	–
(6)	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b>			
	<b>Category</b>		<b>Market Value/ Break up or fair value or NAV</b>	<b>Book Value (Net of Provisions)</b>
	1. Related Parties **			
	(a) Subsidiaries	22,87,99,657	6,65,01,940	
	(b) Companies in the same group	Nil	Nil	
	(c) Other related parties	Nil	Nil	
	2. Other than related parties	49,998	50,000	
	Total	22,87,99,657	6,65,01,940	
(7)	<b>Other information</b>			
	<b>Particulars</b>	<b>Amount</b>		
	(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		

**Note No. 32: Minimum Alternate Tax (MAT) Credit**

During the current year the company has utilized MAT tax credit of Rs. 300,713/-. The balance MAT credit available to the company against future taxable income is Rs. 761,827 /-.

**Note No. 33: Previous year's figures**

Previous year's figures have been regrouped wherever necessary.

Signature to Notes "1" to "33"

As per Our report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W / W-100036

Alok B. Shah

(Partner)

Membership No. 042005

Vadodara, 16th May, 2019

For and on Behalf of Board of Directors

Sd/-

Mansi Desai

(Independent Director)

DIN: 07289820

Sd/-

Niharkumar Naik

(Independent Director)

DIN: 08302107

Sd/-

Deepak Raval

(Whole Time Director &

Company Secretary)

DIN: 01292764

Sd/-

Paresh Thakkar

(Chief Financial Officer)

Vadodara, 16th May, 2019

## 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 Holding Company"), and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2019, the consolidated Statement of Profit and Loss and the consolidated Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and its cash flows for the year ended on that date.

## Basis for Opinion

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

## Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>The company has a substantial exposure in loan given to various parties</b></p> <p>The company has given loan in form of corporate deposit of Rs.4,30,00,000.</p> <p>The above exposure in corporate deposit forms a substantial portion of the net worth of the company.</p> <p>Refer note no. 19 of consolidated financial statement.</p>	<p><b>How the matter was addressed in our audit</b></p> <ul style="list-style-type: none"> <li>We have evaluated the relevant agreements entered by the company for the corporate deposit given ;</li> <li>The purpose for which the loan was given.</li> <li>We have perused the audited financial statements of the parties to assess the diminution, if any, of the investment and recoverability of the loan as per agreed terms;</li> </ul>
2.	<p><b>The major activity of the company consists of trading in goods and merchandise.</b></p> <p>The Company is mainly involved in trading of goods and merchandise for which no physical inventory is maintained and the same involves significant judgement on recognition of revenue based on transfer of risks and rewards.</p> <p>Refer note no. 2.7 and 21 of consolidated financial statement.</p>	<p><b>How the matter was addressed in our audit</b></p> <p>We have obtained the detailed understanding and evaluated the policy and procedures followed by the company related to its trading sales which includes following:</p> <ul style="list-style-type: none"> <li>Procedures followed by the company for identification of vendors and customers;</li> <li>Verification of the relevant purchase / sales orders / agreements and relevant communication entered into with the concerned parties;</li> <li>Verification of related expenses (including taxes) related to the purchase / sales;</li> <li>Verification of the related bank transactions for the above.</li> </ul>

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the 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 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so;

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

### Auditor's Responsibilities for the Audit of 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 financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion;

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



## 28th Annual Report

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

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

### Other Matters

- i. We did not audit the financial statement of a foreign subsidiaries; whose financial statements reflect total assets of Rs. 11,79,39,678 and net asset of Rs. 2,54,96,215, total revenue of Rs. 12,16,48,518 and total profit after tax amounting to Rs. 1,14,23,725 (including net loss of Rs. (123,02,289) from Associate company of above subsidiary). These financial statements have been audited by other auditors whose report have been furnished to us by management and our report on consolidated financial results, in so far as it relates to this one subsidiary is based on solely on the reports of the other auditor as we have relied on the work done and reports of other auditor.

Our opinion on the consolidated financial statement is not modified in respect of this matter.

- ii. We draw your attention that for the purpose of consolidation, the unaudited financial statement of one subsidiary has been considered. We have solely relied on such financial statements as certified by the management of the subsidiary whose financial statements reflect total assets of Rs. 7,17,875, total revenue of Rs. Nil and total profit after tax amounting to Rs. Nil. Accordingly, our assurance on the statement in so far it relates to the amount included in respect of the said subsidiary is based solely on the report of the management which has been furnished to us.

Our opinion on the consolidated financial statement is not modified in respect of this matter as the above subsidiary is not a material subsidiary.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2018 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) As per the Guidance Note on 'Audit of Internal Financial Controls over financial Reporting' issued in September 2015 by the Institute of Chartered Accountants of India, since two of the subsidiaries are not incorporated in India, no reporting on the adequacy of the internal financial controls over financial reporting of the said subsidiaries and the operating effectiveness of such controls is required. With respect to the adequacy of the internal financial controls over financial reporting of the Group (Other than foreign subsidiaries) and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

- (a) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Consolidated financial statements disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 28 to the consolidated financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no such instances requiring transfer of amount to the Investor Education and Protection Fund by the Company.

**For C N K & Associates, LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

**Alok Shah**

Partner

Membership No.042005

Place: Vadodara

Date: 16<sup>th</sup> May, 2019

**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 in respect of its subsidiary companies which is incorporated in India wherein such audit of internal financial control over financial as of March 31, 2019 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 Board of Directors of the Holding Company and its subsidiary which is incorporated in India are 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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

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

**Opinion**

In our opinion, the Holding Company and its subsidiary company which is incorporated in India have, in all material respects, have an internal financial controls with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For C N K & Associates, LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

**Alok Shah**

Partner

Membership No.042005

Place: Vadodara

Date: 16<sup>th</sup> May, 2019

## CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2019

Particulars		Note No.	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Shareholders' funds</b>			
	(a) Share capital	3	5,57,23,000	5,57,23,000
	(b) Reserves and surplus	4	7,36,62,957	5,90,84,197
			<b>12,93,85,957</b>	<b>11,48,07,197</b>
(2)	<b>Minority Interest</b>		<b>5,63,79,732</b>	<b>5,60,70,374</b>
(3)	<b>Non Current liabilities</b>			
	(a) Long term borrowings	5	4,46,43,382	2,57,15,024
	(b) Long term provisions	6	1,30,607	21,641
	(c) Deferred tax liability (Net)	7	2,01,348	-
			<b>4,49,75,337</b>	<b>2,57,36,665</b>
(4)	<b>Current liabilities</b>			
	(a) Short term borrowings	8	3,01,57,722	3,27,00,768
	(b) Trade payables	9		
	- Total outstanding dues of Micro and small enterprises		-	-
	- Total outstanding dues of Trade payables other than Micro and small enterprises		3,49,51,594	2,11,83,748
	(c) Other current liabilities	10	91,34,371	40,00,057
	(d) Short term provisions	11	41,09,620	36,42,869
			<b>7,83,53,307</b>	<b>6,15,27,442</b>
	<b>TOTAL</b>		<b>30,90,94,333</b>	<b>25,81,41,679</b>
<b>II</b>	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, plant & Equipments			
	(i) Tangible assets	12	1,73,41,534	2,79,92,571
	(b) Non - current investments	13	2,71,17,548	2,16,20,613
	(c) Deferred tax asset (Net)	14	-	71,025
	(d) Long term loans and advances	15	9,51,68,034	7,95,91,796
			<b>13,96,27,116</b>	<b>12,92,76,005</b>
(2)	<b>Current assets</b>			
	(a) Inventories	16	50,24,925	1,34,06,603
	(b) Trade receivables	17	5,25,92,499	2,63,43,648
	(c) Cash and Bank balances	18	1,60,32,815	1,36,82,571
	(d) Short-term loans and advances	19	9,24,41,861	7,18,23,562
	(e) Other current assets	20	33,75,116	36,09,290
			<b>16,94,67,216</b>	<b>12,88,65,674</b>
	<b>TOTAL</b>		<b>30,90,94,332</b>	<b>25,81,41,679</b>
	See accompanying notes forming part of the financial statements	1 to 2		

As per Our report of even date

For C N K &amp; Associates LLP

Chartered Accountants

Firm Registration No. 101961W / W-100036

Alok B. Shah

(Partner)

Membership No. 042005

Vadodara, 16th May, 2019

For and on Behalf of Board of Directors

Sd/-

Mansi Desai

(Independent Director)

DIN: 07289820

Sd/-

Niharkumar Naik

(Independent Director)

DIN: 08302107

Sd/-

Deepak Raval

(Whole Time Director &amp;

Company Secretary)

DIN: 01292764

Sd/-

Paresh Thakkar

(Chief Financial Officer)

Vadodara, 16th May, 2019

**OPTIMUS FINANCE LIMITED**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019**

Particulars	Note No.	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
		Rs.	Rs.
<b>INCOME</b>			
Revenue from operations	21	60,17,53,396	35,99,88,193
Other income	22	1,25,94,192	19,27,910
<b>Total revenue</b>		<b>61,43,47,588</b>	<b>36,19,16,103</b>
<b>EXPENSES</b>			
(a) Purchase of Stock-In-Trade	23	53,35,85,639	30,10,91,829
(b) Change in inventories of Stock-in-Trade	24	83,83,661	1,20,09,869
(c) Employee benefits expense	25	63,65,179	53,45,921
(d) Finance Costs	26	86,54,324	64,24,717
(e) Depreciation and amortization expense	12 & 13	15,71,226	10,31,081
(f) Other expenses	27	1,58,18,276	1,84,27,729
<b>Total expenses</b>		<b>57,43,78,306</b>	<b>34,43,31,145</b>
<b>Profit Before Tax</b>		<b>3,99,69,281</b>	<b>1,75,84,957</b>
<b>Tax expense:</b>			
(a) Current tax		41,33,244	16,60,400
(b) Deferred tax		2,72,320	4,32,472
(c) MAT Credit Entitlement		-	(3,78,000)
(d) Income tax earlier years		55,352	-
<b>Profit after tax before share of Profit/loss of Associate</b>		<b>3,55,08,366</b>	<b>1,58,70,085</b>
Share of loss from Associate		(1,23,02,289)	-
<b>Profit for the period before Minority Interest</b>		<b>2,32,06,076</b>	<b>1,58,70,085</b>
Minority Interest		68,13,213	60,55,415
<b>Profit for the year after Minority Interest</b>		<b>1,63,92,863</b>	<b>98,14,670</b>
<b>Earnings per equity share (Basic &amp; Diluted) Par Value Rs. 10 per share</b>	29 (D)	2.94	1.76
<b>See accompanying notes forming part of the financial statements</b>	1 to 2		

As per Our report of even date

For C N K & Associates LLP

**Chartered Accountants**

Firm Registration No. 101961W / W-100036

**Alok B. Shah**

(Partner)

Membership No. 042005

Vadodara, 16th May, 2019

For and on Behalf of Board of Directors

Sd/-

Mansi Desai

(Independent Director)

DIN: 07289820

Sd/-

Niharkumar Naik

(Independent Director)

DIN: 08302107

Sd/-

Deepak Raval

(Whole Time Director &

Company Secretary)

DIN: 01292764

Sd/-

Paresh Thakkar

(Chief Financial Officer)

Vadodara, 16th May, 2019

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019**

Sr. No.	Particulars	For the Year Ended 31st March, 2019		For the Year Ended 31st March, 2018	
A	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit before exceptional items, prior period items and tax:		3,99,69,281		1,75,84,957
	Adjustments for :				
	Depreciation /amortization	15,71,226		10,31,081	
	Rent income	(5,40,000)		-	
	Interest on income tax	35,191		2,81,060	
	Exchange (gain)/loss	31,84,097		(81,316)	
	Profit on sale of current investments	(480)		(5,24,527)	
	Interest expenses	86,54,324	1,29,04,359	56,06,853	63,13,151
			<b>5,28,73,641</b>		<b>2,38,98,108</b>
	Adjustments for:				
	(Increase)/Decrease in Loans and Advances	(3,04,45,478)		(8,90,10,478)	
	(Increase)/Decrease in Receivables	(2,62,48,851)		(24,51,252)	
	(Increase)/Decrease in Inventory	83,81,678		1,60,16,869	
	(Increase)/Decrease in Other Current Assets	3,78,968		(19,00,474)	
	Increase/(Decrease) in Trade Payables	1,37,67,846		1,19,80,246	
	Increase/(Decrease) in Liabilities and Provisions	52,52,729	(2,89,13,107)	33,87,944	(6,19,77,145)
	Cash generated from Operations		<b>2,39,60,533</b>		<b>(3,80,79,035)</b>
	Less : Direct taxes paid ( Net of refund, if any )				
	Tax Paid		38,47,845		5,94,449
	Cash flow before extraordinary items		<b>2,01,12,688</b>		<b>(3,86,73,484)</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Property, Plant and equipments		(27,203)		(1,16,82,871)
	Acquisition of investments		(76,77,816)		(1,86,96,086)
	Interest received		(2,03,595)		-
	Rent income		5,98,800		-
	Acquition of shares of subsidiary		(1,15,02,000)		-
	Investment in equity shares of Associate of subsidiary		(8,13,918)		-
	Increase in intercorporate deposit		(59,49,060)		-
	Investments in Bank Deposits having maturity of 3 months		(5,00,937)		(32,34,663)
	<b>Net Cash used in Investing Activities (B)</b>		<b>(2,60,75,729)</b>		<b>(3,36,13,620)</b>
C	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds From issue of Shares		-		2,97,00,000
	Receipt of Long term Borrowing		1,89,28,358		95,64,274
	Receipt of short term borrowing (net)		(24,61,686)		93,65,669
	Finance Cost paid		(86,54,324)		(56,06,853)
	<b>Net Cash Flow from financing Activities (C)</b>		<b>78,12,348</b>		<b>4,30,23,090</b>
	<b>Net increase in cash and cash equivalents (A + B + C)</b>		<b>18,49,306</b>		<b>(2,92,64,015)</b>
	Cash and cash equivalents at the beginning of the year		1,03,47,909		3,96,11,923
	Cash and cash equivalents at the end of the year		<b>1,21,97,215</b>		<b>1,03,47,909</b>
	<b>Components of Cash &amp; Cash Equivalents (Note No. 18)</b>				
	Cash on hand		9,47,943		2,64,579
	Bank Balance		1,12,49,273		1,00,83,329
	<b>Cash and Cash Equivalents</b>		<b>1,21,97,215</b>		<b>1,03,47,909</b>

**Note:-**

1 Figures in the brackets represents cash outflow

As per Our report of even date

For C N K &amp; Associates LLP

Chartered Accountants

Firm Registration No. 101961W / W-100036

Alok B. Shah

(Partner)

Membership No. 042005

Vadodara, 16th May, 2019

For and on Behalf of Board of Directors

Sd/-

Mansi Desai

(Independent Director)

DIN: 07289820

Sd/-

Niharkumar Naik

(Independent Director)

DIN: 08302107

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(Whole Time Director &amp;

Company Secretary)

DIN: 01292764

Sd/-

Paresh Thakkar

(Chief Financial Officer)

Vadodara, 16th May, 2019

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1: BACKGROUND

Optimus Finance Limited ("the holding company") is a Non-Banking Finance Company with activities consisting of financing and investment.

### NOTE 2: SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATION

#### A. Basis:

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India, including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. These consolidated financial statements comprise of the financial statement of the holding company and its subsidiaries, herein after collectively referred to as "the group".

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

Name of the company	Date of Acquisition/Disposal	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%
Pacific Lubricants LLC (Foreign Associate company of foreign Subsidiary)	01.04.2018	Sharjah, UAE	49%

#### B. Principles of Consolidation:

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

1. The Financial Statements of the Company and its subsidiary have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses.
2. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances except where it is not practicable to do so.

#### C. SIGNIFICANT ACCOUNTING POLICIES

##### 2.1 Basis of accounting and preparation of financial statements:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises of mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. The Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents.

##### 2.2 Use of estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

##### 2.3 Inventories:

The Company is a Non Banking Financial Company primarily engaged in investing in shares and securities to which the "Accounting Standard 2-Valuation of 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 "Accounting Standard 13- Accounting for Investments". Raw Materials are valued at Cost and 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 and Net Realizable Value, whichever is lower.

##### 2.4 Property, Plant and Equipment:

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the Property, plant and equipment are ready for use, as intended by management. The group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Office buildings	60 years
Furniture and fixtures	8-10 years
Office equipment	5 years
Computer equipment	3-5 years
Vehicles	8 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Long Term Loans and advances" and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell. Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes other incidental expenses incurred up to that date the asset is ready for its intended use. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

### 2.5 Investment property:

Property, plant and Equipment not intended to be occupied substantially for use by, or in the operations, of the company are classified as Investment property. The said Investment property is accounted in accordance with Cost model prescribed in Accounting Standard 10- Property, Plant and Equipment and accordingly depreciated over the useful life of the asset.

### 2.6 Investments:

Investment has been classified as per "Non Banking Financial (Non Depositing Accepting or Holding) Companies Prudential Norms (Reserve Bank Direction), 2016" as under.

#### (a) Non Current Investments:

Long term investments have been valued at cost. Diminutions in the value of Investments which are not temporary in nature have been provided.

#### (b) Current Investments:

- (i) Quoted current investments are valued at cost or market value whichever is lower.
- (ii) Unquoted investments in the unit of mutual funds are valued at Cost or the net asset value declared by the mutual fund in respect of each particular year whichever is lower.

### 2.7 Revenue recognition:

#### 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 sales 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 loss.

#### 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, which generally coincides with the delivery of goods to customers.

#### 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 outstanding amount is accrued over the period of the contract, except that no income is recognized on non-performing assets as per the prudential norms for income recognition 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.

#### Operating Income: Interest Income

Interest income is accounted on accrual basis.

#### Dividend Income

Dividend Income is accounted for when the right to receive it is established.

#### Lease Income

Rental Income is recognized on time proportionate basis over the period of rent.



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

**2.8 Employee benefits:** Employee benefits include provident fund, gratuity fund and compensated absences.

**Defined contribution plans:**

The Group makes contribution to provident fund to Employees Provident Fund Organization (managed by Government) and charged the same as an expense as they fall due based on the amount of contribution required to be made.

**Gratuity:**

The Group has calculated gratuity on actual basis.

**Short-term employee benefits:**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

**Long-term employee benefits**

The Company has other long term employee benefits in the form of leave encashment. The liability in respect of leave encashment is provided for on the basis of actual valuation.

**2.9 Leases:** A lease is classified at the inception date as a finance lease or as an operating lease. A lease that transfers substantially all the risks and rewards irrespective of whether title is transferred is classified as finance lease. All other leases are classified as operating lease.

**Operating Lease:**

**Where the Company is the lessee**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as Operating Leases. Operating lease payments are recognised as an expense in the statement of Profit and Loss on a straightline basis over the lease term, unless another systematic basis is more representative of the time pattern of the users benefit.

**Where the Company is the lessor**

Operating lease income is recognised as income in the statement of Profit and Loss on a straight line basis over the lease term, unless another systematic basis is more representative of the time pattern in which benefit derived from the use of the leased assets is diminished.

**Finance Lease :**

**Where the Company is the lessee**

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

**Where the Company is the lessor**

The lessor should recognize assets given under a finance lease in its balance sheet as a receivable at an amount equal to the net investment in the lease. The recognition of finance income should be based on pattern reflecting a constant periodic rate of return on the net investment of the lessor outstanding in respect of the finance lease.

**2.10 Borrowing Costs**

Borrowing Costs that are directly attributable to the acquisition of qualifying asset are capitalized for the period until the asset that is necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**2.11 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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### 2.12 Foreign Currency transactions and translations: 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.

#### Measurement of foreign currency monetary items at the Balance Sheet date:

Foreign currency monetary items outstanding at the Balance Sheet date are restated at the year-end rates. Exchange differences arising out of these are charged to the Statement of Profit and Loss.

#### Treatment of exchange differences:

Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the group are recognized as income or expense in the statement of profit and loss.

### 2.13 Taxes on income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of other items based on future sales projection of the respective company. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the respective Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

### 2.14 Provisions and contingencies:

A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in Notes to the Financial Statements

### 2.15 Segment Reporting Policies Identification of segments:

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the geographical location of the customers wherever required.

#### Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

#### Unallocated items

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

### 2.16 Provisions for Standard / Non Performing Assets and Doubtful Debts

The Holding Company provides an allowance for loan receivables 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.

### 2.17 Cash and Cash Equivalents

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

### 2.18 Cash Flow Statement

Cash flows are reported using the Indirect Method, where by net profit before tax 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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE NO-3 SHARE CAPITAL

## Note No. 3 (i) Details of Share Capital

Particulars	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	Number of shares	Rs.	Number of shares	Rs.
<b>(a) Authorised Share Capital</b>				
Equity shares of Rs. 10/- each with voting rights	75,00,000	7,50,00,000	75,00,000	7,50,00,000
<b>Issued</b>				
(b) Issued Subscribed and fully paid up				
Equity shares of Rs. 10/- each with voting rights	55,72,300	5,57,23,000	55,72,300	5,57,23,000
<b>Total</b>	<b>55,72,300</b>	<b>5,57,23,000</b>	<b>55,72,300</b>	<b>5,57,23,000</b>

## Note No-3 (ii) Reconciliation of the Number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy back	Closing Balance
<b>Equity shares with voting rights</b>				
Year ended 31 March, 2019				
- Number of shares	55,72,300	-	-	55,72,300
- Amount (Rs.)	5,57,23,000	-	-	5,57,23,000
Year ended 31 March, 2018				
- Number of shares	55,72,300	-	-	55,72,300
- Amount (Rs.)	5,57,23,000	-	-	5,57,23,000

## Note No- 3 (iii)

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be proportional to the number of equity shares held by the shareholders.

## Note No- 3(iv) Details of shares held by each shareholder holding more than 5 % shares :

Classes of Shares/Name of Shareholder	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity Shares with voting rights</b>				
Sukruti Infratech Pvt. Ltd.-Holding Company	40,27,210	72.27%	40,27,210	72.27%
Veam Capitals Pvt Ltd.	5,55,000	9.96%	5,55,000	9.96%

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Note No-4 Reserves and surplus

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<b>(a) Capital reserve on consolidation</b>		
Opening balance	1,24,84,100	-
Add : Addition during the year		1,24,84,100
Closing Balance	<b>1,24,84,100</b>	<b>1,24,84,100</b>
<b>(b) Securities Premium Account</b>		
Opening balance/Closing Balance	5,73,32,900	5,73,32,900
	<b>5,73,32,900</b>	<b>5,73,32,900</b>
<b>(c) Foreign currency translation reserve</b>		
Opening balance	1,561	-
Add: Exchange fluctuation for the year	31,84,097	1,561
Closing Balance	<b>31,85,658</b>	<b>1,561</b>
<b>(d) Other Reserves (specify the nature and purpose of each reserve)</b>		
Opening Balance (Reserve Fund u/s 45IC of the RBI Act, 1934)	41,20,134	38,90,646
Add: Transfer during the Year	8,94,604	2,29,488
Closing balance	<b>50,14,738</b>	<b>41,20,134</b>
<b>(e) Surplus/ (Deficit) in Statement of Profit and Loss</b>		
Opening Balance	(1,48,54,498)	(2,44,39,680)
Add: Profit for the year as per Statement of Profit & Loss	1,63,92,863	98,14,670
Less: Utilized for Issue of Bonus Equity Shares in subsidiary	49,98,201	-
Closing balance	<b>(34,59,836)</b>	<b>(1,46,25,010)</b>
Less: Transferred to Statutory Reserve Fund u/s 45IC of the RBI Act, 1934	8,94,604	2,29,488
Closing balance	<b>(43,54,439)</b>	<b>(1,48,54,498)</b>
<b>Total</b>	<b>7,36,62,957</b>	<b>5,90,84,197</b>

### Note No. 5 Long Term Borrowings

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<b>(a) Car Loan</b>		
- Secured		
From Banks (refer note 5.1)	30,80,136	41,34,791
<b>(b) Inter Corporate Deposits</b>		
- Unsecured		
From Urja Money Private Limited(refer note 5.2)	4,15,63,246	2,15,80,233
<b>Total</b>	<b>4,46,43,382</b>	<b>2,57,15,024</b>

#### Note no: 5.1

The car loan is bearing Interest rate of 8.81 to 9.5% and are payable by way of monthly installment for 60 months.

#### Note no: 5.2

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

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

## Note No-6 Long Term Provisions

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
(a) Provision for Employee Benefits		
(i) For gratuity (Refer Note 29 (A))	1,30,607	21,641
<b>Total</b>	<b>1,30,607</b>	<b>21,641</b>

## Note No-7 Deferred tax liability (Net)

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<b>Deferred tax (liability) / asset</b>		
Tax effect of items constituting deferred tax assets		
- Disallowances under the Income tax Act, 1961	34,558	-
- Carry forward of Business losses	-	-
- Pre-incorporation expense	8,580	-
	43,138	-
<b>Tax effect of items constituting deferred tax liabilities</b>		
- On difference between book balance and tax balance of fixed assets	2,44,485	-
	2,44,485	-
<b>Net deferred tax (liability) / asset</b>	<b>2,01,348</b>	<b>-</b>

## Note No-8 Short Term Borrowings

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<b>Secured Loan</b>		
- Cash credit facilities from bank ( Refer note 8.1 )	1,02,21,632	1,24,09,150
- From Others (Secured against holding of shares)	-	-
<b>Unsecured Loan</b>		
- Inter Corporate Deposits from Holding Company ( Refer note 8.2)	1,99,36,090	2,02,48,868
- From Others	-	42,750
<b>Total</b>	<b>3,01,57,722</b>	<b>3,27,00,768</b>

**Note:- 8.1** 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 subsidiary company . They are further secured by way of an equitable mortgage on following properties of the Group, promoters and their relatives and guarantee of Optimus Finance Limited- Holding company of the Group and also personal guarantee of some of the directors and promoters of the group . The average rate of interest for above loan is 11.25%

**List of Properties offered as equitable mortgage:**

- (1) RM of commercial office no. 301 situated in scheme known as Atlantis Heritage located on land bearing R. S no. 54-A/1 paiki, C. S. no. 383 of village wadi wadi, Dist Vadodara. Property is owned by the Group.
- (2) RM charge on flat no. B/202 in scheme known as Neptune Trinity located on land bearing R. S no. 54-A/1 paiki, C. S. no. 383 of village Wadi Wadi, dist. Vadodara. Property is owned by the Group.
- (3) RM Of Residential Flat situated Flat no.14, Second floor, Tower-1, Vaikunth Township, Gotri, Vadodara, RS NO.680,690,654/1,654/2,CS No.716,717,725 & 726 adms.3000 sqft owned by promoter of the Group.
- (4) RM of Commercial Shop no.1 to 6 situated at First Floor, Scheme : Riddhi Siddhi Elanza", Mouje Subhanpura, RS No.139/2 paiki TP No.2, FP No.368, CS no.1258 adm. 1450 sqft, Ellora Park main road, Dist: Vadodara owned by relative of promoter of the Group.

**Note no: 8.2**

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

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

## Note No-9 Trade Payables

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
Trade Payables		
(a) Total outstanding dues of Micro and small enterprises	-	-
(b) Total outstanding dues of trade payables other than Micro and small enterprises	3,49,51,594	2,11,83,748
<b>Total</b>	<b>3,49,51,594</b>	<b>2,11,83,748</b>

## Note No-10 Other Current Liabilities

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
(a) Current maturities of long -term debts	10,54,657	9,73,297
(b) Other Payables		
- Statutory	2,51,694	3,51,443
- Payable for expenses	6,59,107	16,84,614
- Salary	4,14,853	3,36,033
(c) Advance from customer	67,54,059	6,54,671
<b>Total</b>	<b>91,34,371</b>	<b>40,00,057</b>

## Note No-11 Short Term Provisions

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<b>Provision for Employee Benefits</b>		
- Bonus payable	1,21,310	85,199
<b>Other Provisions</b>		
- Contingent Provision for Standard Assets	2,11,716	1,57,017
- Provision for taxation (net of advance tax)	37,76,595	34,00,653
<b>Total</b>	<b>41,09,620</b>	<b>36,42,869</b>

## Note No-12 Property, Plant &amp; Equipments

Fixed Assets	Gross Block					Accumulated Depreciation				Net Block	
	Balance as at 1st April 2018	Additions	Regroupings*	Deduction	Balance as at 31st March 2019	Balance as at 1st April 2018	Depreciation/ amortization expense for the year	Deduction	Balance as at 31st March 2019	Balance as at 31st March 2019	Balance as at 31st March 2018
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Tangible Assets (Owned)</b>											
Office Buildings	1,90,24,747		96,11,917	-	94,12,830	2,92,010	1,46,656	1,50,334	2,88,332	91,24,498	1,87,32,737
Furniture and fixtures	37,02,012	2,00,000		-	39,02,012	4,13,375	4,47,165	-	8,60,540	30,41,472	32,88,637
Computer Equipments	1,40,319	11,016			1,51,335	1,30,816	2,431		1,33,247	18,088	9,503
Vehicle	61,62,001	16,187		-	61,78,188	3,47,671	7,31,738	-	10,79,409	50,98,779	58,14,330
Office Equipment	2,80,000	-		-	2,80,000	1,32,636	88,667	-	2,21,303	58,697	1,47,364
<b>Total</b>	<b>2,93,09,079</b>	<b>2,27,203</b>	<b>96,11,917</b>	<b>-</b>	<b>1,99,24,365</b>	<b>13,16,508</b>	<b>14,16,657</b>	<b>1,50,334</b>	<b>25,82,831</b>	<b>1,73,41,534</b>	<b>2,79,92,571</b>
<b>Previous Year</b>	<b>36,51,211</b>	<b>2,56,57,868</b>		<b>-</b>	<b>2,93,09,079</b>	<b>2,85,427</b>	<b>10,31,081</b>	<b>-</b>	<b>13,16,508</b>	<b>2,79,92,571</b>	<b>33,65,784</b>

The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

\*During the year, company has rented out its office premises. The said office premises has been regrouped and classified as Investment property (As per Accounting Standard -13, Investment Properties) as it is not intended to be occupied substantially for use by, or in the operations, of the company. The said property is accounted in accordance with Cost model prescribed in Accounting Standard 10- Property, Plant and Equipment.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

## Note No-13 Non - Current Investments

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<b>Investment Properties (*)</b>		
Office at 301 Atlantis Heritage	96,11,913	-
Less: Opening depreciation	1,50,334	
Less: Depreciation during the year	1,54,569	-
	<b>93,07,010</b>	-
<b>Non - Current investments at cost unless otherwise specified</b>		
<b>Non- Current Investments - Unquoted, Non Trade</b> (At lower of cost, unless otherwise stated)		
<b>(A) Investments in Associate:</b>		
<b>Pacifica lubricants LLC</b>	1,31,33,730	1,23,19,812
Share in (loss) from Associate	(1,23,02,289)	-
	<b>8,31,441</b>	1,23,19,812
<b>(B) Investments (Quoted)</b>		
<b>(a) Investment in Mutual Funds</b>		
i) C.Y. Nil (PY 33.921 units) Birla Sun Life -Balance 95 Growth Regular Plan	-	25,000
ii) C.Y. Nil (PY 119.486 units) Birla Sun Life -Frontline Equity Fund-Growth Regular plan	-	25,000
	-	50,000
<b>(b) Investment in Shares</b>		
i) Diksat Transworld Limited (C.Y. 1,75,500) (P.Y. 1,41,000)	1,21,77,152	87,33,002
ii) Grauer & Weil (India) Limited (C.Y. 3,000)(P.Y. 1500)	2,10,992	1,16,679
iii) Innovative Tyres and Tubes Limited (C.Y. 6,000 P.Y. 6,000)	4,01,120	4,01,120
iv) Alok Industries Ltd (C.Y. 50,000)	1,89,833	-
v) Vaksons Automobiles Ltd (C.Y. 2,00,000)	40,00,000	-
	<b>1,69,79,097</b>	<b>92,50,801</b>
<b>Total</b>	<b>2,71,17,548</b>	<b>2,16,20,613</b>
Aggregate cost of other unquoted Investments	1,01,38,451	1,23,19,812
Aggregate cost of Quoted investment in Mutual Funds (C.Y. Nil P.Y. NAV: Rs. 49,998)	-	50,000
Aggregate cost of Quoted investment in Shares (Market Value : C. Y. Rs. 2,40,38,700 P.Y. Rs. 1,44,14,400 )	1,69,79,097	92,50,801

\*During the year , company has rented out its office premises. The said office premises has been regrouped and classified as Investment property (As per Accounting Standard -13, Investment Properties) as it is not intended to be occupied substantially for use by, or in the operations, of the company. The said property is accounted in accordance with Cost model prescribed in Accounting Standard 10- Property, Plant and Equipment.



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

## Note No-14 - Deferred Tax Assets (Net)

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<b>Tax effect of items constituting deferred tax assets</b>		
- Disallowances under the Income tax Act, 1961	-	27,778
- Carry forward of Business losses	-	2,57,121
- Pre-incorporation expense	-	17,160
	-	3,02,059
<b>Tax effect of items constituting deferred tax liabilities</b>		
- On difference between book balance and tax balance of fixed assets	-	2,31,034
	-	2,31,034
<b>Net deferred tax (liability) / asset</b>	-	<b>71,025</b>

## Note No-15 Long -term Loans and Advances

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<b>Secured, considered good</b>		
(a) Loans against vehicle financing	1,49,55,222	48,02,870
<b>Unsecured, considered good</b>		
(a) Capital Advances	-	2,00,000
(b) MAT Credit Entitlement	7,61,827	10,62,000
(c) Balance with Revenue Authorities	-	
- Income tax refund	1,44,572	1,44,572
- Vat deposit	20,000	45,000
(d) Loans and advances to others	7,91,18,414	7,31,69,354
(e) Security deposit	1,68,000	1,68,000
<b>Total</b>	<b>9,51,68,034</b>	<b>7,95,91,796</b>

## Note No-16 Inventories

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<b>Closing Stock</b>		
Stock of Shares	50,24,925	1,34,06,603
<b>Total</b>	<b>50,24,925</b>	<b>1,34,06,603</b>

## Note No.17: Trade receivable

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<b>Unsecured, Considered Good</b>		
(a) Outstanding for a period exceeding six months from due date	-	-
(b) Others	5,25,92,499	2,63,43,648
<b>Total</b>	<b>5,25,92,499</b>	<b>2,63,43,648</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

## Note No-18 Cash and Bank Balance

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
(a) Cash on hand	9,47,943	2,64,579
(b) Balances with banks		
(i) In current accounts	1,12,49,273	1,00,83,329
(ii) In Fixed Deposits having maturity of more than 3 months(*)	38,35,600	33,34,663
<b>Total</b>	<b>1,60,32,815</b>	<b>1,36,82,571</b>

(\*) Note: Includes fixed deposit of Rs. 38,35,600 (PY :Rs. 33,34,664) with Bankers held as margin money deposit against Non fund based facilities . Further fixed deposits of Rs. 22,41,600 (PY. Rs. 10,13,000) are having original maturity period of more than 12 months.

## Note No-19 Short-term Loans and Advances

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<b>Secured, considered good</b>		
(a) Loans against vehicle financing	2,66,20,195	1,69,89,731
<b>Unsecured, considered good</b>		
(a) Loans and Advances to employees	1,25,000	2,00,000
(b) Loans and Advance to Others	5,80,31,457	4,11,55,576
(c) Advance to supplier	73,14,151	1,27,97,822
(d) Security deposit	3,51,058	6,80,433
<b>Total</b>	<b>9,24,41,861</b>	<b>7,18,23,562</b>

## Note No-20 Other Current Assets

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<b>Unsecured Considered good</b>		
a) Advance to staff	20,000	-
(b) Duty Drawback receivable	1,08,956	1,05,935
(c) Rent Receivable	29,000	87,800
(d) Prepaid Expenses	85,852	1,35,759
(e) Balance with government authorities	19,16,136	22,68,218
(f) Accrued interest on loan	12,15,173	10,11,578
<b>Total</b>	<b>33,75,116</b>	<b>36,09,290</b>

## Note No-21 Revenue from operations

Particulars	For the year ended 31st March, 2019 Rs.	For the year ended 31st March, 2018 Rs.
Sale of Traded Goods	57,25,20,860	33,08,18,267
Sale of Shares	1,66,60,445	1,74,77,942
Interest on deposits	54,76,219	52,25,736
Interest income from vehicle hire -purchase financing	70,95,392	59,41,721
Other operating income(Refer note No 21.1)	480	5,24,527
<b>Total</b>	<b>60,17,53,396</b>	<b>35,99,88,193</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

## Note No-21.1 Other Operating Income

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs.	Rs.
(a) Profit on Sale of current Investment	480	5,24,527
<b>Total</b>	<b>480</b>	<b>5,24,527</b>

## Note No-22 Other Income

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs.	Rs.
Dividend Income	2,550	13,806
Duty Drawback	3,08,746	2,60,325
Rent Income	5,40,000	60,000
Freight charges recovered	34,36,200	9,92,695
Other Income	58,60,763	6,01,084
Foreign Exchange Gain or loss	24,45,933	-
<b>Total</b>	<b>1,25,94,192</b>	<b>19,27,910</b>

## Note No-23 Purchase of Stock-In-Trade

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs.	Rs.
Purchase of Shares	53,35,85,639	41,64,527
Purchase of Traded Goods	-	29,69,27,302
<b>Total</b>	<b>53,35,85,639</b>	<b>30,10,91,829</b>

## Note No-24 Changes In Stock

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs.	Rs.
<b>Inventories at the end of the Year:</b>		
Stock of Shares	50,22,942	1,34,06,603
	50,22,942	1,34,06,603
<b>Inventories at the beginning of the Year:</b>		
Stock of Shares	1,34,06,603	2,54,16,472
	1,34,06,603	2,54,16,472
<b>Total</b>	<b>83,83,661</b>	<b>1,20,09,869</b>

## Note No-25 Employee Benefits Expense

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs.	Rs.
Salaries, Wages, Bonus and Other payments	63,65,179	53,45,921
<b>Total</b>	<b>63,65,179</b>	<b>53,45,921</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

## Note No-26 Finance Costs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs.	Rs.
Interest on Borrowing:		
From Bank	15,13,259	5,38,873
From Others	42,54,268	49,67,138
Other Finance charges	28,86,797	9,18,706
<b>Total</b>	<b>86,54,324</b>	<b>64,24,717</b>

## Note No-27 Other Expenses

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs.	Rs.
Electricity expenses	63,896	1,85,144
Donation expenses	29,900	25,000
Advertisement Expenses	1,20,089	2,08,919
Bank charges	4,27,815	5,20,385
Repairs & Maintenance	76,072	75,333
Rates & Taxes	80,380	33,474
Insurance Expenses	1,53,282	60,011
Telephone Expenses	22,763	36,803
Consultancy charges	70,38,897	62,28,669
Legal and filling fees	10,13,566	10,24,239
Loss on trading of securities	-	5,45,543
Payments to auditors	3,04,600	3,28,875
Travelling & Conveyance	6,48,334	13,53,514
Rent Expense	6,60,000	11,12,437
Exchange Loss on foreign currency Translations(net)	-	14,56,315
Brokerage Expense	1,02,942	86,357
Provision for Standard Assets	54,695	47,863
Freight, clearing and forwarding expenses	14,27,421	24,45,675
Printing & Stationery	86,545	82,181
Miscellaneous expenses	35,07,080	25,70,992
<b>Total</b>	<b>1,58,18,276</b>	<b>1,84,27,729</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Note No -28 Additional Information to financial statements as per Schedule - III

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs.	Rs.
<b>A</b> Contingent Liabilities Guarantee given to bank on behalf of various fund based and non-fund based limits sanctioned by bank to a subsidiary company.	35,60,512	35,00,000
<b>B</b> Commitments (a) Estimated amount of Contracts to be executed on capital account and not provided for	-	4,45,579
Less: Advances paid for the same	-	2,00,000
	-	2,45,579
<b>C</b> <b>Claims against the company not acknowledged as debts:</b> The holding company has preferred appeals against Demand made by Income Tax Authority for Interest Tax for A.Y. 1997-98 amounting to Rs. 34,24,442/- (PY.Rs. 34,24,442/-) .The company has paid advance against the same of Rs. 25,07,504/(PY. Rs. 25,07,504/- in earlier years and the same has been already charged to statement of profit and loss of the earlier year. An application for rectification of balance Demand of Rs. 9,16,938/(PY. Rs. 9,16,938) is made since there is mistake in raising demand by this amount. The company does not expect any liability to crystallize on this account.		
<b>D</b> <b>Auditors Remuneration</b> For Statutory Audit	1,85,500	1,47,350
For Tax Audit	25,000	44,500
For Tax matters	59,100	99,000
For certification fees	35,000	38,025
<b>Total</b>	<b>3,04,600</b>	<b>3,28,875</b>

### Note No- 29 Disclosures under Accounting Standards as notified Section 133 read with Companies (Accounts) Rules, 2014(as amended)

#### (A) Accounting Standard -15 Employee Benefits

##### (i) Gratuity:

The holding company has made provision for gratuity as at the year end amounting to Rs. 11,604/-(previous year Rs. 21,641/-) based on actual liability instead of liability worked out by an independent consultant

#### (B) Disclosure as per Accounting Standard -17 "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 in traded goods. In view of the same, separate segmental information is provided as under:-

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs.	Rs.
<b>Segment Revenue</b>		
(a) Financing and Investing activity	2,92,32,536	2,91,69,926
(b) Trading in traded goods	57,25,20,860	33,08,18,267
<b>Segmental operating income</b>	<b>60,17,53,396</b>	<b>35,99,88,193</b>
<b>Other Income</b>	1,25,94,192	19,27,910
<b>Segmental results</b>		
(a) Financing and Investing activity	64,15,195	13,61,592
(b) Trading in traded goods	3,35,54,087	1,62,19,762
<b>Profit before tax</b>	<b>3,99,69,281</b>	<b>1,75,81,354</b>
<b>Other information</b>		
<b>Segment assets</b>		
(a) Financing and Investing activity	9,23,03,059	7,89,54,654
(b) Trading in traded goods	21,67,91,273	17,91,87,025
<b>Total</b>	<b>30,90,94,332</b>	<b>25,81,41,679</b>
<b>Segment liabilities</b>		
(a) Financing and Investing activity	6,50,40,219	4,45,42,832
(b) Manufacturing and Trading in traded goods	5,82,88,425	4,27,21,276
<b>Total</b>	<b>12,33,28,644</b>	<b>8,72,64,108</b>

**(b) Secondary Segment -Geographical segment**

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

Sales within India include sales to customers located within India

Sales outside India include sales to customers located outside India

**Gross revenue as per geographical locations**

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs.	Rs.
Within India	41,05,69,544	16,48,23,604
Outside India	19,11,83,853	19,51,64,589
<b>Total</b>	<b>60,17,53,396</b>	<b>35,99,88,193</b>
<b>Carrying value of segment assets</b>		
Within India	17,47,98,122	14,49,86,735
Outside India	13,42,96,210	11,31,54,944
<b>Total</b>	<b>30,90,94,332</b>	<b>25,81,41,679</b>

**Property Plant & Equipment by Geographical Locations**

The Group has common Property Plant & Equipment for producing goods for domestic as well as overseas market. There are no Property, plant and equipments situated outside India. Hence, additional segment-wise information for Property ,plant and equipments not been furnished.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### (C) Accounting Standard -18 (Related Party Disclosures)

#### (i) Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mr. Deepak Raval (Chief Executive Officer Upto 26.12.2018 and thereafter Whole time director and Company Secretary) Mr. Paresh Thakkar (Chief Financial Officer) Dharti V shah (Company Secretary) Mansi Desai (Independent Director) Niharkumar Naik (Independent Director) Vikesh Jain (Independent Director) Murali Krishnamoorthy (Independent Director from 29.05.2018) Vinay Pandya (Additional Director from 20.02.2019) Gaurag Sanghvi (Independent Director upto 29.05.2018)
Relatives of Key Managerial Personnel(KMP)	Hardik Raval(upto 30.4.2017)
Holding Company	Sukruti Infratech Pvt. Limited
Associate Company of Subsidiary	Pacific Lubricant LLC

Note: Related parties have been identified by the Management.

#### (ii) Details of related party transactions during the year ended 31st March, 2019 and balances outstanding as at 31st March, 2019:

Particulars	Holding	KMP	Relatives of KMP	Total
Remuneration to Key Managerial persons	-	23,51,600	-	23,51,600
	-	(18,71,956)	-	(18,71,956)
Purchase	7,44,62,899	-	-	7,44,62,899
	-	-	-	-
Sales	80,52,702	-	-	80,52,702
	-	-	-	-
Rent paid	12,000	-	-	12,000
	(17,000)	-	-	(17,000)
Interest expense	16,24,692	-	-	16,24,692
	(21,25,624)	-	-	(21,25,624)
Salary expense	-	-	-	-
	-	-	(70,000)	(70,000)
Interest Income	38,38,950	-	-	38,38,950
	-	-	-	-
Directors Sitting Fees	-	42,000	-	42,000
	-	-	-	-
Balance outstanding at end of the year	10,78,35,668	23,800	-	10,78,59,468
	(2,02,48,868)	(19,800)	-	(2,02,68,668)

(\*) Figure in bracket represent figure of Previous year



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

## (iii) Related Party transaction include transaction pertaining to the following parties

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
	Rs.	Rs.
(i) Remuneration to Key management personal		
- Deepak Raval	13,80,000	10,60,000
- Paresh Thakkar	6,99,600	6,19,600
- Dharti Shah	2,72,000	1,92,356
(ii) Rent income		
- Sukruti Infratech Pvt. Ltd. (holding company)	12,000	17,000
(iii) Salary Paid		
- Hardik raval	-	70,000
(iv) Interest Paid		
- Sukruti Infratech Pvt. Ltd. (holding company)	16,24,692	21,25,624
(v) Interest Income		
- Pacific Lubricant LLC	38,38,950	-
(vi) Director Sitting Fees		
- Mansi Desai	24,000	-
- Nihar Naik	15,000	-
- Vikesh Jain	3,000	-
(vii) Purchase of goods		
- Pacific Lubricant LLC	7,44,62,899	-
(viii) Sale of goods		
- Pacific Lubricant LLC	80,52,702	-
<b>Outstanding at the end of the year</b>		
Outstanding loan at the end of the year		
- Sukruti Infratech Pvt. Ltd. (Holding company)	1,99,36,090	2,02,48,868
Loan and Advance to Associates		
- Pacific Lubricant LLC	8,78,70,578	-
Receivables		
- Pacific Lubricant LLC	28,98,110	-
Receivables		
- Sukruti Infratech Pvt. Ltd. (Holding company)	29,000	-
Salary Payable		
- Dharti Shah	23,800	19,800

(\*) Figures in the Bracket represents figures of the previous year

Note: Related parties have been identified by the Management.

## (D) Accounting Standard 19 - Accounting for Lease

## (i) Company as a Lessee

The Group 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.

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
<b>Lease payments recognised in the statement of profit &amp; loss during the year is Rs.</b>	5,40,000	9,92,437
<b>Future lease rental payments</b>		
Payable not later than 1 year	6,72,000	6,72,000
Payable later than 1 year and not than 5 years	25,98,400	32,70,400
Payable later than 5 years	-	-

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### (ii) Company as a Lessor

The Group has given office premise under operating lease. These Lease are having lock in period of 2 years since inception and the lease period is for 5 years.

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

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
<b>Lease payments recognized in the statement of profit &amp; loss during the year is Rs.</b>	5,40,000	-
<b>Future lease rental Receipts</b>		
Payable not later than 1 year		
Payable later than 1 year and not than 5 years		
Payable later than 5 years		

During the year, the company had taken Office premise under cancellable lessee. This said lease is cancellable at the option of both the parties after giving one month notice.

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Annual Lease Rental Payable	1,20,000	1,20,000

### (D) Accounting Standards - 20 Earnings Per Share

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
<b>Computation of Earnings per share:</b>		
Profit available to Equity Share holders(Rs.)	1,63,92,863	98,14,670
Weighted average number of shares Outstanding during the year:	55,72,300	55,72,300
Earnings per share(Rs.)	2.94	1.76

### Note No -30 Other Disclosures as per Schedule - III

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in Profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated Profit and Loss	Amount
<b>Parent</b>				
Optimus Finance Limited	14.68%	2,72,62,840	19.28%	44,73,018
	20.14%	(3,44,11,822)	7.23%	(11,47,439)
<b>Subsidiaries</b>				
<b>Indian Subsidiary</b>				
Maximus International Limited	40.86%	7,59,09,026	2.14%	4,96,120
	40.68%	(6,95,06,981)	14.21%	(22,55,640)
<b>Foreign Subsidiaries</b>				
Maximus Global FZE	13.28%	2,46,64,774	102.24%	2,37,26,014
(Previous Year)	6.37%	(1,08,88,393)	40.40%	(64,11,589)
MX Africa Limited	0.39%	7,17,875	0.00%	-
(Previous Year)	0.00%	-	0.00%	-
<b>Associate of Foreign Subsidiary</b>				
Pacific Lubricant LLC	0.45%	8,31,441	-53.01%	(1,23,02,289)
(Previous Year)	0.00%	-	-	-
Minority Interest in subsidiary	30.35%	5,63,79,732	29.36%	68,13,213
	32.81%	(5,60,70,374)	38.16%	(60,55,415)
<b>Total</b>	<b>100.00%</b>	<b>18,57,65,689</b>	<b>100.00%</b>	<b>2,32,06,076</b>
<b>Previous year figures are in bracket</b>	<b>100.00%</b>	<b>17,08,77,572</b>	<b>100.00%</b>	<b>1,58,70,083</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Note No- 31: Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signature to Notes "1" to "31"

**As per Our report of even date**

**For C N K & Associates LLP**

**Chartered Accountants**

**Firm Registration No. 101961W / W-100036**

**Alok B. Shah**

**(Partner)**

**Membership No. 042005**

**Vadodara, 16th May, 2019**

**For and on Behalf of Board of Directors**

**Sd/-**

**Mansi Desai**  
**(Independent Director)**  
**DIN: 07289820**

**Sd/-**

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

**Sd/-**

**Niharkumar Naik**  
**(Independent Director)**  
**DIN: 08302107**

**Sd/-**

**Paresh Thakkar**  
**(Chief Financial Officer)**

**Vadodara, 16th May, 2019**

# OPTIMUS FINANCE LIMITED

CIN: L65910GJ1991PLC015044

**Registered Office:** 504A, OZONE, Dr.Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390003  
**Tel No.:** +91 – 265 – 232 5321; **Email:** optimusfinance@yahoo.com **Website:**www.optimusfinance.in

## Form No. MGT-11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):		
Registered address:		
E-mail Id:	Folio No./Client ID:	DP ID:

I/we, being the member (s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
Email Id : \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him
- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
Email Id : \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him
- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
Email Id : \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on Monday, 30th September, 2019 at 4.00 P.M. at Banquet Hall, Anjoy Restaurant, 14, 1st Floor, Corner Point, Jetalpur Road, Alkapuri, Vadodara - 390020 [Gujarat] and at any adjournment thereof in respect of such resolutions as are indicated below:-

Sr No.	Resolution(S)	Vote (Please put a (✓) Mark or mention no. of shares)		
		For	Against	Abstain
Ordinary Business				
1.	(a) Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2019 and the Reports of the Board of Directors and the Auditors’ thereon.			
	(b) Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2019 and the Report of the Auditors’ thereon.			
2.	Appointment of Mr. Deepak Raval (DIN: 01292764) as a Director liable to retire by rotation.			
Special Business				
3.	Appointment of Mr. Niharkumar Naik (DIN: 08302107) as an Independent Director.			
4.	Appointment of Mr. Vinay Pandya (DIN: 08368828) as an Independent Director.			
5.	Appointment of Ms. Jigisha Thakkar (DIN: 08536332) as an Independent Director.			
6.	Granting loan, giving guarantee or providing security in respect of any loan to Subsidiary.			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp of  
Rs. 1

### Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- The Proxy need not be a member of the Company.

## OPTIMUS FINANCE LIMITED

CIN: L65910GJ1991PLC015044

**Registered Office:** 504A, OZONE, Dr.Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390003  
**Tel No.:** +91 – 265 – 232 5321; **Email:** optimusfinance@yahoo.com **Website:** www.optimusfinance.in

### ATTENDANCE SLIP

Please Fill Attendance Slip and hand it over at the entrance of the Meeting Hall.

Folio No/ Client ID:	
DP ID:	
Name and Address of the Member/Proxy in Block Letters	
No(s). of Shares held:	

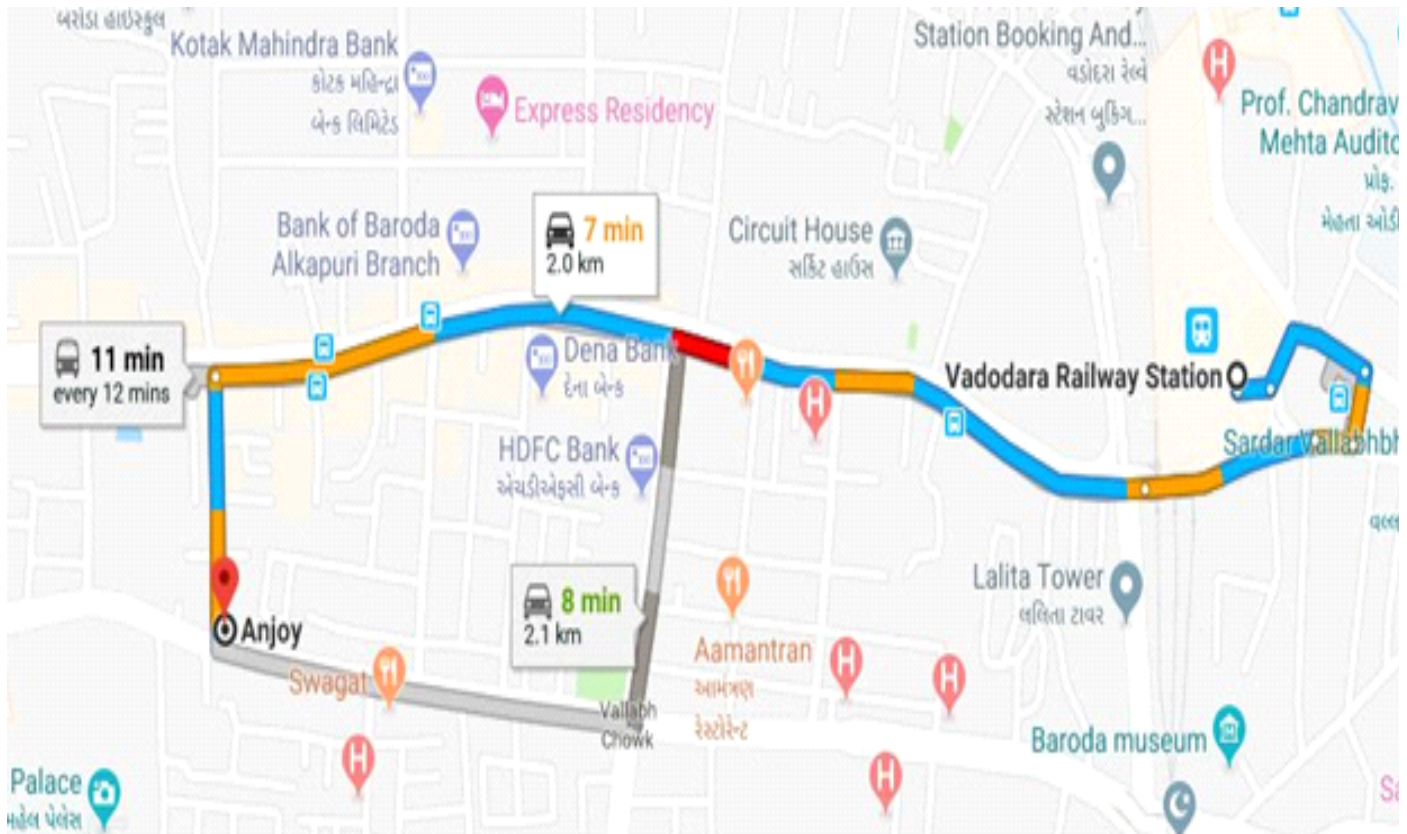
I hereby record my presence at the 28th Annual General Meeting of the Company held on Monday, 30th September, 2019 at 4.00 P.M. at Banquet Hall, Anjoy Restaurant, 14, 1st Floor, Corner Point, Jetalpur Road, Alkapuri, Vadodara - 390020 [Gujarat].

Signature of Member/Proxy

#### Notes:

1. Please bring this attendance slip to the Meeting and hand over at the entrance of the meeting hall duly filled & signed.
2. Members who hold shares in dematerialized form are requested to furnish their Client ID and DP ID for easy identification of attendance at the Meeting.
3. Proxies are requested to bring their identity proof for verification at the entrance of the Meeting.

### ROUTE MAP FOR VENUE OF 28TH ANNUAL GENERAL MEETING



**OPTIMUS FINANCE LIMITED**

**FORM NO. MGT.12**

**Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the  
Companies (Management and Administration) Rules, 2014]

<b>Name of the Company:</b> Optimus Finance Limited <b>CIN:</b> L65910GJ1991PLC015044 <b>Registered office:</b> 504A, OZONE Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390003				
<b>BALLOT PAPER</b>				
Sr No.	Particulars	Details		
1.	Name of the First Named Shareholder (In block letters)			
2.	Postal address			
3.	Registered folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form)			
4.	Class of Share	Equity Shares		
I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:				
No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
<b>Ordinary Business</b>				
1.	(a) Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2019 and the Reports of the Board of Directors and the Auditors' thereon.			
	(b) Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2019 and the Report of the Auditors' thereon.			
2.	Appointment of Mr. Deepak Raval (DIN: 01292764) as a Director liable to retire by rotation.			
<b>Special Business</b>				
3.	Appointment of Mr. Niharkumar Naik (DIN: 08302107) as an Independent Director.			
4.	Appointment of Mr. Vinay Pandya (DIN: 08368828) as an Independent Director.			
5.	Appointment of Ms. Jigisha Thakkar (DIN: 08536332) as an Independent Director.			
6.	Granting loan, giving guarantee or providing security in respect of any loan to Subsidiary.			

**Place:**

**Date:**

(Signature of the shareholder)

**NOTES**



**NOTES**



Courier/Book-Post

To,



*If undelivered, please return to:*

**OPTIMUS FINANCE LIMITED**

CIN : L65910GJ1991PLC015044

Regd. Office : 504A, OZONE,

Dr. Vikram Sarabhai Marg,

Vadi-Wadi, Vadodara-390003