

OPTIMUS
FINANCE

Annual Report
2023-24

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Corporate Information

BOARD OF DIRECTORS

Mr. Dipak Raval
Chairman & Whole time Director

Mr. Vinay Pandya
Independent Director

Ms. Divya Zalani
Independent Director

Mr. Rahil Thaker
Independent Director

Company Secretary & Compliance Officer

Ms. Divya Prajapati
up to 31st January 2024

Ms. Krati Gupta
w.e.f 18th March 2024

Chief Financial Officer

Mr. Milind Joshi

Statutory Auditors

Shah Mehta and Bakshi
Chartered Accountants, Vadodara

Secretarial Auditors

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

Bankers

Axis Bank Limited | Federal Bank Limited
Yes Bank Limited

Registered Office

504A, OZONE, Dr. Vikram Sarabhai Marg,
Vadi-Wadi, Vadodara-390003, Gujarat.
Phone: +91 - 265 - 232 5321
Email: info@optimusfinance.in
Website: www.optimusfinance.in
CIN: L65910GJ1991PLC015044

Registrar & Share Transfer Agent

Link Intime India Private Limited
C-101, Embassy 247, LBS Marg,
Vikhroli (West), Mumbai – 400083.
Phone: 022 - 4918 6000
Fax: +91 - 22 - 49186060
Email: mumbai@linkintime.co.in
Website: www.linkintime.co.in

Branch Office

"Geetakunj",
1, Bhakti Nagar Society,
Behind Abs Tower, Old Padra Road,
Vadodara – 390015.
Phone: 0265 - 3566 768
Email: vadodara@linkintime.co.in
Website: www.linkintime.co.in

Company Profile

Optimus Finance Limited ('OFL') - Formerly known as Transpek Finance Ltd. - was incorporated under the Companies Act, 1956 (erstwhile Companies Act) in the year 1991 having its Registered Office at Vadodara, Gujarat, India. In the year 1995, OFL became public listed company having its shares listed on Bombay Stock Exchange (BSE).

OFL is registered with Reserve Bank of India as a Non-Deposit taking Non-Banking Financial Company (NBFC- ND) and having a Certificate of Registration.

At present, OFL is concentrating mainly on loan, investment and trading in marketable securities and mutual funds.

As a strategic move, OFL has set up its subsidiary(ies) as follows:

Subsidiaries

Maximus International Limited (MIL)

MIL was incorporated on 22nd December 2015, under the Companies Act, 2013, having Corporate Office at Vadodara. Maximus Group is a manufacturer and distributor of Lubricants, Lube Base Oils and other petro-chemical products used in industries such as automotive, metal working, refrigeration, electrical, paint & ink industries. Maximus group's consolidated manufacturing capacity for lubricants and specialty oils/chemicals is 18,000 KL p.a. MIL has two Wholly Owned Subsidiaries- Maximus Global FZE, UAE - ('MGF') and MX Africa Limited, Kenya - ('MXAL'). MIL conducts its manufacturing activity through their two step-down subsidiaries (a) Maximus Lubricants LLC, UAE - ('MLL') (subsidiary of Maximus Global FZE) and (b) Quantum Lubricants (E.A.) Limited – ('QLL') (Wholly Owned Subsidiary of MX Africa Limited). The group strives to maintain high standards in terms of quality and service thus strengthening its position and ensuring client retention.

Maximus Infra Ventures Limited (MIVL)

MIVL was incorporated on 11th July 2024 under the Companies Act, 2013, having Corporate Office at Vadodara. MIVL shall capitalize on growth opportunities in the dynamic real estate, infrastructure, and construction sector. This strategic move will enhance the Company's agility and strengthen its customer-centric approach, positioning it for sustained success in these markets.

Stepdown Subsidiaries

MAXIMUS GLOBAL FZE (MGF)

MGF is a wholly owned subsidiary of Maximus International Limited (MIL). MGF is located at United Arab Emirates (UAE) and registered with Hamriyah Free Zone Authority, Sharjah. MGF is engaged in Marketing & Export of specialty, industrial and automotive lubricants.

MX AFRICA LIMITED (MXAL)

MXAL, wholly owned subsidiary of Maximus International Limited (MIL), is located at Nairobi, Kenya. MXAL is Marketing & Distribution entity for specialty, industrial and automotive lubricants, specialty chemicals and other value-added products.The primary focus is on East Africa, however other African Countries are also being pursued. Any other Export opportunity beyond Africa could also be catered subject to Logistics and Statutory feasibility.

Manufacturing Subsidiaries

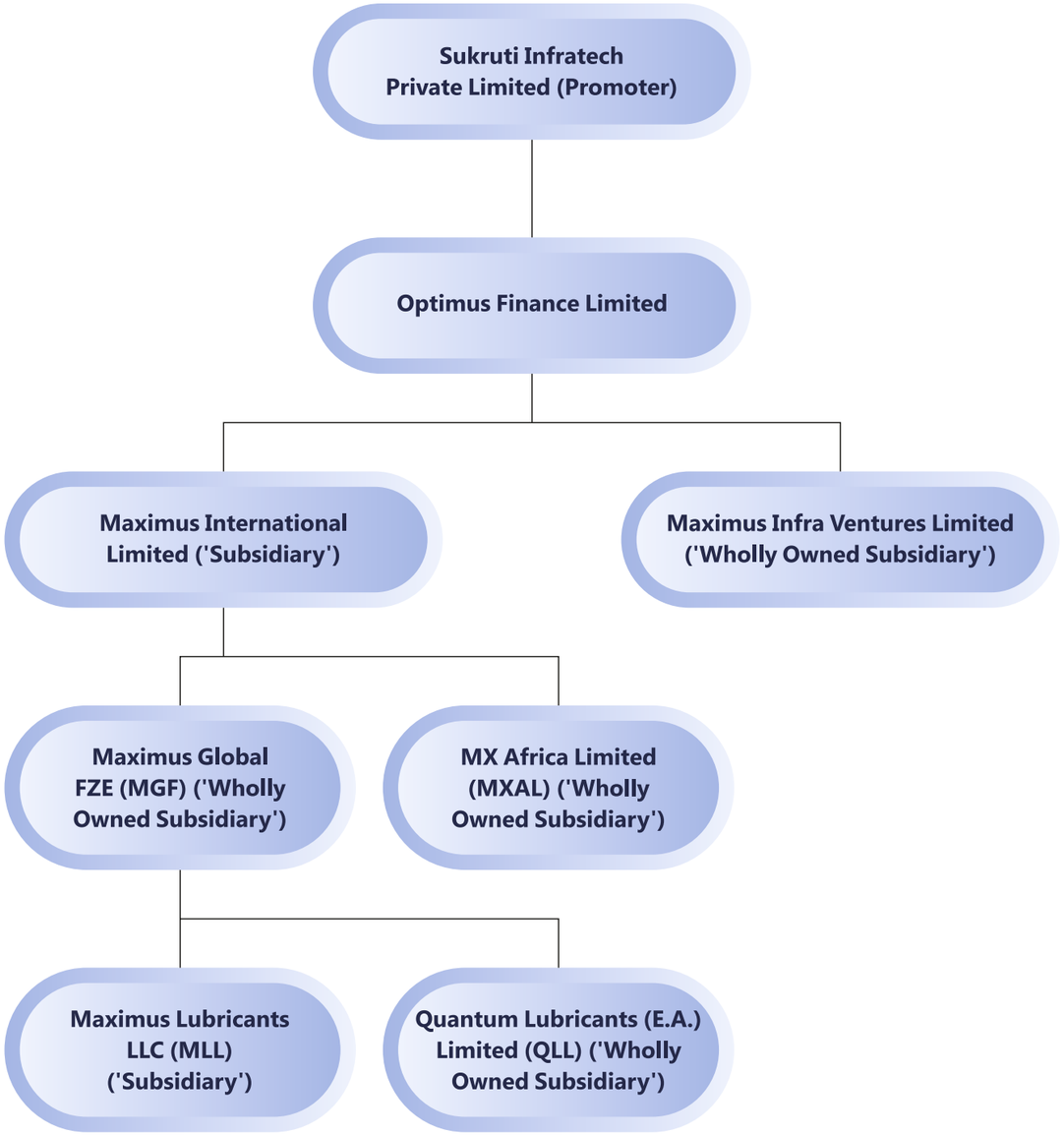
MAXIMUS LUBRICANTS LLC (MLL)

MLL, based in UAE, is a subsidiary of Maximus Global FZE. MLL has state-of-the-art manufacturing unit in Ras Al Khaimah, UAE. MLL has highly trained professional team and a robust distribution network.

QUANTUM LUBRICANTS (E.A.) LIMITED (QLL)

QLL, wholly owned subsidiary of MX Africa Limited, is located at Nairobi, Kenya. Quantum Lubricants Limited has a manufacturing facility for specialty, industrial and automotive lubricants, specialty chemicals and other value-added products. These products are marketed in Kenya and exported to neighboring countries such as Uganda, Tanzania etc.

Group Structure



Message From The Chairman

Dear Shareholders,

I hope this message finds you in good health and high spirits. I am pleased to share that your company continues to operate at a steady pace while exploring new avenues for growth.

I am delighted to inform you that we have established a Wholly Owned Subsidiary, Maximus Infra Ventures Limited, which will enable us to capitalize on the growth opportunities in the dynamic real estate, infrastructure, and construction sectors. This strategic move will enhance the Company's agility, strengthen its customer-centric approach, and position us for sustained success in these markets.

As we are all aware, Non-Banking Financial Companies (NBFCs) have undergone a significant transformation, becoming an integral part of India's financial system. They have contributed immensely to infrastructure development, transportation, and employment generation. In response to these evolving dynamics, the Management is committed to formulating forward-looking plans that carefully consider both opportunities and potential challenges.

I am also pleased to update you on the financial performance of our subsidiary, Maximus International Limited (MIL). Despite a challenging environment, MIL has demonstrated consistent growth, with its total consolidated income rising to an impressive INR 108.8 crore. Moreover, the company has maintained steady growth in EBITDA and PAT. By surpassing the INR 100 crore milestone in consolidated revenue, MIL has not only achieved its FY24 targets but has also laid a solid foundation for an even brighter future.

In conclusion, I wish to express my sincere gratitude to all our shareholders for your unwavering support and trust in our journey. Together, we will continue to explore new horizons, seize opportunities, and build a brighter future for your company.

Yours sincerely,
Dipak Raval
Chairman & Whole-Time Director

Notice

NOTICE is hereby given that the Thirty-third (33rd) Annual General Meeting of the Members of **OPTIMUS FINANCE LIMITED** will be held on **Monday, the 30th day of September 2024 at 04:00 P.M.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

Item No. 1: Adoption of the Audited Financial Statements as of 31st March 2024:

To receive, consider and adopt the

- Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2024 and the Reports of the Board of Directors and the Auditors' thereon; and
- Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2024 and the Report of the Auditors' thereon.

Item No. 2: Appointment of Mr. Dipak Raval having DIN: 01292764 as a director liable to retire by rotation:

To appoint a director in place of Mr. Dipak Raval having DIN: 01292764 who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3: Increase in Remuneration of Mr. Dipak Raval, Whole time Director (DIN: 01292764):

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, and the Rules framed thereunder, including any statutory modification(s) or re-enactment thereof and the Articles of Association of the Company and subject to such other permissions, sanction(s) as may be required under the Act, if any, and in furtherance to the Special Resolution passed at the Annual General Meeting of the Company held on 30th September 2023 ("32nd AGM") for re-appointment of Mr. Dipak Raval (DIN: 01292764) as a Whole time Director of the Company and based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company at their respective meetings held on 1st July 2024, the consent of the Members of the Company, be and is hereby accorded for revision in the remuneration payable to Mr. Dipak Raval, Whole time Director of the Company, as per the recommendations of the Board set out in the Explanatory Statement forming part of this Notice.

RESOLVED FURTHER THAT save and except as aforesaid, the Special Resolution approved and passed by the Members in the 32nd AGM with respect to the re-appointment of Mr. Dipak Raval (DIN: 01292764) as a Whole time Director of the Company shall continue to remain in full force and effect with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said remuneration, which shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 and Schedule V of the Companies Act, 2013 or such other applicable provisions or any amendments thereto, or such other limits as may be prescribed from time to time and as agreed to between the Board of Directors and as may be acceptable to Mr. Dipak Raval.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors), Chief Financial Officer or Company Secretary of the Company, be and are hereby authorized severally to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution.

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

Item No. 4: Approval for Material Related Party Transaction(s) for Financial Year 2025-26:

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date ("SEBI Listing Regulations"), applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, other applicable circulars, laws, statutory provisions, if any, including any statutory modification(s) or

amendment(s) or re-enactment(s) thereof, for the time being in force, the Company's Policy on Related Party Transactions, and subject to other approval(s), consent(s), permission(s) as may be necessary from time to time and based on recommendation and approval of the Audit Committee and the Board of Directors of the Company, approval of Members be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) including any modifications, alterations or amendments thereto, with its Related Parties namely (1) Maximus International Limited (MIL), (2) Sukruti Infratech Private Limited (SIPL), (3) MX Africa Limited (MX), (4) Maximus Global FZE (MGF), (5) Maximus Lubricants LLC (MLL), (6) Quantum Lubricants (E.A.) Limited (QLL), (7) Quebec Petroleum Resources Limited (Quebec), (8) SKG Energy PTE. Ltd. (SKG) with respect to ("i") Providing/Availing Loan(s), Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies) for loan taken by Related Party and (9) Maximus International Limited (MIL), (10) Sukruti Infratech Private Limited (SIPL), (11) MX Africa Limited (MX), (12) Maximus Global FZE (MGF), (13) Maximus Lubricants LLC (MLL), (14) Quantum Lubricants (E.A.) Limited (QLL), (15) Quebec Petroleum Resources Limited (Quebec), (16) SKG Energy PTE. Ltd. (SKG), with respect to ("ii") Investment(s)/Redemption/Repayment/Conversion of Shares/Loan to meet business objectives /requirements/exigencies; being "Related Parties" within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, as detailed in the table(s) forming part of the Explanatory Statement annexed to this Notice on such term(s) and condition(s) as the Board of Directors may deem fit, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company during the Financial Year 2025-26;

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

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

Place: Vadodara **Date: 13.08.2024**	**By Order of the Board** **For Optimus Finance Limited** **SD/-** **Krati Gupta** Company Secretary & Compliance Officer

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2023 dated September 25, 2023, in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") read with Circular 20/2020 dated May 5, 2020, Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021,Circular No. 2/2022 dated May 5, 2022, and Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (collectively referred to as "SEBI Circulars"), permitted the companies to conduct their Annual General Meetings to be held on or before September 30, 2024 through VC/OAVM, without the physical presence of the Members at a common venue by following the guidelines specified in the said MCA Circulars. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the 33rd AGM of the Company is being held through VC/OAVM on 30th September 2024, at 04:00 P.M. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at 504A, OZONE, Dr. Vikram Sarabhai Marg, Vadi-wadi, Vadodara-390003, Gujarat, India.

2. Pursuant to the provisions of the Companies Act, 2013 ('the Act'), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this Notice.

   However, members of the Company under the category of Institutional Investors / Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board Resolution / Authorization Letter to the Company on its registered email address to info@optimusfinance.in or upload on the VC portal / e-voting portal.

3. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

4. The Explanatory Statement pursuant to Section 102(1) of the Act with respect to the Ordinary/Special Business to be transacted at the meeting set out in the Notice is annexed hereto. The brief details of the persons seeking appointment/re-appointment as Directors as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('ICSI'), is also annexed to this Notice.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

6. In compliance with the aforesaid MCA and SEBI Circulars, printing and dispatch of physical Annual Reports for the Financial Year 2023-24 to the shareholders has been dispensed with. Hence the Notice of AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories, unless any member has requested for a physical copy of the same. Member may note that Notice and Annual Report 2023-24 will also be available on the Company's website at www.optimusfinance.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL, the e-voting agency at www.evotingindia.com.

   If your e-mail address is not registered with the Company/Depositories, you may register on or before 5:00 p.m. (IST) on Monday, 23rd September 2024, to receive this Notice of the AGM and the Annual Report for FY 2023-24 by completing the process for

registration of e-mail address as under:

I. Members holding shares in dematerialized form/electronic mode are, therefore, requested to keep their email addresses updated with the DP(s). Shareholders/Members holding shares in physical mode, can register their email address, by sending duly filled and signed Form ISR-1 through an email at info@optimusfinance.in by quoting their Folio No./DP ID – Client ID to facilitate the Company to serve the documents through the electronic mode.

II. Alternatively, the said Members of the Company can update their e-mail address, Mobile No., PAN, and Bank Details in duly filled and signed Form ISR-1 by following the below prescribed steps:

a) Click on the URL- https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html.
b) Select the Name of the Company from dropdown: Optimus Finance Limited.
c) Enter DP and Client ID (if shares held in electronic form)/Folio number (if shares held in physical form) and Permanent Account Number ("PAN"). In the event PAN details are not registered for physical folio, Member to enter one of the Share Certificate numbers.
d) Enter Mobile Number and E-mail ID.
e) System generated One Time Password ("OTP") to be sent on Mobile Number and E-mail ID.
f) Enter OTP received on Mobile Number and E-mail ID.
g) Click on Submit button.
h) On completing the above process your request will be accepted, and request ID will be generated. Email registered is for limited purpose of sending notice pertaining to the current event.

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, E-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

a. For shares held in dematerialized/electronic form: to their Depository Participants (DPs)

b. For shares held in physical form: to the Company/Registrar and Transfer Agent of the Company in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to aforesaid SEBI Circulars in Form ISR-1 and other Forms. These forms are also available on the website of the Company at https://www.optimusfinance.in/wp-content/uploads/2023/06/KYC-updation-as-per-SEBI-Circular-Dated-16th-March-2023-1.pdf.

Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR–1 and such other Forms, as may be applicable to them.

8. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24th day of September 2024 to Monday, 30th day of September 2024 (both days inclusive) in connection with the AGM.

The Company has fixed Monday, 23rd September 2024 as the cut-off date ('Record Date') for determining the entitlement of Members for remote e-voting as well as e-voting of shareholders holding shares in physical or dematerialized form.

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

9. Central Depository Services (India) Limited (CDSL), will be providing facility for voting through remote e-voting, for participation in the 33rd AGM through VC/OAVM facility and e-voting during the AGM.

10. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email ID mentioning their Name, DP ID and Client ID/Folio number, PAN, Mobile Number at info@optimusfinance.in

Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM.

The Company however reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

11. Members desirous of obtaining information/details about the Financial Statements are requested to write to the Company at least one week before the Meeting, so that proper information can be made available at the time of the meeting. The Members desirous of inspection of documents may write to the Company by E-mail and the same shall be sent to them electronically.

12. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Thus, effective from January 24, 2022, requests for transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization.

Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at https://www.optimusfinance.in/wp-content/uploads/2022/04/Form-ISR-4.pdf as well as on the website of Company's Registrar & Share Transfer Agent ('Link Intime India Pvt. Ltd.') which can be accessed at the weblink: https://web.linkintime.co.in/KYC-downloads.html It may be noted that any service request can be processed only after the folio is KYC compliant.

Members can contact the Company or Link Intime India Pvt. Ltd. for assistance in this regard.

13. In accordance with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/193 dated December 27, 2023, last date for submission of 'choice of nomination' for Demat accounts is June 30, 2024.

(1) The securities in the frozen folios shall be:

- Eligible to lodge any grievance or avail service request from the RTA only after furnishing PAN, KYC details and Nomination.
- Eligible for any payment including dividend, interest or redemption payment only through electronic mode upon complying with the above-stated requirements.

(2)(a) The relevant formats for Nomination and Updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI Circular(s) are available on Company website as well as the website of Link Intime India Pvt. Ltd. (https://web.linkintime.co.in/KYC-downloads.html).

(b) Original cancelled cheque leaf bearing the name of the first holder failing which first security holder is required to submit copy of bank passbook/statement attested by the bank which is mandatory for registering the new bank details.

In view of the above, we request the physical shareholders to submit the KYC Form, duly completed along with Investor Service Request Form (ISR-1) and the required supporting documents as stated in Form ISR-1 at the earliest to Link Intime India Private Limited.

While Securities and Exchange Board of India (SEBI) has vide its Circular No.: SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, relaxed the rules for existing investors by not freezing accounts due to non-submission of Nomination, it strongly encourages all investors to update their Nomination details to ensure seamless transmission of assets and prevent the accumulation of unclaimed assets. The necessary forms for providing or opting out of the Nomination are available in the annexures of the

Circular. Shareholders are urged to take prompt action to comply with these requirements to avoid further hassles.

14. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file Nomination in the prescribed Form SH-13 with Registrar. In respect of shares held in dematerialized form, the Nomination Form may be filed with the respective DP. As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination with various forms are made available at the Company's website at https://www.optimusfinance.in/wp-content/uploads/2023/06/KYC-updation-as-per-SEBI-Circular-Dated-16th-March-2023-1.pdf for easy access.

    The Shareholders who are desirous of availing this facility, may kindly write to RTA of the Company, M/s. Link Intime India Private Limited, "Geetakunj" 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara – 390015, Gujarat, India, at vadodara@linkintime.co.in, quoting their folio number.

15. Voting through Electronic Means:

1. As you are aware, the General Meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, and Circular No. 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, and 09/2023 dated September 25, 2023, ("MCA Circulars"). The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, ('Listing Regulations'), as amended, and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means on all the resolutions set forth in this Notice, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.optimusfinance.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with various MCA Circulars as mentioned herein above.

8. In continuation of this Ministry's General Circular No. 20/2020 dated May 05, 2020, and General Circular No. 02/2022 dated May 05, 2022, and General Circular No. 10/2022 dated December 28, 2022, and after due examination, it has been decided to allow the companies whose AGMs are due in the year 2024, to conduct their AGMs through VC/OAVM on or before 30th September 2024, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 05, 2020.

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

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

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

(i) The e-voting period begins on Friday, 27th September 2024 at 9.00 a.m. (IST) and ends on Sunday, 29th September 2024 at 5.00 p.m. (IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, 23rd September 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, links are provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/Link Intime/K-Fintech, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page or https://evoting.cdslindia.com /E-voting/E-votingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. 3. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000.

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

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN of Optimus Finance Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively, Non Individual shareholders are required mandatorily to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz.; info@optimusfinance.in (designated email address of the Company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending the meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops/iPad for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that the participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least one week prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@optimusfinance.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries at least one week in advance prior to the date of AGM mentioning their name, demat account number/folio number, email id, mobile number at info@optimusfinance.in. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

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

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

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

2. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP).

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

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

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

16. Other Information:

1. The remote e-voting facility will be available during the voting period:

Commencement of e-voting	From 09:00 a.m. (IST) of Friday, 27th day of September 2024.
End of e-voting period	From 05:00 p.m. (IST) of Sunday, 29th day of September 2024.

   E-voting shall not be allowed beyond 05:00 p.m. (IST) of Sunday, 29th September 2024. The e-voting module shall be disabled by CDSL for voting thereafter. During the e-voting period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, 23rd September 2024, may cast their votes electronically. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Monday, 23rd September 2024.

2. Mr. Hemang Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat (Membership No. FCS - 4965 & Certificate of Practice No. 2554) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.

3. The Scrutinizer shall after the conclusion of e-voting at the AGM, will first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting and shall make, in two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the e-voting forthwith.

4. The results declared of e-voting along with the report of the Scrutinizer shall be placed on the website of the Company at www.optimusfinance.in and on the website of CDSL e-voting immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited.

Annexure To Notice

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

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

Item No. 3: Approval for increase in Remuneration of Mr. Dipak Raval, Whole time Director of the Company:

Mr. Dipak Raval is a well-qualified person possessing 45 years of experience with industries and Bank and having in depth exposure in the field of Company Law, Secretarial matters, Corporate Laws, Securities Laws, Capital Markets, Banking & Finance, Administration, etc. Due to his foresightedness and hard work, the Company is achieving greater heights. Your Directors foresee a bright future of the Company under his management. Considering his valuable efforts and on the basis of recommendation received of Nomination and Remuneration Committee and Board of Directors of the Company at their respective meeting(s) held on 12th July 2023, re-appointed him as Whole time Director of the Company for a term of three consecutive years, with effect from 10th August 2023 to 9th August 2026, as per the terms and conditions specified therein, which was subsequently approved by Shareholders in the 32nd Annual General Meeting held on 30th September 2023 ("32nd AGM") by way of a Special Resolution.

Keeping in view the above and industrial standards and with the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, in their respective meeting(s) held on 1st July 2024, unanimously recommended the revision in the managerial remuneration payable to Mr. Dipak Raval, Whole time Director of the Company from Rs. 2,35,000/- per month to Rs. 2,65,000/- per month, with retrospective effect from 1st August 2023 & from Rs. 2,65,000/- per month to Rs. 3,00,000/- per month with effect from 1st June 2024, subject to the approval of shareholders of the Company.

NOTES:

i. Net Profit for this purpose shall be computed in accordance with Section 198 of the Companies Act, 2013.

ii. Pursuant to the provisions of Schedule V to the Companies Act, in case of no profits or inadequate profits during the tenure of appointment of managerial personnel (i.e. Managing Director, Whole-time Director or Manager), remuneration shall be paid as per the applicable slab prescribed based on the **'Effective Capital'** of the Company.

iii. The remuneration package is well within the overall limit prescribed under Section II Part II of Schedule V to the Companies Act, 2013, which permits the company having no profit or inadequate profit to pay managerial remuneration to managing person or other director with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said revision in remuneration as it may deem fit and as may be acceptable to Mr. Dipak Raval, subject to the same not exceeding the limits specified under Section 197, Schedule V to the Companies Act, 2013 or such other limits as may be prescribed from time to time or any statutory modification(s) or re-enactment thereof.

In view of the provisions of Section 196 and 197 and any other applicable provisions of the Companies Act, 2013, the Board of Directors recommends the Special Resolution set out at Item No. 3 of the accompanying Notice for the approval of the Members.

Except Mr. Dipak Raval, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

Statement in terms of Section II of Part II of Schedule V of the Companies Act, 2013:

I. General Information:

Sr. No.	Particulars	Mr. Dipak Raval
01	Nature of industry	Optimus Finance Limited (OFL) – Formerly known as Transpek Finance Ltd. – was incorporated under the Companies Act, 1956 in the year 1991 having its Registered Office at Vadodara, Gujarat, India. Optimus Finance Limited is concentrating mainly on Loans and Investment activities.
02	Date or expected date of commencement of commercial production	The Company was incorporated on 11th February 1991 with Registration No. 015044, in the State of Gujarat under the Companies Act, 1956. Further, the Company had commenced its business on the same date of its incorporation i.e. 11th February 1991.
03	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
04	Financial performance based on given indicators	On the basis of Standalone Financial Results: **(Amounts in lakhs)**

Financial Year	FY 2023-24	FY 2022-23	FY 2021-22
Gross Revenue	128.05	63.44	107.01
Profit Before Tax (PBT)	335.17	10.65	(4.83)
Profit After Tax (PAT)	283.81	10.34	(3.63)
Earnings Per Share (EPS)			
i. Before exceptional items	0.74	0.17	(0.07)
ii. After exceptional items	3.80		

05	Foreign investments or collaborations, if any	NIL. The Company has not entered into any foreign collaboration and no direct capital investment has been made by the Company during the previous three financial years.

II. Information about the appointee:

06	Background details	Mr. Dipak Raval aged 65 years is Graduate in Commerce and Law and Fellow Member of the Institute of Company Secretaries of India (ICSI), New Delhi and a Certified Associate of The Indian Institute of Bankers, Mumbai (CAIIB). Mr. Dipak Raval possesses 45 years of experience with industries and Bank and having in depth exposure in the field of Company Law, Secretarial matters, Corporate Laws, Securities Laws, Capital Markets, Banking & Finance, Administration, etc.
07	Past Remuneration	i. Rs. 1,85,000 per month (till 31st July 2022) ii. Rs. 2,35,000 per month (with effect from 1st August 2022)
08	Recognition or awards	NIL
09	Job profile and his suitability	Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at the meeting held on 12th July 2023, has re-appointed Mr. Dipak Raval as Whole time Director of the Company for a period of 3 years w.e.f. 10th August 2023 to 9th August 2026 which was subsequently approved by the shareholders in the 32nd AGM by way of a Special Resolution. As such Mr. Dipak Raval is also appointed as Chairman of the Board, he has been accordingly designated as "Chairman and Whole time Director". Mr. Dipak Raval has been serving the Board of the Company as a Director of the Company since 10th August 2015. Taking into consideration, the qualifications, varied experience and achievements, growth of the Company, the Board had bestowed upon Mr. Dipak Raval, the responsibilities of Whole time Director & designated him as Executive Chairman & Whole time Director of the Company and continues to consider him suitable for the position.
10	Remuneration proposed	

Sr. No.	Remuneration proposed	Effective Date
01	Rs. 2,65,000 per month	1st August 2023
02	Rs. 3,00,000 per month	1st June 2024

11	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration his qualifications and experience the proposed remuneration is commensurate with the remuneration prevalent in the industry as well as other industries.
12	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Apart from the remuneration and perquisites paid to him as Whole-time Director of the Company as stated above, he does not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel. Mr. Dipak Raval is not related to any of the Directors and Key Managerial Personnel of the Company.

III. Other information:

13	Reasons of loss or inadequate profits	The Company reported a profit after tax of ₹10.34 lakhs for the financial year 2022-23 and of ₹283.81 lakhs for the financial year 2023-24 respectively. However, the profit calculated in accordance with Section 198 of the Companies Act, 2013, is inadequate to pay managerial remuneration in accordance with conditions specified under Section 197.
14	Steps taken or proposed to be taken for improvement	The Company is making necessary efforts to improve its performance by aggressively implementing its strategies and cost reduction initiatives along with revenue enhancement initiatives.
15	Expected increase in productivity and profits in measurable terms	The Company has earned the profit after tax of Rs. 283.81 lakhs (on standalone basis) during the financial year ended 31st March 2024 and the Company is expected to do well in future. In view of the steps taken by the Company as stated above, the Company believes that there will be significant increase in productivity and profitability in the years to come.

VI. Disclosures:

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Board of Director's Report under the heading "Corporate Governance Report" forming part of the Annual Report for 2023-24.

Except Mr. Dipak Raval, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope, and implications of the items of business and to take decision thereon.

The Board of Directors of your Company recommends that the **Special Resolution** under Item No. 3 be passed in the interest of your Company.

Item No. 4: Approval for material Related Party Transaction(s) for the financial year 2025-26:

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

April 1, 2023 regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

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

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

Details of the transactions and other particulars thereof as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 188 of the 'Act' as amended till date, SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November 2021 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023:

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

Sr. No.	Particulars	Details							
01	**Name of the Related Party**	MX Africa Limited (MX)	Maximus Global FZE (MGF)	Maximus Lubricants LLC (MLL)	Quantum Lubricants (E.A.) Limited (QLL)	Maximus International Limited (MIL)	Sukruti Infratech Private Limited (SIPL)	Quebec Petroleum Resources Limited (Quebec)	SKG Energy PTE. Ltd. (SKG)
02	**Name of the Director or KMP other than Independent Director who is related, if any**	Mr. Dipak Raval	Mr. Dipak Raval	None	None	Mr. Dipak Raval & Mr. Milind Joshi	Mr. Dipak Raval	None	None
03	**Nature of Relationship (including nature of interest, financial or otherwise)**	Step down Subsidiary (Wholly owned Subsidiary of Maximus Internat-ional Limited)	Step down Subsidiary (Wholly owned Subsidiary of Maximus Interna-tional Limited)	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Wholly owned Subsidiary of MX Africa Limited)	Subsidiary Company	Ultimate Holding Company	Significant Beneficial Owner- Mr. Aniruddh Gandhi holds 40% equity shares	Significant Beneficial Owner- Mr. Aniruddh Gandhi is a director and holds 100% equity shares
04	**Nature of Transactions, Type, Material terms and particulars of the proposed transaction**	Providing/Availing Loan(s), Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies) for loan taken by related party. The transactions are proposed to be undertaken during the financial year 2025-26, on such term(s) and condition(s) as the Board of Directors may deem fit.							

05	**Maximum value of Transactions during Financial Year 2025-26**	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores
06	**The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction - Refer Note No. 1**	OFL: 46%	OFL: 46%	OFL: 46%	OFL: 46%	OFL: 46%	OFL: 46%	OFL: 46%	OFL: 46%
07	**Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). - Refer Note No. 2**	MX: Refer Note - 3	MGF: 106%	MLL: 85%	QLL:162%	MIL: 611%	NA	NA	NA
08	**Details of the source of funds**	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.							
09	**Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments**	No							
10	**Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;**	Terms and conditions (including Tenure, interest rate, commission rate, etc.) attached to unsecured working capital loan/Term Loan (s)/ Inter corporate Deposit(s) , advance(s) or providing guarantee(s) or security(ies), for loan taken by related party will be mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.							

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

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

Sr. No.	Particulars	Details							
01	**Name of the Related Party**	MX Africa Limited (MX)	Maximus Global FZE (MGF)	Maximus Internat-ional Limited (MIL)	Maximus Lubricants LLC (MLL)	Quantum Lubricants (E.A.) Limited (QLL)	SKG Energy PTE. Ltd. (SKG)	Quebec Petroleum Resources Limited (Quebec)	Sukruti Infratech Private Limited (SIPL)
02	**Name of the Director or KMP other than Independent Director who is related, if any**	Mr. Dipak Raval	Mr. Dipak Raval	Mr. Dipak Raval & Mr. Milind Joshi	None	None	None	None	Mr. Dipak Raval
03	**Nature of Relationship (including nature of interest, financial or otherwise)**	Step down Subsidiary (Wholly owned Subsidiary of Maximus International Limited)	Step down Subsidiary (Wholly owned Subsidiary of Maximus International Limited)	Subsidiary Company	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Wholly owned Subsidiary of MX Africa Limited)	Significant Beneficial Owner- Mr. Aniruddh Gandhi is a director and holds 100% equity shares	Significant Beneficial Owner- Mr. Aniruddh Gandhi holds 40% equity shares	Ultimate Holding Company
04	**Nature of Transactions, Type, Material terms and particulars of the proposed transaction**	Investment(s)/Redemption/Repayment/Conversion of Shares/Loan to meet business objectives /requirements/exigencies. The transactions are proposed to be undertaken during the financial year 2025-26, on such term(s) and condition(s) as the Board of Directors may deem fit.							

05	**Maximum value of Transactions during Financial Year 2025-26**	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores
06	**The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction - Refer Note No. 1**	OFL: 46%	OFL: 46%	OFL: 46%	OFL: 46%	OFL: 46%	OFL: 46%	OFL: 46%	OFL: 46%
07	**Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). - Refer Note No. 2**	MX: Refer Note - 3	MGF: 106%	MIL: 611%	MLL: 85%	QLL:162%	NA	NA	NA
08	**Details of the source of funds**	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.							
09	**Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments**	No							
10	**Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;**	As mutually agreed between the parties.							

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

Percentage mentioned in the Explanatory Statement are rounded off.

Notes:

1. The percentage above is based on the consolidated turnover of FY 2023-24 and the actual percentage of annual value of RPTs shall depend upon consolidated turnover of the Company for the immediately preceding financial year.
2. The percentage above is based on the Subsidiary's standalone turnover of FY 2023-24 and the actual percentage of annual value of RPTs shall depend upon standalone turnover of the Company's Subsidiary for the immediately preceding financial year.
3. MX Africa Limited is a holding company for the African region. It is not involved significantly in trading or manufacturing activity and thus "Percentage of the listed entity's Subsidiary annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction", is not specified herewith.

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

Pursuant to Regulation 23 of the SEBI Listing Regulations, members may also note that no related party shall vote to approve Item No. 3, whether the entity is a related party to the particular transaction or not.

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

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

Place: Vadodara
Date: 13.08.2024

By Order of the Board
For Optimus Finance Limited

SD/-
Krati Gupta
Company Secretary & Compliance Officer

Annexure

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

(Under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2').)

Name of the Director	Mr. Dipak Raval
Director Identification Number	01292764
Date of Birth and Age	19th August 1959 (65 years)
Educational Qualification	B.Com, LL.B, CAIIB, FCS
Experience (including expertise in specific functional area) /Brief Resume	He is enriched with more than 45 years of experience with industries, stock exchange & Bank in the field of Company Law, Secretarial matters & compliance, Corporate Laws, Securities Laws, Banking & Finance, Administration etc. He worked in senior level positions as Managing Director & CEO with Vadodara Stock Exchange and as GM & Company Secretary with Listed Companies. He was in overall charge of the Exchange to run the day-to-day administration including all Managerial, Operational and other incidental matters.
Terms and Conditions of Appointment/Re-Appointment	Re-appointment in terms of Section 152(6) of the Act.
Remuneration last drawn (including sitting fees, if any)	Rs. 2,35,000 per month (w.e.f 1st August 2022)
Remuneration proposed to be paid	Rs. 2,65,000 per month (w.e.f 1st August 2023) Rs. 3,00,000 per month (w.e.f 1st June 2024)
Date of first appointment on the Board	Effective from 10th August 2015.
Nature of expertise in specific functional areas	Finance • Law • Management • Administration • Corporate Governance related to the Company's business • Strategy
Shareholding in the Company as on date of notice. **No. of shares held:** **(a) Own** **(b) For other persons on a beneficial basis**	NIL NIL
Relationship with other Directors and Key Managerial Personnel	None
Number of Meetings of the Board attended during the Financial Year (FY 2023-24)	6 (Six)

Directorships held in other companies	• Maximus International Limited • Sukruti Infratech Private Limited • Additol Lubricants Limited* • Hydrocarbon Development Co Private limited** • Maximus Infra Ventures Limited
Name of the entity in which the Director holds committee memberships & chairpersonship	**Maximus International Limited** • Member - Audit Committee • Member - Stakeholder Relationship Committee
Listed entities from which the Director has resigned in the past 3 (three) years	Wardwizard Innovations & Mobility Limited – Resigned as a Non-Executive Non-Whole time Independent Director w.e.f 3rd June 2020.

* Resigned as Director w.e.f. 10.03.2014

** Under Liquidation

Board's Report

To,
Dear Members,

The Directors are pleased to present to you the 33rd Annual Report of your Company **Optimus Finance Limited**, ("the Company") on business and operations of Company along with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March 2024.

1. FINANCIAL HIGHLIGHTS:

The financial performance of the Company for the year ended 31st March 2024, on a Standalone and Consolidated basis, is summarized below:

(₹ in Lakh)

Particulars	Standalone Basis		Consolidated Basis	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	127.87	63.38	10,987.34	10,028.72
Total Revenue From Operations	**127.87**	**63.38**	**10,987.34**	**10,028.72**
Other Income	0.18	0.06	430.75	153.15
Total Income	**128.05**	**63.44**	**11,418.08**	**10,181.87**
Finance Cost	2.84	6.89	208.09	162.01
Fees and Commission Expense	-	-	-	-
Cost of Material Consumed	-	-	6793.95	6,515.36
Purchase Of Stock in trade	-	-	2255.08	1662.10
Purchase Of Shares	-	-	-	-
Changes in inventories to finished goods, stock in trade and Work-in-progress	-	-	32.27	(78.78)
Employee benefits expenses	33.25	30.38	457.35	459.17
Depreciation, amortization and impairment	-	-	135.53	126.91
Other expenses	16.88	15.53	617.77	534.07
Total expenses	**52.97**	**52.80**	**10,500.03**	**9380.85**
Exceptional items	**260.09**	**-**	**-**	**-**
Profit /(Loss) before Tax	**335.17**	**10.65**	**918.05**	**801.03**
Less: Tax Expenses				
Current Tax	43.18	1.93	83.67	66.91
Deferred Tax	8.18	(1.62)	11.54	0.76
Income Tax Earlier Years	-	-	-	-
Excess or short provision of earlier years	-	-	0.51	(5.75)
Profit after tax for the Period	**283.81**	**10.34**	**822.33**	**739.10**
Total Other Comprehensive income	**-**	**-**	**65.61**	**49.71**
Total Comprehensive income / (loss) for the Period	**283.81**	**10.34**	**887.94**	**788.81**

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

Operational Highlights:

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

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

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

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

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

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

Standalone Financial Performance:

Total revenue from operations on a standalone basis for the current year is ₹127.87 Lakhs as against ₹ 63.38 Lakhs in the previous year.

Net profit for the current year is ₹283.81 Lakhs as against the net profit of ₹10.34 Lakhs in the previous year.

Earnings per share stood at ₹0.74 before exceptional items and at ₹3.80 after exceptional items on Face Value of ₹10 each.

Consolidated Financial Performance:

Total revenue from operations on a consolidated basis for the current year is ₹10,987.34 Lakhs as against ₹10,028.72 Lakhs in the previous year.

Net Profit for the current year is ₹822.33 Lakhs as against ₹739.10 Lakhs in the previous year.

Earnings per share stood at ₹ 7.03 on Face Value of ₹10 each.

3. INDIAN ACCOUNTING STANDARDS:

The Financial Statements for the year ended on 31st March 2024 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other recognized accounting practices and policies to the extent applicable.

4. CONSOLIDATED FINANCIAL STATEMENTS:

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

5. DIVIDEND:

Your Directors have been planning to conserve the profits and continued investment in the business of the company, reason being no dividend is recommended for the Financial Year 2023-24.

6. TRANSFER TO RESERVES:

The Company during the year under review, in accordance with Section 45-IC(1) of the Reserve Bank of India Act, 1934 has transferred ₹ 56.76 Lakhs to Reserve of the Company.

7.SUBSIDIARY COMPANIES/ JOINT VENTURE/ ASSOCIATES:

As on 31st March 2024, your Company has following

Subsidiary(ies)/Step-down subsidiaries:

i. Maximus International Limited - Subsidiary Company
ii. Maximus Global FZE – Step-down Subsidiary - in Sharjah - UAE (Wholly Owned Subsidiary of Maximus International Limited)
iii. MX Africa Limited – Step-down Subsidiary - in Nairobi - Kenya (Wholly Owned Subsidiary of Maximus International Limited)
iv. Maximus Lubricants LLC – Step-down Subsidiary - in RAK - UAE (Subsidiary of Maximus Global FZE)
v. Quantum Lubricants (E.A.) Limited – Wholly Owned Step-down Subsidiary - in Nairobi - Kenya (Wholly Owned Subsidiary of MX Africa Limited)

During the Financial Year, your Board of Directors reviewed the affairs of the Subsidiaries/Step-Down subsidiaries. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ('the Act'), a statement containing salient features of financial performance of Subsidiaries/Step-Down subsidiaries in Form AOC-1 is furnished in **ANNEXURE-1** and attached to this Report.

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate audited financial statements in respect of each Subsidiaries/Step-down subsidiary are available on the website of the Company www.optimusfinance.in

The Company does not have any Joint Venture or Associate Companies during the year or at any time after the closure of the year and till the date of the report.

The Policy for determining Material Subsidiaries of the Company, as approved by the Board, has been provided on the Company's website at https://www.optimusfinance.in/wp-content/uploads/2024/05/6.-Policy-for-Determining-Material-Subsidiaries.pdf.

8. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

No significant and material orders were passed by the Regulators or Courts or Tribunals, which impact the going concern status and Company's operations in future.

9. REPORT ON CORPORATE GOVERNANCE:

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

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

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

10. BUSINESS RESPONSIBILITY AND SUSTAINABILTY REPORT:

The Board of Directors of the Company hereby confirms that according to the provisions of Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report is not mandatorily applicable to the Company for the year under review ended on 31st March 2024, hence not annexed with Annual Report.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Considering his skills, background, experience, integrity, knowledge, expertise, and contributions made over last four years as an Independent Director of the Company and based on his performance evaluation, the Board believes that his continued association as an Independent Director would be of immense benefit to the Company. Accordingly, the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee and approval received from Members in their meeting held on Saturday, 30th September 2023, re-appointed Mr. Vinay Pandya as an Independent Director of the Company for the second consecutive term of 5 (five) years, i.e., from 20th February 2024 to 19th February 2029 (both days inclusive).

II. Pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company, Mr. Dipak Raval (DIN: 01292764), Whole time Director of the Company, was appointed at the 29th AGM of the members held on 30th September 2020, to hold office for a period of 3 (three) years effective from 10th August 2020 to 9th August 2023. Thus, the current term of Mr. Dipak Raval as an Wole time Director of the Company ends on 9th August 2023.

Considering the growth of business, responsibilities of the Whole time Director are also correspondingly growing. Thus, the involvement of Mr. Dipak Raval in critical business matters requiring him to continue to shoulder larger responsibilities and devote more time and energy for achieving desired results, it was proposed to re-appoint Mr. Dipak Raval (DIN: 01292764) as Whole time Director of the Company for a period of 3 years effective from 10th August 2023 to 9th August 2026 on such terms and conditions including remuneration as mentioned in draft agreement.

III. Ms. Divya Prajapati resigned from the post of Company Secretary & Compliance Officer of the Company with effect from 31st January 2024.

IV. Ms. Krati Gupta was appointed as Company Secretary & Compliance Officer of the Company with effect from 18th March 2024. The Board of Directors, on the basis of recommendation of the Nomination and Remuneration Committee at its meeting held on 18th March 2024 respectively approved the appointment of Ms. Krati Gupta as Company Secretary & Compliance Officer of the Company. In the opinion of the Board, she possesses the requisite qualification, expertise and experience.

Key Managerial Personnel:

In terms of Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on 31st March 2024:

- Mr. Dipak Raval – Whole-Time Director
- Mr. Milind Joshi - Chief Financial Officer
- Ms. Krati Gupta – Company Secretary & Compliance Officer

12. MEETINGS OF BOARD OF DIRECTORS AND COMMITTEES:

The Board met 6 (six) times during the Financial Year 2023-24, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Act and the SEBI Listing Regulations.

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

13. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declarations from all the Independent Directors of the Company in accordance with Section 149 (7) of the Companies Act

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

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

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

None of the Independent Directors hold any equity shares of your Company during the Financial Year ended 31st March 2024.

None of the Directors have any relationships inter se.

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

14. BOARD EVALUATION:

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

15. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal Auditors, Statutory Auditors and Secretarial Auditors, including the Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2023-24.

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

i. in the preparation of the Annual Financial Statements for the Financial Year ended 31st March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

ii. they have selected such accounting policies and applied them consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2024, and of the profit of the Company for the period ended on that date.

iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. the annual accounts have been prepared on a going concern basis.

v. proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

vi. systems to ensure compliance with the provisions of all applicable laws were devised and in place and were adequate and operating effectively.

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

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

requirements for the position, including expert knowledge expected, are communicated to the appointee.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is in accordance with the Remuneration Policy of the Company. The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is available on the website of the Company at https://www.optimusfinance.in/wp-content/uploads/2024/05/4.-Nomination-and-Remuneration-Policy.pdf.

17. RISK MANAGEMENT:

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

18. ANNUAL RETURN:

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

19. RELATED PARTY TRANSACTIONS:

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

The policy on Related Party Transactions as approved by the Board can be accessed on the Company's website at https://www.optimusfinance.in/wp-content/uploads/2024/05/5.-Policy-on-Related-Party-Transactions.pdf.

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

20. AUDIT COMMITTEE:

The details of the composition of the Audit Committee, their terms of reference, details etc. are provided in the Corporate Governance Report, which forms part of this Report.

During the year there were no cases where the Board had not accepted any recommendation of the Audit Committee.

21. NOMINATION & REMUNERATION POLICY:

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, your Company has in place a Nomination and Remuneration Policy which lays down a framework in relation to criteria and qualification for nomination & appointment of Directors, positive attributes and independence of a director, remuneration of Directors, Key Managerial Personnel and other employees of the Company.

The policy also lays down criteria for selection and appointment of Board members. The said policy has been posted on the website of the Company and the web link thereto is: https://www.optimusfinance.in/wp-content/uploads/2024/05/4.-Nomination-and-Remuneration-Policy.pdf.

22. REPORTING OF FRAUD(S):

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

23. MATERIAL CHANGES AND COMMITMENTS:

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

24. CHANGE IN THE NATURE OF BUSINESS:

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

25. DEPOSITS:

During the year, your Company has not accepted any deposits within the meaning of Section 73 and 74 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014 and hence there were no outstanding deposits and no amount remaining unclaimed with the Company as on 31st March 2024.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

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

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

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

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

29. AUDITORS:

29.1. STATUTORY AUDITORS

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

The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

STATUTORY AUDITORS' REPORT

The observations made by the Statutory Auditors in their Report read with the relevant notes as given in the Notes to the Financial Statement for the Financial Year ended on 31st March 2024 are self- explanatory and are devoid of any reservation, qualification or adverse remarks.

29.2. SECRETARIAL AUDITOR

In terms of provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, the Board, at its Meeting held on 25th May 2023 had appointed Mr. Hemang Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries (COP No. 2554), to conduct Secretarial Audit for the Financial Year 2023-24.

SECRETARIAL AUDIT REPORT

The report of the Secretarial Auditor in the prescribed Form MR-3 is annexed herewith as **ANNEXURE-4**. The Secretarial Auditors' Report for Financial Year 2023-24 does not contain any qualification, reservation or adverse remark.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the Financial Year 2023-24 for all the applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder and the same was obtained from Mr. Hemang Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat.

The Annual Secretarial Compliance Report for

Financial Year 2023-24 was submitted to the Stock Exchange in accordance with the timelines prescribed under Listing Regulations.

29.3. INTERNAL AUDITOR

M/s. DVG & Associates, Chartered Accountants, Vadodara (Firm Registration No: 130882W) has been appointed as Internal Auditors for Financial Year 2023-24 under Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014.

30. COST AUDIT:

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

31. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has established a Vigil Mechanism and adopted a Vigil Mechanism Policy for its Directors and Employees in order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior.

This policy is posted on the website of Company at https://www.optimusfinance.in/wp-content/uploads/2024/05/3.-Vigil-Mechanism.pdf.

32. 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.

33. CHANGES IN SHARE CAPITAL:

As on 31st March 2024, the Authorised Share Capital of the Company was ₹ 7,50,00,000/- comprising of 75,00,000 Equity Shares of ₹ 10/- each.

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

34. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

35. TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTORS EDUCTION AND PROTECTION FUND (IEPF):

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

36. 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 **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.

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

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

secure.

Following are the details of the complaints received by your Company during Financial Year 2023-24:

Sr. No.	Particulars	Number
01	No. of complaints received during the year	NIL
02	No. of complaints disposed off during the year	NA
03	No. of cases pending for more than 90 days during the year	NIL

A copy of the said policy is available on the website of the Company at https://www.optimusfinance.in/wp-content/uploads/2022/01/Policy-on-Prevention-of-Sexual-Harassment-at-Workplace.pdf.

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

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

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

39. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

40. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

41. LISTING OF EQUITY SHARES:

The Equity Shares of the Company are listed on the BSE Limited (BSE).

42. GREEN INITIATIVES:

In commitment to keep in line with the green initiatives and going beyond it, electronic copy of the Notice of 33rd Annual General Meeting of the Company including the Annual Report for Financial Year 2023-24 are being sent to all Members whose e-mail addresses are registered with the Company/ Depository Participant(s).

43. ACKNOWLEDGEMENT:

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

For and on behalf of the Board
For Optimus Finance Limited

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

Place: Vadodara
Date: 13.08.2024

ANNEXURE-1

Form AOC-1

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

Part "A": Subsidiaries

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

Sr. No.	Particulars	Maximus International Limited	Maximus Global FZE	Maximus Global FZE	Maximus Lubricants LLC	Quantum Lubricants (E.A.) Limited*
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A	N.A	N.A
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A	Arab Emirates Dirhams (AED) 1 AED = ₹ 22.5438 for P&L 22.7022 for B/s	Kenyan shilling (KSH) 1 KSH= ₹ 0.5684 for P&L 0.6326 for B/s	Arab Emirates Dirhams (AED) 1 AED = ₹ 22.5438 for P&L 22.7022 for B/s	Kenyan shilling (KSH) 1 KSH= ₹ 0.5684 for P&L 0.6326 for B/s
3	Share capital	1257.20	476.75	69.59	68.11	862.55
4	Reserves & surplus	246.32	2105.50	(64.56)	337.90	73.38
5	Total assets	2,618.27	3424.35	650.07	2211.49	2348.83
6	Total Liabilities	1,114.76	842.10	645.04	1648.32	1412.90
7	Investments	447.45	157.85	347.46	-----	-----
8	Turnover	817.86	4732.39	-----	5893.17	3093.20
9	Profit before taxation	7.84	164.57	(28.35)	616.51	82.41
10	Provision for taxation	(0.15)	-----	2.75	-----	41.76
11	Profit after taxation	7.99	164.57	(31.10)	616.51	40.65
12	Proposed Dividend	-----	-----	-----	-----	-----
13	% of shareholding	62.31%	100%	100%	-----	-----

Notes:

1. Financial numbers presented above are prepared under IND-AS. Balance sheet and income statement are translated using closing foreign exchange rate as at 31st March 2024 respectively.
2. Maximus Global FZE and MX Africa Limited are wholly owned subsidiaries of Maximus International Limited respectively.
3. Maximus Lubricants LLC is a subsidiary of Maximus Global FZE and Quantum Lubricants (E.A.) Limited is a Wholly owned subsidiary of MX Africa Limited.
4. Part B of the Annexure is not applicable as there are no Associate Companies / Joint ventures of the Company as on 31st March 2024.

For and on behalf of the Board
For Optimus Finance Limited

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

Date: 13.08.2024
Place: Vadodara

ANNEXURE-2

CORPORATE GOVERNANCE REPORT

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and considering all stakeholders' interests while conducting business.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, (the 'SEBI Listing Regulations'), below are the corporate governance policies and practices of Optimus Finance Limited (the 'Company').

This report outlines compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI Listing Regulations and Reserve Bank of India's ('RBI') Regulations for Non-Banking Financial Companies (the 'RBI Regulations'), as applicable to the Company. The Company's corporate governance practices and disclosures go well beyond complying with the statutory and regulatory requirements.

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. The Company has initiated significant measures for compliance with corporate governance. Your Company believes that adherence to good corporate practice leads to transparency in its operations and improvement in the quality of its relationship with all its stakeholders. The Company's policy and practices are aimed at efficient conduct of business and effectively meeting its obligation to its stakeholders.

Good corporate governance practices enhances long term shareholders value by assisting the top management in taking sound business decisions and prudent financial management and achieving transparency and professionalism in all decisions and activities of the Company.

2. BOARD OF DIRECTORS:

The Board of Directors ('Board') and its Committees play a significant role in upholding and furthering the principles of good governance, which translates into ethical business practices, transparency, and accountability, creating long term stakeholder value.

In line with the commitment to integrity and transparency in business operations, the Company's policy is to have an appropriate blend of Independent and Non-Independent Directors to maintain the Board's independence and separate the functions of Governance and Management.

The responsibilities of the Board, inter alia, includes formulation of overall strategy for the Company, reviewing major plan of actions, setting performance objectives, laying down the Code of Conduct for all members of the Board and the Senior Management team, formulating policies, conducting performance reviews, ensuring compliance with applicable laws, reviewing and approving the financial results, enhancing corporate governance practices and ensuring the best interest of the shareholders, the community, environment and its various stakeholders.

The Board has constituted several sub-Committees. The remit of these Committees are governed by the regulations, business exigencies and matters warranting special and expert attention. The Company has a review calendar delineating the roles and responsibilities, terms of reference and frequency of review by the Committees.

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

a) Composition:

The Company strives to attain a balanced Board with an optimum combination of Executive and Non-Executive Directors, including independent professionals who provide independent judgment on issues of strategy and performance. The Company's Board of Directors currently comprises of four members, three of whom are Non-Executive Independent Directors and one Executive Director i.e. Whole-Time Director. The Non-Executive Directors are eminent professionals with vast experience of industry, finance and law. The Board is headed by an Executive Chairman. According to provisions of the SEBI Listing Regulations, if the Chairperson of the Board is not a regular Non-Executive Chairperson, at least half of the Board shall comprise of Independent Directors. All Independent Directors are eminent people bringing a wide range of expertise and experience, ensuring the best interests of stakeholders and the Company. Except for Independent Directors, all Directors are liable to retire by rotation.

The composition of Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013. All Independent Directors satisfy the criteria of independence as defined under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations, 2015).

None of the Directors on the Company's Board are members of more than 10 (ten) committees or chairperson of more than 5 (five) committees (being Audit Committee and Stakeholders' Relationship Committee) across all the companies in which they are Directors. All Directors have made necessary disclosures regarding committee positions held by them in other companies and do not hold directorships in more than 20 (twenty) companies or 10 (ten) public companies, whether listed or not. None of the Directors of the Company hold the position of Independent Director in more than 7 (seven) listed companies. Necessary disclosures regarding directorship positions in other Companies as on 31st March 2024 have been made by the Directors.

All the Directors take an active part in Board and Committee meetings, adding value to the decision-making process.

Composition of the Board as on 31st March 2024:

Sr. No.	Name of Directors	Director Identification Number (DIN)	Designation	Category
01	Mr. Dipak Raval	01292764	Chairman & Whole - Time Director	Executive Director
02	Mr. Vinay Pandya	08368828	Director	Non-Executive Independent Director
04	Ms. Divya Zalani	09429881	Director	Non-Executive Independent Director
05	Mr. Rahil Thaker	07907715	Director	Non-Executive Independent Director

b) Number of Board Meetings held & Dates:

Regular meetings of the Board are held at least once a quarter, inter-alia, to review the quarterly results of the Company. Additional Board Meetings are convened, as and when required, to discuss various business policies, strategies and other businesses. The Board meetings are held at Registered Office of the Company.

All the meetings were convened as per the provisions of the Act. The necessary quorum was present for all the

meetings. The gap between any two Board Meetings did not exceed 120 days as mandated under Section 173 of the Companies Act, 2013 and Regulation 17(2) of the Listing Regulations. The conduct of Board Meetings is in compliance with the applicable provisions of the Companies Act, 2013 and Secretarial Standards on Meetings of the Board of Directors issued by the Institute of the Company Secretaries of India.

Details of the Board Meeting held during the Financial Year 2023-24:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
01	25.05.2023	4	4
02	12.07.2023	4	4
03	14.08.2023	4	4
04	08.11.2023	4	4
05	13.02.2024	4	4
06	18.03.2024	4	4

c) Details of attendance of each Director at Board Meetings and at the last year's Annual General Meeting:

Name of the Director	Designation	Board Meeting Dates						AGM
		25.05.2023	12.07.2023	14.08. 2023	08.11. 2023	13.02. 2024	18.03. 2024	30.09.2023
Mr. Dipak Raval	Whole Time Director	Y	Y	Y	Y	Y	Y	Y
Mr. Vinay Pandya	Independent, Non-Executive	Y	Y	Y	Y	Y	Y	Y
Ms. Divya Zalani	Independent, Non-Executive	Y	Y	Y	Y	Y	Y	Y
Mr. Rahil Thaker	Independent, Non-Executive	Y	Y	Y	Y	Y	Y	Y

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

d) Directorships and Committee Memberships in other companies:

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

*Number of Directorships do not include Directorships of Private Limited Companies, Foreign Companies, Companies registered under Section 8 of the Companies Act, 2013.
**Only Audit Committee & Stakeholders' Relationship Committee have been considered.

e) Disclosure of relationships between directors inter-se:

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

f) Number of Shares and Convertible Instruments held by Non-Executive Directors:

The Company does not have any convertible instruments and none of the Non-Executive Directors hold any shares of the Company.

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

The Board has a right blend of dynamism with each of the Directors having several years of vast experience and knowledge in various diversified functions. The Board is suitably equipped to understand the ever-changing business dynamics of NBFCs in which the Company operates and ensures that appropriate strategies are articulated, benefitting the Company in the long run. The Independent Directors provide their inputs and guidance at the Meetings of the Board which have been of immense help to the Company in pursuing strategic goals. The skills, expertise and competencies of the Directors which are essential for the functioning of the Company in an effective manner are given below:

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

h) Board Procedure:

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

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

The Board plays a critical role in the strategic development of the Company. Mr. Dipak Raval, Chairman & Whole Time Director apprises the Board of the overall performance of the Company every quarter including the performance of the Subsidiary and overseas Step-down Subsidiaries.

The Board periodically reviews the strategy, annual business plan, business performance of the Company and its Subsidiary and Step-down Subsidiaries. The Board also reviews the Compliance Reports of the laws applicable to the Company, Internal Financial Controls and Financial Reporting Systems, Minutes of the Meeting of the Subsidiary Companies, adoption of Quarterly and Annual Results and Minutes of Committees of the Board.

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

The information required under Part A of Schedule II to the SEBI Listing Regulations is also made available to the

Board, wherever applicable, for their consideration.

i) Code of Conduct:

The Board of Directors of the Company has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The Board Members and the Senior Management Personnel have affirmed compliance with the code for the year 2023-24. The said Code of Conduct has been posted on the website of the Company at the web link: https://www.optimusfinance.in/wp-content/uploads/2023/02/Code-of-Conduct-for-Directors-and-Senior-Management-Personnel.pdf. A declaration to this effect is annexed and forms part of this Report.

Apart from receiving remuneration that they are entitled to under the Act as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or Directors, its Senior Management, or its Subsidiaries.

The Senior Management of the Company has made disclosures to the Board confirming that there is no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

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

In order to regulate trading in securities of the Company by the Designated Persons, your Company has adopted a Code of Conduct for Prohibition and Prevention of Insider Trading and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('The Code') in accordance with SEBI (Prohibition of Insider Trading) Regulation, 2015 which, inter alia, regulates, monitor and report trading by Designated Persons and prohibits the trading in shares by an 'insider' when in possession of Unpublished Price Sensitive Information. The Code prevents misuse of Unpublished Price Sensitive Information, and it also lays down guidelines and procedures to be followed and disclosures to be made while dealing with Equity Shares of the Company and obtaining pre-clearance for trading in securities of your Company by the Designated Persons.

All the Directors and Senior Management have affirmed compliance with the Code of Conduct / Ethics as approved and adopted by the Board of Directors. The policy is available on our website at the web link:https://www.optimusfinance.in/wp-content/uploads/2022/01/Code-of-Conduct-for-Prevetion-of-Insider-Trading.pdf.

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

k) Independent Directors:

The Company has complied with the definition of Independence as per section 149 read with the provisions of Schedule IV of the Companies Act, 2013 and applicable regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

The Company has received a declaration from the Independent Directors in accordance with the Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

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

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

During the year under review, Mr. Vinay Pandya (DIN: 08368828) was re-appointed as Independent Director of the company for the second term by passing a Special Resolution at Annual General Meeting held on 30th September 2023.

(i) Separate Meeting of the Independent Directors:

During the year under review, the Independent Directors met on 08th November 2023, without the attendance of Non-Independent Directors and members of the Management for:

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

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

(ii) Familiarization Programme for Independent Directors:

On an ongoing basis, the Company endeavors to keep the Board including Independent Directors abreast with matters relating to the industry in which the Company operates, its business model, risk metrics, mitigation and management, changes in regulatory landscape and preparedness of the Company, governing regulations, information technology including cyber security, their roles, rights and responsibilities and major developments and updates on the Company and group, etc. These include an orientation programme upon the induction of a new Director as well as other initiatives to update the Directors on an ongoing basis.

The Board is also regularly apprised on the major developments in the Company between two meetings. The independent directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Further, the Company also makes periodic presentations at the meetings of the Board of Directors on various

aspects of the Company's operations including on Health and Safety, Sustainability, Business Strategy and Internal Control.

The details of the Familiarization Programme for Independent Directors are disclosed on the Company's website at the web link: https://www.optimusfinance.in/wp-content/uploads/2024/05/7.-Details-of-Familiarization-Programs-for-Independent-Directors.pdf.

(iii) Maximum tenure of Independent Directors:

In terms of the Act, Independent Directors shall hold office for a term of up to five consecutive years on the Board of a Company but shall be eligible for re-appointment upon passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report.

The tenure of the Independent Directors is in accordance with the provisions of the Act.

(iv) Formal letter of appointment to Independent Directors:

The Company has issued a formal letter of appointment/re-appointment to Independent Directors in the manner provided in the Act. As per Regulation 46(2) of the SEBI Listing Regulations, the terms and conditions of appointment/re-appointment of Independent Directors are placed on the Company's website and can be accessed at https://www.optimusfinance.in/wp-content/uploads/2024/05/1.-Appointment-Letter-Independent-Director.pdf.

3. Committees of the Board:

Pursuant to Listing Regulations, 2015 and provisions of the Act, the Board of Directors have constituted various Committees of Directors with adequate delegation of powers to properly discharge businesses of the Company.

These Committees are:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee

The details of these Committees are as follows:

AUDIT COMMITTEE

Audit Committee of the Board of Directors ("the Audit Committee") its composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the Listing Regulations. The primary objective of the Audit Committee is to exercise effective control and supervision over financial reporting in order to ensure accurate, timely and proper disclosure of the financials of the company.

(a) Terms of Reference:

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

professionals' advice, whenever required. The Committee acts as a link between the Statutory and the Internal Auditors and the Board of Directors of the Company.

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

1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
   - changes, if any, in accounting policies and practices and reasons for the same;
   - major accounting entries involving estimates based on the exercise of judgment by management;
   - significant adjustments made in the financial statements arising out of audit findings;
   - compliance with listing and other legal requirements relating to financial statements;
   - disclosure of any related party transactions;
   - modified opinion(s) in the draft audit report.

5) Reviewing with the management, the quarterly financial statements before submission to the board for approval;

6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8) Approval or any subsequent modification of transactions of the company with related parties;

9) Scrutiny of inter-corporate loans and investments;

10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

11) Evaluation of internal financial controls and risk management systems;

12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) Discussion with internal auditors of any significant findings and follow up there on;

15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is

suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) To review the functioning of the whistle blower mechanism;

19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

20) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

21) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

22) To review management discussion and analysis of financial condition and results of operations;

23) To review management letters / letters of internal control weaknesses issued by the statutory auditors;

24) To review internal audit reports relating to internal control weaknesses;

25) To review the appointment, removal and terms of remuneration of the head of the internal auditor;

26) To review statement of deviations of quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations;

27) To review statement of deviations of annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations;

28) To examine financial statement and the auditors' report thereon;

29) Undertake such other functions as may be entrusted to it by the Board or prescribed under applicable statutory / regulatory requirements from time to time.

Detailed terms of reference of the Committee can be accessed at https://www.optimusfinance.in/wp-content/uploads/2024/05/2.-Composition-of-Committees.pdf

(b) The Composition of the Audit Committee as at 31st March 2024 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March 2024 the Audit Committee consisted of 4 (four) Directors. Ms. Divya Zalani being the Chairperson of the Audit Committee.

Name of Members	Category	Designation in the Committee	Attendance at the Audit Committee Meetings held on			
			25.05.2023	14.08.2023	08.11.2023	13.02.2024
Ms. Divya Zalani	Non-Executive Independent Director	Chairperson	Y	Y	Y	Y
Mr. Dipak Raval	Executive Director	Member	Y	Y	Y	Y
Mr. Vinay Pandya	Non-Executive Independent Director	Member	Y	Y	Y	Y
Mr. Rahil Thaker	Non-Executive Independent Director	Member	Y	Y	Y	Y

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

During FY 2024, the Board had accepted all recommendations of the Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Company has a Nomination and Remuneration Committee constituted pursuant to the provisions of Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

(a) Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee are as follows:

1. To formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may;

   - use the services of an external agencies, if required;
   - consider candidates from a wide range of backgrounds, having due regard to diversity; and
   - consider the time commitments of the candidates.

3. To formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. To devising a policy on diversity of board of directors;
5. To identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. To recommend to the board, all remuneration, in whatever form, payable to senior management;
8. Any other terms of reference as laid down under Section 178 and other applicable provisions of the Act and Listing Regulations, as well as any other applicable legislation that may be in force or modified/implemented from time to time.

(b) The Composition of the Nomination and Remuneration Committee as at 31st March 2024 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March 2024, the Nomination and Remuneration Committee consisted of 3 (three) Directors, all of whom are Non-Executive Directors. Ms. Divya Zalani being the Chairperson of the Nomination and Remuneration Committee.

Name of Members	Category	Designation in the Committee	Attendance at the Nomination and Remuneration Committee Meetings held on			
			25.05.2023	12.07.2023	14.08.2023	18.03.2024
Ms. Divya Zalani	Non-Executive Independent Director	Chairperson	Y	Y	Y	Y
Mr. Vinay Pandya	Non-Executive Independent Director	Member	Y	Y	Y	Y
Mr. Rahil Thaker	Non-Executive Independent Director	Member	Y	Y	Y	Y

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

(c) Performance Evaluation:

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

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

(d) Remuneration Policy:

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

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

The Company's Nomination and Remuneration Policy for Board of Directors, Key Managerial Personnel and Senior Management Personnel is also accessible on Company's website: https://www.optimusfinance.in/wp-content/uploads/2024/05/4.-Nomination-and-Remuneration-Policy.pdf.
The Company does not have any Employee Stock Option Scheme.

Detailed terms of reference of the Committee can be accessed at https://www.optimusfinance.in/wp-content/uploads/2024/05/2.-Composition-of-Committees.pdf

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

The Stakeholders' Relationship Committee constituted as a mandatory Committee of the Board, comprises of two Non-executive & Independent Directors and one Executive Director of the Company and is headed by Ms. Divya Zalani.

The Company Secretary of the Company shall act as the Secretary to the Committee.

(a) Terms of Reference:

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

1) To resolve the grievances of the security holders of the company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2) To review of measures taken for effective exercise of voting rights by shareholders;
3) To review of adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
4) To review various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
5) To undertake or perform such other role as required by law or as may be directed by the Board, from time to time.

Detailed terms of reference of the Committee can be accessed at https://www.optimusfinance.in/wp-content/uploads/2024/05/2.-Composition-of-Committees.pdf

(b) The Composition of the Stakeholders Relationship Committee as at 31st March 2024 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March 2024, the Stakeholders Relationship Committee comprised of 3 (three) Directors. Ms. Divya Zalani being the Chairperson of the Stakeholders Relationship Committee.

Name of Members	Category	Designation in the Committee	Attendance at the Stakeholders Relationship Committee Meetings held on	
			25.05.2023	08.11.2023
Ms. Divya Zalani	Non-Executive Independent Director	Chairperson	Y	Y
Mr. Dipak Raval	Executive Director	Member	Y	Y

Mr. Vinay Pandya	Non-Executive Independent Director	Member	Y	Y

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

(c) Details of Compliance Officer:

Name	Ms. Divya Prajapati **(till 31st January 2024)**	Ms. Krati Gupta **(w.e.f. 18th March 2024)**
Designation	Company Secretary & Compliance Officer	Company Secretary & Compliance Officer
Address	504A, OZONE, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390003.	504A, OZONE, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390003.
Tel No.	+91 – 265 – 232 5321	+91 – 265 – 232 5321
Email Id	info@optimusfinance.in	info@optimusfinance.in

(d) Shareholder and Investor Complaints received and redressed during the Financial Year 2023-24:

The details of complaints received/solved/pending during the Financial Year 2023-24 are as under:

No. of Shareholders' Complaints received during the Financial Year 2023-24	1
No. of Complaints solved to the satisfaction of shareholder	1
No. of Complaints not solved to the satisfaction of shareholder	N.A
No. of pending complaints	NIL

4. SENIOR MANAGEMENT

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee, has identified group of Senior Management Personnel(s), in accordance with Regulation 16(1)(d) of the SEBI Listing Regulations.

Details of Senior Management Personnel(s) as on 31st March 2024 and changes therein during FY 2024 pursuant to provisions of Schedule V(C)(5B) of the SEBI Listing Regulations are as follows:

Sr. No.	Name of Senior Management Personnel(s)	Designation
01	Mr. Milind Joshi	Chief Financial Officer
02	Ms. Divya Prajapati*1	Company Secretary & Compliance Officer
03	Ms. Krati Gupta*2	Company Secretary & Compliance Officer

*1 – Resigned as Company Secretary & Compliance Officer of the Company w.e.f 31st January 2024.
*2 – Appointed as Company Secretary & Compliance Officer of the Company w.e.f 18th March 2024.

There were no other changes except as stated above in Senior Management since the close of the previous Financial Year.

5. REMUNERATION OF DIRECTORS

(a) Pecuniary relationship/transaction with Non-Executive Directors:

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) Criteria of making payments to Non-Executive Directors:

Non-Executive Directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company.The criteria of making payments to Non–Executive Directors is placed on the Company's website and can be accessed at https://www.optimusfinance.in/wp-content/uploads/2024/05/4.-Nomination-and-Remuneration-Policy.pdf

(c) 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.

(d) Remuneration to Executive Directors:

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

(e) Stock options:

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

6. GENERAL BODY MEETINGS

(a) Annual General Meeting (AGM):

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

Financial Year	Date & Time	Venue	Details of Special Resolution
2022-23	30th September 2023 at 04.30 P.M.	Through Video Conferencing("VC")	1. Re-appointment of Mr. Deepak Raval (DIN: 01292764) as a Whole time Director of the Company. 2. Re-appointment of Mr. Vinay Pandya (DIN: 08368828) as an Independent Director for the second term. 3. Approval for Material Related Party Transaction(s) for Financial Year 2024-25.
2021-22	30th September 2022 at 04.00 P.M.	Through Video Conferencing ("VC")	1. Appointment of Ms. Divya Zalani (DIN: 09429881) as an Independent Director of the Company. 2. Appointment of Mr. Rahil Thaker (DIN: 07907715) as an Independent Director of the Company. 3. Alteration of the Main Objects clause of the Memorandum of Association of the Company. 4. Adoption of new set of Memorandum of Association of the Company. 5. Adoption of new set of Articles of Association of the Company. 6. Issue of Convertible Equity Warrants on Preferential Basis. 7. Approval for Material Related Party Transaction(s) for Financial Year 2023-24.
2020-21	30th September 2021 at 03.00 P.M.	Through Video Conferencing ("VC")	--------

(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 2023-24 through postal ballot.

(d) Person who conducted the postal ballot exercise:

Not Applicable

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

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

(f) Procedure for postal ballot:

Does not arise.

7. MEANS OF COMMUNICATION

Annual Reports, notice of the meetings and other communications to the members are sent through e-mail, post or courier as the case may be.

The circulars on conduct of General Meeting by VC/OAVM exempt companies from the requirement of sending hard copies of Annual Reports to members. Hence, the Annual Report of the Company for the Financial Year 2023-24 is being sent only through electronic mode to the members whose email addresses are registered with the Company/Depositories. If any member wishes to get a printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member.

In accordance with Regulation 46 of the Listing Regulations, 2015, the Company has maintained a functional website i.e. www.optimusfinance.in containing information about the Company viz. the details of its business, financial information, shareholding pattern, compliance with corporate governance norms, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The contents of the said website are updated from time to time.

(a) Quarterly Results:

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

(b) Newspapers in which the results were published:

Quarter ended	Date of Publication	Name of the newspapers carrying the publication
June 30, 2023.	15th August 2023.	Business Standard-Ahmedabad Edition (English) and Vadodara Samachar (Gujarati – Vernacular language).
September 30, 2023.	9th November 2023.	Financial Express-Ahmedabad Edition (English) and Loksatta Jansatta (Gujarati – Vernacular language).
December 31, 2023.	14th February 2024.	Business Standard-Ahmedabad Edition (English) and Loksatta Jansatta (Gujarati – Vernacular language).
March 31, 2024.	31st May 2024.	Financial Express-Ahmedabad Edition (English) and Financial Express (Gujarati – Vernacular language).

(c) Any website, where displayed:

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

(d) Press Release:

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

(e) Institutional Investors/Financial Analysts Presentation:

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

8. GENERAL SHAREHOLDER INFORMATION

(a) 33rd Annual General Meeting (AGM):

Date: Monday, 30th September 2024
Time: 04:00 P.M.
Venue: Annual General Meeting through Video Conferencing/Other Audio-Visual Means (VC/OAVM facility)
Deemed Venue for Meeting:
Registered Office: 504A, OZONE, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390 003.

(b) Financial Year:

1st April to 31st March

Tentative Financial Calendar for Results 2024-25:

First Quarter Results (June 2024)	On or before 14th August, 2024
Second Quarter Results (September 2024)	On or before 14th November, 2024
Third Quarter Results (December 2024)	On or before 14th February, 2025
Fourth Quarter Results and Annual (2024-25)	On or before 30th May, 2025

(c) Dividend Payment date: Not applicable

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

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

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

(f) Market Price Data:

High/low market price of the Company's equity shares traded on stock exchange(s) where the shares of the Company are listed during the last Financial Year are as follows:

Month	High	Low	Close
April 2023	92.00	57.50	89.42
May 2023	99.00	78.20	84.58
June 2023	90.00	67.49	76.51
July 2023	82.84	69.50	77.70
August 2023	87.95	70.00	82.00
September 2023	84.00	73.50	81.32
October 2023	90.00	72.90	81.54
November 2023	91.31	75	82.20
December 2023	109.40	75.00	88.83
January 2024	98.50	84.50	92.90
February 2024	144	86.90	118.02
March 2024	122.95	87.15	90.25

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

Monthly Comparison Chart of the Share Prices (in ₹) with the BSE SENSEX along with the number of Shares traded during the period from 1st April 2023 to 31st March 2024:

Month	BSE SENSEX (Close)	Share Price (Close) (₹)	No of Shares Traded
April 2023	61112.44	89.42	565
May 2023	62622.24	84.58	680
June 2023	64718.56	76.51	406
July 2023	66527.67	77.70	241
August 2023	64831.41	82.00	294
September 2023	65828.41	81.32	226
October 2023	63874.93	81.54	407
November 2023	66988.44	82.20	404
December 2023	72240.26	88.83	1939
January 2024	71752.11	92.90	714
February 2024	72500.3	118.02	2175
March 2024	73651.35	90.25	960

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

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

Branch Office:
Geetakunj, 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara – 390015
Phone: 0265 - 3566 768
Email: vadodara@linkintime.co.in.

(i) Share Transfer System:

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

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

These amendments have mandated that the transfer of securities would be carried out only in dematerialized form. Thus, the Company encourages the holding of shares in dematerialized form.

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

INFORMATION FOR PHYSICAL SHAREHOLDERS:

With reference to SEBI Circular dated 3rd November 2021 read with SEBI Circulars dated 14th December, 2021, 25th January 2022, 16th March 2023 and 17th November 2023 on Common and Simplified Norms for processing Investor's Service, shareholders holding shares in physical form, to furnish the following documents mandatorily to Company / our Registrar & Share Transfer Agent (RTA) to lodge grievance or avail service request from the RTA and further shall not be eligible for receipt of dividend in physical mode w.e.f. 1st April, 2024.

1. Valid PAN including of all Joint Shareholders duly linked with Aadhaar and KYC details (Form ISR-1)
2. Bank Account details (Bank Name, Branch, Bank Account No, IFSC Code and MICR code) (Form ISR-1)
3. Address with Pin code, Email id and Mobile Number (Form ISR-1)
4. Specimen Signature (Form ISR-2)
5. Registration of Nominee (Form No. SH-13) or
   Declaration for opting-out of Nomination (Form ISR- 3).

Details of the above forms are available on the website of the Company as well as website of the Registrar and Share transfer agent of the Company. Necessary communication through letters have been sent to all the physical shareholders in this regard in the month of May 2023 and July 2024. Intimation to Stock Exchange is timely made pertaining to the issuance of Reminder Letter(s) sent to shareholders.

(j) Distribution of shareholding by Size as on 31st March 2024:

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of shareholding
1-500	2790	93.8130	3,30,681	4.43
501-1,000	76	2.5555	63,909	0.86
1,001-2,000	43	1.4459	67,291	0.90
2,001-3,000	12	0.4035	29,448	0.39
3,001-4,000	6	0.2017	22,037	0.29
4,001-5,000	4	0.1345	18,932	0.25
5,001-10,000	16	0.5380	1,13,593	1.52
10,001 and above	27	0.9079	68,26,409	91.36
Total	**2974**	**100.0000**	**74,72,300**	**100.00**

(k) Category wise Shareholding pattern as on 31st March 2024:

Category of shareholders	No. of Shares held	% of Share holding
Bodies Corporate (Promoter)	40,27,103	53.8938
Body Corporate – Limited Liability Partnership	3,70,000	4.9516
Other Bodies Corporate	9,32,791	12.4833
Hindu Undivided Family	3,21,497	4.3025
Non-Resident Indians	16,517	0.2210
Non- Resident Indians (Non Repatriable)	6,936	0.0928
Public	17,97,456	24.0549
Total	**74,72,300**	**100.00**

(l) Dematerialization of shares and liquidity:

Particulars	No. of Shares	Percentage (%)
Physical Segment	2,67,170	3.58
Demat Segment:		
1) CDSL	39,65,531	53.07
2) NSDL	32,39,599	43.35
Total	**74,72,300**	**100**

(m) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any Convertible instruments, conversation date Convertible Instruments as on 31st March 2024.

(n) Commodity price risk or Foreign Exchange Risk and Hedging activities:

The Company is not dealing in commodities and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable.

(o) Plant Locations:

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

(p) Address for Correspondence:

Registrar & Share Transfer Agent
Link Intime India Pvt. Ltd.
C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai – 400 083
Phone: +91 22 49186270 | Fax: +91 22 49186060;
Email: rnt.helpdesk@linkintime.co.in;
Website: www.linkintime.co.in

Branch Office:
Geetakunj, 1, Bhakti Nagar Society, Behind Abs Tower, Old Padra Road, Vadodara – 390015
Phone: 0265 - 3566 768
Email: vadodara@linkintime.co.in.

Registered Office:
Optimus Finance Limited
504A, OZONE, Dr. Vikram Sarabhai Marg,
Vadi-Wadi, Vadodara-390003, Gujarat.
Phone: +91 - 265 - 232 5321
Email: info@optimusfinance.in
Website: www.optimusfinance.in

(q) List of credit ratings obtained:

Company is not required to obtain credit rating from the Credit Rating Agency during the Financial Year 2023-24.

Corporate Overview | Statutory Reports | Financial Statements

9. OTHER DISCLOSURES

(a) Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of listed entity at large:

During the Financial Year 2023-24, there was no materially significant Related Party Transaction that may have potential conflict with the interests of the Company at large. Transactions with Related Parties are given in the notes to the Financial Statements.

The Company has policy on Related Party Transactions and the said policy is available on the Company's website at https://www.optimusfinance.in/wp-content/uploads/2024/05/5.-Policy-on-Related-Party-Transactions.pdf

(b) Statutory Compliance, Penalties and Strictures:

The Company has continued to comply with the requirements of the Stock Exchanges, SEBI, RBI and other statutory authorities on all relevant matters. There were no cases of penalties or strictures imposed on the Company by any Stock Exchange, SEBI, RBI or any other statutory authorities for any violation related to capital market/any other related matter or relating to conditions of licensing by the RBI, during the last three years.

(c) Vigil Mechanism / Whistle Blower Policy:

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

None of the personnel of the Company has been denied access to the Chairman of the Audit Committee.

The Policy has been posted on the website of the Company at https://www.optimusfinance.in/wp-content/uploads/2024/05/3.-Vigil-Mechanism.pdf

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

Mandatory:

The Board of Directors periodically reviews the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the SEBI Listing Regulations including but not limited to the provisions of Regulations 17 to 27 and 46(2)(b) to (i) of the said Regulations.

Discretionary:

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

1. The Board:

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.

2. Shareholders' Rights:

The quarterly financial performance is published in the newspapers and are also posted on the Company's website.

3. Modified opinion(s) in audit report:

The Company's Financial Statements for the year ended 31st March 2024 do not contain any modified audit opinion.

4. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

The Chairman of the Board is an Executive Director.

(e) List of key policies of Optimus Finance Limited:

Sr. No.	Name of Policy	Website URL
01	Policy on Preservation of Documents	https://www.optimusfinance.in/wp content/uploads/2023/05/Policy-on-Preservation-of-Documents.pdf
02	Archival Policy	https://www.optimusfinance.in/wp-content/uploads/2023/02/Archival-Policy.pdf
03	Code of Conduct for Directors and Senior Management Personnel	https://www.optimusfinance.in/wp-content/uploads/2023/02/Code-of-Conduct-for-Directors-and-Senior-Management-Personnel.pdf
04	Code of Conduct for Prevention of Insider Trading	https://www.optimusfinance.in/wp-content/uploads/2022/01/Code-of-Conduct-for-Prevetion-of-Insider-Trading.pdf
05	Fair Practice Code	https://www.optimusfinance.in/wp-content/uploads/2022/01/Fair-Practice-Code.pdf
06	Nomination and Remuneration Policy	https://www.optimusfinance.in/wp-content/uploads/2024/05/4.-Nomination-and-Remuneration-Policy.pdf
07	Policy for Determining Material Subsidiaries	https://www.optimusfinance.in/wp-content/uploads/2024/05/6.-Policy-for-Determining-Material-Subsidiaries.pdf
08	Policy on Determination of Materiality of Events or Information	https://www.optimusfinance.in/wp content/uploads/2024/05/11.-OFL-POLICY-ON DETERMINATION-OF-MATERIALITY-OF-EVENTS-V3.pdf
09	Policy on familiarization programmes for independent directors	https://www.optimusfinance.in/wp-content/uploads/2024/05/7.-Details-of-Familiarization-Programs-for-Independent-Directors.pdf
10	Policy on Prevention of Sexual Harassment at Workplace	https://www.optimusfinance.in/wp-content/uploads/2022/01/Policy-on-Prevention-of-Sexual-Harassment-at-Workplace.pdf
11	Policy on Related Party Transactions	https://www.optimusfinance.in/wp-content/uploads/2024/05/5.-Policy-on-Related-Party-Transactions.pdf
12	Vigil Mechanism	https://www.optimusfinance.in/wp-content/uploads/2024/05/3.-Vigil-Mechanism.pdf

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

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

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

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

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

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

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

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

(j) 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 21 to the Standalone Financial Statements and Note 33 to the Consolidated Financial Statements.

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

The disclosure as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given below:

Number of complaints filed during FY2024	NIL
Number of complaints disposed off during FY2024	N.A
Number of complaints pending at the end of FY2024	NIL

(l) 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.

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

Pursuant to Regulation 34(3) and Schedule V Part F of the SEBI Listing Regulations, there are no shares lying in the suspense account as on 31st March 2024. Further, no pledge has been created over the equity shares held by the promoters.

(n) Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.

The disclosure relating to loans and advances as on 31st March 2024 made by the Company and its subsidiaries to firms/companies in which directors are interested, are set out in the Financial Statements for Financial Year 2023-24.

(o) Details of material subsidiaries as on 31st March 2024:

Name of Material Subsidiaries	Maximus International Limited	Maximus Global FZE	Maximus Lubricants LLC	Quantum Lubricants (E.A.) Limited*
Date of Incorporation / Acquisition	22nd December, 2015	2nd April, 2017	26th February, 2018	1st December, 2019
Place of Incorporation	Vadodara, Gujarat – India	Sharjah – UAE	RAK - UAE	Nairobi - Kenya
Name of Statutory Auditors	Shah Mehta and Bakshi	Hussain Alsayegh**	Hussain Alsayegh**	Moore JVB LLP
Date of appointment of Statutory Auditor	30th September, 2023	28th June, 2022	28th June, 2022	14th March, 2022

*Quantum Lubricants (E.A.) Limited is Wholly Owned Subsidiary of MX Africa limited (WOS of MIL).
** **Restructuring**: Name of CNK Hussain Alsayegh has been changed to Hussain Alsayegh effecting from 7th February 2024.

A Wholly Owned Subsidiary (WOS) of Optimus Finance Limited in the name of 'Maximus Infra Ventures Limited' is incorporated on 11th July 2024 which shall enable to capitalize on growth opportunities in the dynamic real estate, infrastructure and construction sector. This strategic move will enhance the Company's agility and strengthen its customer-centric approach, positioning it for sustained success in these markets.

10. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed:

NIL

11. Extent to which the discretionary requirements specified in Part E of Schedule II of the Listing Regulations have been adopted:

Given in 9(d)

12. Disclosures of the Compliance with Corporate Governance Requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46:

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

13. SUBSIDIARY COMPANIES:

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

The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the

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

The Company has formulated a policy for determining Material Subsidiaries and the Policy is disclosed on the Company's website at: https://www.optimusfinance.in/wp-content/uploads/2024/05/6.-Policy-for-Determining-Material-Subsidiaries.pdf

14. CEO/CFO CERTIFICATION:

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

15. CERTIFICATE ON CORPORATE GOVERNANCE:

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

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

I, Dipak Raval, Chairman & Whole-Time Director of Optimus Finance Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct of the Company as laid down by the Company for the year ended 31st March 2024.

Date: 13.08.2024
Place: Vadodara

For Optimus Finance Limited

SD/-
Dipak Raval
Chairman & Whole-Time Director
DIN: 01292764

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

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

To,
The Board of Directors
Optimus Finance Limited

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

a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2024 and:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by Company during the year 31st March 2024 which are fraudulent, illegal or violative of the listed Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit committee
   i. significant changes in internal control over financial reporting during the year;
   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Optimus Finance Limited

Date: 29.05.2024
Place: Vadodara

SD/-
Dipak Raval
Chairman & Whole-Time Director
DIN: 01292764

SD/-
Milind Joshi
Chief Financial Officer

Certificate of Non-disqualification of Directors

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

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

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

In my opinion and to the best of my / our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, New Delhi (MCA) or any such other Statutory Authority/ies.

Sr. No.	Name of Director	DIN	Date of appointment	Date of cessation
01	Mr. Dipak Vrajlal Raval	01292764	10.08.2015	—
02	Mr. Vinay Shrikrishna Pandya	08368828	20.02.2019	—
03	Mr. Rahil Thaker	07907715	31.12.2021	—
04	Ms. Divya Chirayu Zalani	09429881	31.12.2021	—

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

Date: 13.08.2024
Place: Vadodara

For H. M. Mehta & Associates
Company Secretaries

SD/-
Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
Peer Review No.: 1184/2021
UDIN: F004965F000970457

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

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

We have examined the compliance of conditions of Corporate Governance by **Optimus Finance Limited** ("the Company") for the year ended on 31st March, 2024 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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

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

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

Date: 13.08.2024
Place: Vadodara

For H. M. Mehta & Associates
Company Secretaries

SD/-
Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
Peer Review No.: 1184/2021
UDIN: F004965F000970776

ANNEXURE-3

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	Maximus International Limited
Nature of relationship	Subsidiary Company
Nature of contracts/ arrangements/ transactions	Sub Lease Agreement
Duration of the contracts / arrangements/ transactions	From 01.09.2023 to 31.08.2026
Salient terms of the contracts or arrangements or transactions including the value, if any	Occupying office space of the Maximus International Limited admeasuring about 200 square feet situated at 504A, Ozone, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390003 as Registered Office. Receiving Lease Rent of Rs. 10,000/- per month till 30.09.2023 and thereafter Rs. 13,000/- per month w.e.f. 01.10.2023.
Justification for entering into such contracts or arrangements or transactions	Being holding-subsidiary relationship, administrative/commercial ease
Date(s) of approval by the Board	14.08.2023
Amount paid as advances, if any:	NIL
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A

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

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

Date: 13.08.2024
Place: Vadodara

For and on behalf of the Board
For Optimus Finance Limited

SD/-
Dipak Raval
Chairman & Whole-Time Director
DIN: 01292764

ANNEXURE-4

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2024

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable during the Audit Period**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable during the audit period**

c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable during the audit period**

e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable during the review period**

f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not Applicable during the audit period**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable during the audit period**

h. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 / 2018;

(vi)The Reserve Bank of India Act, 1934 and RBI Directions, Rules and Guidelines as applicable to the NBFCs.

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

i. Secretarial Standards under the provisions of the Companies Act, 2013 and issued by the Institute of Company Secretaries of India.

ii. The Listing Agreement entered into by the Company with BSE Limited (BSE).

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

We further report that

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

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

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

We further report that

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

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

1. On 30th September, 2023, the members at the Annual General Meeting (AGM), inter-alia approved:
   a. Re-appointment of Mr. Deepak Raval (DIN: 01292764) as a Whole time Director of the Company, for a period of three years;
   b. Re-appointment of Mr. Vinay Pandya (DIN: 08368828) as an Independent Director for the second term; and
   c. Approval for Material Related Party Transaction(s) for Financial Year 2024-25.

We further report that

During the year under review, Mr. Deepak Raval resigned from the position of Company Secretary with effect from 25.05.2023 and Ms. Divya Prajapati has been appointed as Company Secretary of the Company with effect from 26.05.2023. Accordingly, a comment mentioned in our report, issued for the last financial year ended on 31st March, 2023, for holding dual positions by Mr. Deepak Raval has been fully dispensed with.

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

Date: 13.08.2024
Place: Vadodara

For H. M. Mehta & Associates
Company Secretaries

SD/-
Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
Peer Review No.: 1184/2021
UDIN:F004965F000970380

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same have been subject to review by the Statutory Auditors and other designated professionals.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 13.08.2024
Place: Vadodara

For H. M. Mehta & Associates
Company Secretaries

SD/-
Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
Peer Review No.: 1184/2021
UDIN:F004965F000970380

ANNEXURE-5

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

i. ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24:

ii. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary for the Financial Year 2023-24:

Rupees in Lakhs

Name of Directors/KMP	Remuneration of Director/ KMP	Ratio of remuneration of each Director/ to Median remuneration of employees	% increase in remuneration during the Financial Year 2023-24
Independent Directors			
Mr. Vinay Pandya*	NIL	N.A	N.A
Ms. Divya Zalani*	NIL	N.A	N.A
Mr. Rahil Thaker*	NIL	N.A	N.A
Whole time Director			
Mr. Dipak Raval	29.61	8.06 : 1	6.71
Chief Financial Officer			
Mr. Milind Joshi1	NIL	N.A	N.A
Company Secretary			
Ms. Divya Prajapati[2]	2.54	N.A	N.A
Ms. Krati Gupta[3]	0.17	N.A	N.A

*Entitled for sitting fees

Notes:

1. Mr. Milind Joshi, Chief Financial Officer (CFO) of the Company who is also acting as CFO of Maximus International Limited i.e Subsidiary Company and is on the payroll of Maximus International Limited.

2. Ms. Divya Prajapati, Company Secretary & Compliance Officer of the Company resigned on 31st January 2024. Remuneration figure provided as above is till resignation date.

3. Ms. Krati Gupta is appointed Company Secretary & Compliance Officer of the Company is appointed w.e.f 18th March 2024. Remuneration figure provided above is from the date of appointment.

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

Except for Mr. Dipak Raval, Chairman & Whole time Director of the Company, there has been no increase in remuneration of employees during the year under review.

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

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

The percentage increase in the salaries of employees other than Managerial Personnel has not considered as except for Mr. Dipak Raval, Chairman & Whole time Director of the Company, there has been no increase in remuneration of employees during the year under review.

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

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

Date: 13.08.2024
Place: Vadodara

For and on behalf of the Board
For Optimus Finance Limited

SD/-
Dipak Raval
Chairman & Whole-Time Director
DIN: 01292764

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ANNEXURE-6

Management Discussion and Analysis Report

Indian economy has grown with better pace with more participation of the domestic players in expanding industries and accelerating service sector.

The Government's initiatives with political stability are giving better fruits enabling us to reach out to various sections of society and business.

Global Economic Conditions & Outlook

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025.

Services inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher for even longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. The policy mix should thus be sequenced carefully to achieve price stability and replenish diminished buffers.

(Courtesy – IMF)

Outlook

India's Gross Domestic Product (GDP) growth for the first quarter of the current financial year 2024-25 is expected to have slowed to around 7%, less than the 7.8% growth seen in the March quarter. Economists expect that the Indian economy's growth would have tapered due to a slowdown in government spending on the back of the Lok Sabha polls.

India will retain the tag of being the world's fastest growing major economy, say experts. Ahead of the GDP data for April-June 2024 quarter, Moody's has revised upwards its GDP growth forecast for India. According to Moody's Ratings India's GDP will grow at 7.2% in the calendar year 2024 and 6.6% in the 2025 calendar year. The ratings agency sees a strong broad-based growth for the Indian economy. EY has also predicted that India's real GDP growth for FY25 will range between 7% and 7.2%.

Reported by IMF/WB/Deloitte

NBFC-Present & Future

In the current decade, we have observed that the NBFCs have undergone a significant transformation to become inevitable part of India's financial system by contributing in the development of infrastructure, transport and employment generation couples with the changes with the time. NBFCs are already offering the right financial products to consumers and small businesses in a customized manner. The use of technology to optimize business processes also keeps cost overheads to a minimum, enabling credit to be availed at highly competitive interest rates. The success of NBFCs can be clearly attributed to their better product lines, lower cost, wider and effective reach, strong risk management capabilities to check and control bad debts, with a better understanding of their customer segments.

Review Of Operations

Your Company has earned total revenue of ₹ 127.87 Lakhs with a net profit of ₹ 335.17 Lakhs during the Financial Year 2023-24.

Your Company's performance during the Financial Year 2023-24 is as follows:

Particulars	2023-24	2022-23
Revenue from Operations	127.87	63.38
Total Revenue From Operations	127.87	63.38
Other Income	0.18	0.06
Total Income	128.05	63.44
Finance Cost	2.84	6.89
Fees and Commission Expense	-----	-----
Cost of Material Consumed	-----	-----
Purchase Of Stock in trade	-----	-----
Purchase Of Shares	-----	-----
Changes in inventories to finished goods, stock in trade and Work-in-progress	-----	-----
Employee benefits expenses	33.25	30.38
Depreciation, amortization and impairment	-----	-----
Other expenses	16.88	15.53
Total expenses	52.97	52.80
Exceptional Items	260.09	
Profit /(Loss) before Tax	335.17	10.65
Less: Tax Expenses		
Current Tax	43.18	1.93
Deferred Tax	8.18	(1.62)
Income Tax Earlier Years	-----	-----
Profit after tax for the Period	283.81	10.34
Total Other Comprehensive income	-----	-----
Total Comprehensive income / (loss) for the Period	283.81	10.34

Opportunities & Threats:

Opportunities

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

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

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

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

Threats

- NBFCs act as a perfect substitute for banks for facilitating the poor and underprivileged who could not get access to banks. Thus, banks could be termed as competitors.
- The unorganized money lenders have a strong presence in the rural markets. They pose a big threat to the NBFCs in the rural areas.
- The bargaining power of suppliers/depositors is quite high since they have many alternatives at their disposal to

- invest their money depending on their risk appetite.
  - The service offerings by NBFCs are almost the same. Thus, there is a low level of service differentiation.
  - Due to the increased rivalry among the NBFCs, there has been use of aggressive selling & intensive marketing strategies by the companies to gain the market share.

Internal Control Systems And Their Adequacy

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

Risks And Concerns

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

Human Resources

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

Cautionary Statement

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

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FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S REPORT

To the members of Optimus Finance Limited
Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Optimus Finance Limited ("the Company"), which comprise the standalone balance sheet as of 31st March 2024, the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of cash flows, standalone statement of changes in equity for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information. (Hereinafter referred to as "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	The Company has a substantial exposure in loan given to various parties: The company has given loan in form of corporate deposit of Rs. 1426.52 Lakhs. The above exposure in corporate deposit forms a substantial portion of the net worth of the company. Refer Note no. 5 and 30 of the standalone financial statement.	How the matter was addressed in our audit: • We have evaluated the relevant agreements entered into by the company with the various parties for the corporate deposit given. • We have also evaluated the relevant terms and conditions agreed between the parties. • The purpose for which the loan was given.

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

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

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity & cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the

matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a)We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b)In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c)The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, standalone changes in equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d)In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act,

(e)On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

(f)With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g)In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act, as amended.

(h)With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations on its financial position.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. As per information and explanation given to us, there is no amount that required to be transferred to Investor Education and Protection Fund by the Company.

iv. a) The Management has represented, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, to the best of its knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided contain any material misstatement.

v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

SD/-
(Prashant Upadhyay)
Partner
M No. 121218
UDIN: 24121218BKCSSI8770
Place: Vadodara
Date: 29-05-2024

Annexure-A to the Independent Auditors' Report

The Annexure-A, referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2024, we report that,

I (a)(A)	The company does not have any property plant and accordingly the reporting under clause no i(a)(A) is not applicable to the company.
i (a)(B)	The company does not have any intangible asset and accordingly the reporting under clause no. I (a)(B) of the order, relating Intangible asset is not applicable to the company;
i (b)	According to the information and the explanation given to us, the company does not have any property plant and equipment and accordingly the reporting under clause no. i(b) of the order is not applicable to the company.
I (c)	According to the information and the explanation given to us, the company does not have any immovable property and accordingly the reporting under clause no. i (c) of the order, relating to the title deeds of the immovable property is not applicable to the company.
i (d)	In our opinion and according to the information and explanations given to us, the company does not have any Property, Plant and Equipment and intangible assets during the year and accordingly the reporting under clause no. i(d) of the order is not applicable to the company.
i (e)	As disclosed in note no. 36 (i) of the standalone financial statement and as verified by us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;
ii (a)	In our opinion and according to the information and the explanation given to us, the company does not hold any physical inventories, hence the reporting under clause ii (a) of the Order is not applicable to the Company;
ii (b)	In our opinion and according to the information and the explanation given to us, the company does not have sanctioned any working capital limit during the year under consideration based on security of current assets, and accordingly the reporting under clause no. ii (b) of the order is not applicable to the company.
iii	(a)The Company is a Non-Banking Finance Company, and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company. (b)In respect of the loans and advances granted in nature of loans, the terms & conditions of the loans and advances are not prejudicial to the interest of the company. (c)With respect to loans & advances granted in nature of loans, the schedule of repayment of principal and the payment of interest has been stipulated and the same is regular. (d)In respect of loans & advances granted in nature of loan, there is no amount overdue for more than 90 days. (e)The Company is a Non-Banking Finance Company, and its principal business is to give loans. Accordingly, reporting under clause (iii)(e) of the Order is not applicable to the Company. (f)The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable to the company. Other than that, mentioned above, the company has not provided any guarantee or security or granted any other advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties.

iv	Based on our verification of the documents provided to us and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
v	In our opinion and according to the information and the explanation given to us, the company has not accepted deposits from the public. However, the provisions of section 73 to 76 are not applicable to the company being registered under section 45-IA of the RBI Act, 1934 i.e., NBFC.
vi	In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records by the company under section 148(1) of the Companies Act, 2013;
vii (a)	In our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, income-tax, and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as of March 31, 2024, for a period of six months from the date they became payable;
vii (b)	In our opinion and according to the information and explanations given to us, there are no statutory dues of referred in sub-clause (a) that has not been deposited on account of disputes;
viii	In our opinion and according to the information and the explanation provided to us, as disclosed in note no. 36(vii) of the standalone financial statement, there were no transactions which were not recorded in the books of account, that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
ix (a)	In our opinion and according to the information and the explanation provided to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
ix (b)	In our opinion and according to the information and the explanation provided to us, as disclosed in note no. 36 (ix) of the standalone financial statement, the company is not declared as willful defaulter by any bank or financial institution or other lender;
ix (c)	In our opinion and according to the information and the explanation given to us, the term loans were applied for the purpose for which the said were obtained.
ix (d)	In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
ix (e)	In our opinion and according to the information and the explanation given to us & on overall examination of the financial statement, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
ix (f)	In our opinion and according to the information and the explanation given to us, the company has not raised loans during the year on the pledge of the securities held in its subsidiaries and accordingly the reporting under clause ix (f) is not applicable to the company.
x (a)	In our opinion and according to the information and the explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and accordingly the reporting under clause no. x(a) of the order is not applicable;

x (b)	According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
xi (a)	During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither came across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management;
xi (b)	No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
xi (c)	As represented to us by the management, there are no whistle blower complaints received by the company during the year.
xii	In our opinion and according to the information and the explanation given to us, the Company is not a Nidhi company and accordingly the reporting under clause xii (a) to (c) of the order is not applicable to the Company.
xiii	In our opinion and according to the information and explanation given to us, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards;
xiv (a) & (b)	The Company has an internal audit system commensurate with the size and nature of its business. The internal audit reports of the Company issued till the date of this audit report, for the period under audit have been considered by us, in determining the nature, timing and extent of our audit procedures.
xv	In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and accordingly the compliance under the provisions of section 192 of the Companies Act, 2013 are not applicable;
xvi	(a) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934. (b) The Company has not conducted any Non-Banking Financial activity without a valid certificate of Registration from Reserve Bank of India as per Reserve Bank of India Act, 1934. (c) The company is a not Core Investment Company (CIC); accordingly, the reporting under the clause (c) of the order does not applicable to the company.
xvii	The Company has not incurred any cash losses during the current financial year or in the immediately preceding financial year.
xviii	There is no resignation of the statutory auditors during the year and hence the reporting requirement under clause xviii of the order is not applicable to the company.
xix	Based on our examination financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on

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

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

SD/-
(Prashant Upadhyay)
Partner
M No. 121218
UDIN: 24121218BKCSSI8770
Place: Vadodara
Date: 29th May 2024

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

We have audited the internal financial controls over financial reporting of Optimus Finance Limited ("the Company") as of 31st of March, 2024 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

SD/-
(Prashant Upadhyay)
Partner
M No. 121218
UDIN: 24121218BKCSSI8770

Place: Vadodara
Date: 29th May 2024

Standalone Balance Sheet as at 31st March, 2024

All amounts are in INR Lakhs, unless otherwise stated

Sr. No.	Particulars	Note No	As on 31st March, 2024	As on 31st March, 2023
	ASSETS			
01	**Financial Assets**			
	(a) Cash and cash equivalents	4	15.36	8.99
	(b) Loans	5	1,426.52	1,105.80
	(c) Investments	6	651.16	665.02
	(d) Other financial assets		-	-
02	**Non-financial Assets**			
	(a) Inventories		-	-
	(b) Current tax assets	7	11.30	15.70
	(c) Deferred tax assets (Net)	8	0.76	8.94
	(d) Property, plant and equipment		-	-
	(e) Other non-financial assets		-	-
	Total Assets		**2,105.11**	**1,804.46**
	LIABILITIES AND EQUITY			
	LIABILITIES			
01	**Financial Liabilities**			
	(a) Payables			
	(i) Trade Payables			
	- Total outstanding dues of micro enterprises and small enterprises	9	0.05	0.67
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.32	0.26
	(b) Borrowings (other than debt securities)	10	19.87	34.72
	(c) Other Financial liabilities	11	2.13	1.68
02	**Non-Financial Liabilities**			
	(a) Current tax liabilities (Net)	14	31.51	-
	(b) Provisions	12	5.03	4.31
	(c) Other non-financial liabilities	13	0.66	1.09
03	**EQUITY**			
	(a) Equity share capital	15	747.23	747.23
	(b) Other equity	16	1,298.31	1,014.50
	Total Liabilities and Equity		**2,105.11**	**1,804.46**

The accompanying notes are an integral part of financial statements.

For and on Behalf of the Board of Directors

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

SD/-
Dipak Raval
(Whole Time Director)
DIN: 01292764

SD/-
Milind Joshi
(Chief Financial Officer)

SD/-
Prashant Upadhyay
Partner
Membership No. 121218
Place: Vadodara
Date: 29th May, 2024

SD/-
Vinay Pandya
(Independent Director)
DIN: 08368828

SD/-
Krati Gupta
(Company Secretary)

Place: Vadodara
Date: 29th May, 2024

Standalone Statement Of Profit And Loss For The Year Ended 31st March, 2024

All amounts are in INR Lakhs, unless otherwise stated

Sr. No.	Particulars	Note No	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
	Revenue from operations			
(i)	Interest Income	17	127.87	63.38
I	**Total revenue from operations**		**127.87**	**63.38**
II	Other Income	18	0.18	0.06
III	**Total Income**		**128.05**	**63.44**
	Expenses			
	Finance Costs	19	2.84	6.89
	Fees and commission expense		-	-
	Purchase of Shares		-	-
	Changes in Inventories of finished goods, stock-in trade and work-in progress		-	-
	Employee Benefits Expenses	20	33.25	30.38
	Depreciation and amortization expense		-	-
	Others expenses	21	16.88	15.53
IV	**Total Expenses**		**52.97**	**52.80**
V	**Profit / (loss) before exceptional items and tax (III-IV)**		75.08	10.65
VI	Exceptional items	31	260.09	-
VII	**Profit before tax**		**335.17**	**10.65**
VIII	**Tax Expenses:**			
	(1) Current Tax		43.18	1.93
	(2) Deferred Tax	23	8.18	(1.62)
	(3) Income tax earlier years		-	-
IX	**Profit for the period**		**283.81**	**10.34**
X	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		**-**	**-**
X	**Total Comprehensive Income for the period**		**283.81**	**10.34**
	Earnings per equity share			
	Basic and Diluted before Exceptional items (Rs.)	24	0.74	0.17
	Basic and Diluted after Exceptional items (Rs.)		3.80	0.17

The accompanying notes are an integral part of financial statements.

For and on Behalf of the Board of Directors

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

SD/-
Dipak Raval
(Whole Time Director)
DIN: 01292764

SD/-
Milind Joshi
(Chief Financial Officer)

SD/-
Prashant Upadhyay
Partner
Membership No. 121218
Place: Vadodara
Date: 29th May, 2024

SD/-
Vinay Pandya
(Independent Director)
DIN: 08368828

SD/-
Krati Gupta
(Company Secretary)

Place: Vadodara
Date: 29th May, 2024

Standalone Statement Of Changes In Equity For The Year Ended 31st March, 2024

All amounts are in INR Lakhs, unless otherwise stated

a. Equity Share Capital:

Balance as at 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2023	Changes in equity share capital during the current year	Balance as at 31st March, 2024
747.23	-	747.23	-	747.23

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

b. Other Equity:

Particulars	Reserves and Surplus			Total
	Security Premium	Retained earnings	Reserve Fund U/S 45-IC (1) Of Reserve Bank of India Act, 1934	
Balance as at 1st April, 2023	**1,194.10**	**(232.56)**	**52.95**	**1,01.50**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 1st April, 2023 (A)	**1,194.10**	**(232.56)**	**52.95**	**1,01.50**
(Loss)/Profit for the year as per Statement of Profit and Loss	-	283.81	-	283.81
Additions during the year	-	-	-	-
Less :Transaction cost	-	-	-	-
Other Comprehensive Income	-	-	-	-
Transfer to retained earnings of FVOCI equity investments, net of tax	-	-	-	-
Transfer to Statutory Reserve created u/s 45IC of RBI Act	-	(56.76)	56.76	-
Total Comprehensive Income (B)	**-**	**227.05**	**56.76**	**283.81**
Balance as at 31st March, 2024 (A+B)	**1,194.10**	**(5.51)**	**109.72**	**1,298.31**

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

Nature and purpose of reserves :

i. Securities premium :

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

ii. Retained Earnings :

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

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

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

The accompanying notes are an integral part of financial statements.

For and on Behalf of the Board of Directors

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

SD/-
Dipak Raval
(Whole Time Director)
DIN: 01292764

SD/-
Milind Joshi
(Chief Financial Officer)

SD/-
Prashant Upadhyay
Partner
Membership No. 121218
Place: Vadodara
Date: 29th May, 2024

SD/-
Vinay Pandya
(Independent Director)
DIN: 08368828

SD/-
Krati Gupta
(Company Secretary)

Place: Vadodara
Date: 29th May, 2024

Standalone Cash Flow Statement For The Year Ended 31st March, 2024

All amounts are in INR Lakhs, unless otherwise stated

Sr. No.	Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
A	**Cash flow from operating activities**		
	Profit before income tax	**335.17**	**10.65**
	Adjustments for :		
	Depreciation and amortization expense	-	-
	(Profit)/Loss on discarded assets	-	0.04
	Finance Cost	2.84	6.89
	Provision for standard assets	0.80	1.71
	Profit on Sale of Investment	(260.09)	-
	Net Adjustments	**(256.46)**	**8.64**
	Operating profit before working capital changes	**78.72**	**19.28**
	Adjustments for Net (Increase) / Decrease in Operating Assets:-		
	(Increase) / Decrease in loans	(320.72)	(685.36)
	(Increase) / Decrease in other financial assets	-	1.20
	(Increase) / Decrease in other non financial assets	4.41	-
	(Increase) / Decrease in inventory	-	-
	Increase / (Decrease) in trade payables	(0.56)	(1.28)
	Increase / (Decrease) in other liabilities & provisions	(0.07)	(0.59)
	Cash generated from operations	**(238.22)**	**(666.74)**
	Direct taxes paid	11.67	6.15
	Net cash from operating activities (A)	**(249.89)**	**(672.89)**
B	**Cash flows from investing activities**		
	(Increase)/ Decrease in loans given	-	-
	Proceeds/(purchase) from sale of Investment	273.95	-
	Net cash (used) in Investing activities (B)	**273.95**	-
C	**Cash flow from financing activities :**		
	Borrowings (other than debt securities)	(14.85)	(129.91)
	Cash Proceeds from issuing equity shares net of transactional cost	-	810.77
	Finance Cost	(2.84)	(6.89)
	Net cash (used) in financing activities (C)	**(17.68)**	**673.98**
	Net Increase In Cash And Cash Equivalents [(a) + (b) + (c)]	**6.38**	**1.09**
	Cash And Cash Equivalents At The Beginning Of The Year As Per Note 4	**8.99**	**7.90**
	Cash And Cash Equivalents At The End Of The Year As Per Note 4	**15.36**	**8.99**

The accompanying notes are an integral part of financial statements.
Note: 1. Figures in the brackets represents cash outflow.

For and on Behalf of the Board of Directors

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

SD/-
Dipak Raval
(Whole Time Director)
DIN: 01292764

SD/-
Milind Joshi
(Chief Financial Officer)

SD/-
Prashant Upadhyay
Partner
Membership No. 121218
Place: Vadodara
Date: 29th May, 2024

SD/-
Vinay Pandya
(Independent Director)
DIN: 08368828

SD/-
Krati Gupta
(Company Secretary)

Place: Vadodara
Date: 29th May, 2024

Standalone Notes forming part of the financial statements

All amounts are in INR Lakhs, unless otherwise stated

1. Corporate Information

The Company was incorporated on 11.02.1991 and a Fresh Certificate of Registration was obtained from Reserve Bank of India on 20.05.2004 as Non-Banking Finance Company (Not Accepting Public Deposits). It is at Registrar of Companies, Ahmedabad. The registered address of the Company is 504A, 5th Floor ,Ozone, Dr. Vikram Sarabhai Marg, Vadiwadi, Vadodara-390003.

At present the company is engaged in Non-Banking Finance activity consisting of Investment in Shares and Securities and other investment and financing activities.

2. Basis of Preparation

i. Statement of Compliance

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

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:
• Certain financial assets and liabilities that are measured at fair value;

iii. Functional and presentation currency

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

iv. Composition of Financial Statements

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

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

3. Material Accounting Policy Information and Other Explanatory Notes

3.1 Material Accounting Policies

A. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle

- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

B. Property, Plant and Equipment:

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

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

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

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

Depreciation methods, estimated useful lives and residual value:
Depreciation on property, plant and equipment is provided based on straight line method and in the manner prescribed in Schedule II to the Companies Act, 2013.
Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Capital Work-in-Progress:
Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying asset, borrowing costs capitalized in accordance with the Company's accounting policies. Such plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the asset are ready for their intended use.
Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets" and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

C. Impairment of Non financial assets:

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

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

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis. Moreover, when an impairment loss subsequently reverses, the carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognised in the statement of Profit & Loss immediately.

D. Inventories:

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

E. Financial Instruments:

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

Financial Assets:
Initial recognition, classification and measurement:
All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

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

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

- Financial assets at fair value through Other Comprehensive Income (FVOCI)
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through Profit or Loss (FVTPL)
Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or

loss.

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

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

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the company has transferred substantially all the risks and rewards of the asset, or
(b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets:

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
a) Financial assets that are measured at amortized cost e.g., loans, deposits, trade receivables and bank balance
b) Trade receivables or any contractual right to receive cash or another financial asset.

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

Financial Liabilities:
Initial recognition and Measurement:
The Company's financial liabilities include trade and other payables, loans and borrowings. Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortised cost.

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

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

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

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

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

Derecognition:
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

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

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

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

G. Cash and cash equivalents:

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

H. Cash Flow

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

I. Cash dividend:

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

J. Foreign Currency Translation:

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

Conversion:
Foreign currency monetary items, which are unsettled are reported using the closing rate. Differences arising on settlement or conversion of monetary items are recognised in the statement of profit & loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

K. Revenue Recognition:

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

Trading in Shares and Securities

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

Income on Loan Transactions

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

Other Interest income:

Other Interest income is accounted on accrual basis.

Dividends :

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

L. Other Income:

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

M. Employee benefits:

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

Short-term Employee Benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

N. Borrowing costs:

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

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

O. Income taxes :

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

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

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

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

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

P. Provisions and Contingent liabilities and contingent assets :

a) Provisions:

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

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

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

b) Contingent Liabilities and Contingent assets:

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

discloses its existence in the financial statements.

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

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

Q. Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

R. Lease:

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

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

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

Subsequent measurement

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

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

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

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

Company as a lessor
Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The lease income from operating leases is recognised on either a straight-line basis over the lease term or another systematic basis. The lessor shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished .

S. Segment reporting:

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

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

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

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

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

a. Taxes:
There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially

recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

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

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

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

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

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

3.3 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4. Cash and Cash Equivalents

Particulars	As on 31st March, 2024	As on 31st March, 2023
Cash on hand	0.21	0.49
Balances with banks		
In current account	15.15	8.50
Total	**15.36**	**8.99**

5. Loans

Particulars	As on 31st March, 2024	As on 31st March, 2023
At Amortized Cost		
Unsecured		
Inter corporate deposits (Refer note 30)*	1,426.52	1,105.80
Total	**1,426.52**	**1,105.80**
In India	1,426.52	1,105.80
Outside India	-	-

* The above intercorporate deposits includes loan to related parties amounting to Rs. 586.52 lakhs (Previous year - Rs. 377.65 lakhs)

6. Investments

Particulars	As on 31st March, 2024	As on 31st March, 2023
Instrument valued at deemed cost		
Quoted Equity Shares (fully paid up)		
in Subsidiary Company		
Maximus International Limited (F.Y. 2023-24 : 7,83,32,880 equity shares of Rs. 1 each fully paid up & F.Y. 2022-23: 79,999,880 equity shares of Rs. 1 each fully paid up)	651.16	665.02
Total	**651.16**	**665.02**
Aggregate amount of quoted investments	**651.16**	**665.02**
Aggregate market value of quoted investments	**15,141.75**	**9,791.99**
In India	651.16	665.02
Outside India	-	-

7. Current tax assets (Net)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Taxes paid in advance (Net of Provision)	11.30	15.70
Total	**11.30**	**15.70**

8. Deferred tax Assets (Net)

Particulars	As on 31st March, 2024	As on 31st March, 2023
(a) Deferred tax liabilities		
-Related to Other temporary differences	0.32	-
(b) 'Deferred tax assets		
- Unused tax credit (MAT credit)	-	8.03
-Related to Other temporary differences	1.08	0.91
Total	**0.76**	**8.94**

9. Trade Payables

Particulars	As on 31st March, 2024	As on 31st March, 2023
Total outstanding due to Micro and Small Enterprises (Refer note no 29)	0.05	0.67
Total outstanding due to other than Micro and Small Enterprises	0.32	0.26
Total	**0.37**	**0.93**

Trade Payable Ageing

Particulars	Outstanding for the following periods from due date of Invoice				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
As at 31 March 2024					
(i)MSME*	0.25	-	-	-	0.25
(ii)Others	0.12	-	-	-	0.12
(iii)Disputed dues-MSME					-
(iv)Disputed dues-Others					-
As at 31 March 2023					
(i)MSME*	0.77	-	-	-	0.77
(ii)Others	0.16	-	-	-	0.16
(iii)Disputed dues-MSME	-	-	-	-	-
(iv)Disputed dues-Others	-	-	-	-	-

*Out of the above, the amount pertaining to Medium Enterprise is 0.197 Lakhs in current year & 0.10 Lakhs in previous year.

10. Borrowings (other than debt securities)

Particulars	As on 31st March, 2024	As on 31st March, 2023
At Amortized Cost		
Unsecured loan		
Loan from Holding company*	-	13.88
Loan from Mangalam Industrial Finance **	19.87	20.84
Total	**19.87**	**34.72**
In India	19.87	34.72
Outside India	-	-

* The above loan is bearing Interest rate of 8.5% and the said loan is repaid during the year.
** The above loan is bearing Interest rate of 8.5% and is payable after 1 year from the reporting date.

11. Other Financial Liabilities

Particulars	As on 31st March, 2024	As on 31st March, 2023
Payable for Employee Benefits	2.13	1.68
Total	**2.13**	**1.68**

12. Provisions

Particulars	As on 31st March, 2024	As on 31st March, 2023
Provision for Employee Benefits		
Bonus payable	0.74	0.75
Other Provisions		
Provisions for Expenses	0.72	0.79
Contingent Provision for Standard Asset (Refer note 28)	3.57	2.76
Total	**5.03**	**4.31**

Details of Contingent Provision for Standard Asset	As on 31st March, 2024	As on 31st March, 2023
Opening Balance	2.76	1.05
Current Year	0.80	1.71
Closing Balance	3.57	2.76

13. Other Non Financial Liabilities

Particulars	As on 31st March, 2024	As on 31st March, 2023
Statutory Dues Payable	0.66	1.09
Total	**0.66**	**1.09**

14. Current tax Liability

Particulars	As on 31st March, 2024	As on 31st March, 2023
Provision for Income Tax (Net of Advance Tax)	31.51	-
Total	**31.51**	**-**

15. Share Capital

Authorized Equity Share Capital

Particulars	No. of Shares (Absolute Numbers)	Amount
At 31 March 2022	**75,00,000**	**750.00**
Increase /(decreased) during the year	-	-
At 31 March 2023	**75,00,000**	**750.00**
Increase /(decreased) during the year	-	-
At 31 March 2024	**75,00,000**	**750.00**

Issued Equity Share Capital

Particulars	No. of Shares (Absolute Numbers)	Amount
At 31 March 2022	**55,72,300**	**557.23**
Increase /(decreased) during the year	**19,00,000**	**190.00**
At 31 March 2023	**74,72,300**	**747.23**
Increase /(decreased) during the year	-	-
At 31 March 2024	**74,72,300**	**747.23**

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

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

Shareholders	Number of Shares	
	As at 31 March , 2024	As at 31 March , 2023
Equity shares with voting rights		
Sukruti Infratech Private Limited.-Holding Company	40,27,103	40,27,103
Percentage %	53.89%	53.89%

Shareholding of Promoters as on 31st March,2024

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

Shareholding of Promoters as on 31st March,2023

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

16. Other Equity

Particulars	As at 31 March , 2024	As at 31 March , 2023
Securities Premium	1,194.10	1,194.10
Reserve Fund U/S 45-IC (1) Of Reserve Bank of India Act, 1934	109.72	52.95
Retained Earnings	(5.51)	(232.56)
Total	**1,298.31**	**1,014.50**

Particulars	As at 31 March , 2024	As at 31 March , 2023
Securities Premium		
As per last Balance Sheet	1,194.10	573.33
Additions during the year	-	627.00
Less: Transaction cost	-	6.23
	1,194.10	**1,194.10**
Reserve Fund U/S 45-IC (1) Of Reserve Bank of India Act, 1934		
Opening balance (Statutory Reserve Created under section 45IC of RBI Act)	52.95	50.89
Add : Transfer during the year	56.76	2.07
	109.72	**52.95**
Opening Surplus	(232.56)	(240.83)
Add : Profit for the year as per Statement of Profit and Loss	283.81	10.34
Less: Transfer to Statutory Reserve created u/s 45IC of RBI Act	56.76	2.07
	(5.51)	**(232.56)**

17. Interest Income

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
At Amortized Cost		
Interest on inter company loans	127.87	63.38
Total	**127.87**	**63.38**

18. Other Income

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
Interest on Income Tax Refund	0.18	-
Other Income*	0.00	0.06
Total	**0.18**	**0.06**

* The said amount is less than 1,000/-

19. Finance Cost

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
At Amortized Cost		
Interest on borrowings	1.72	6.89
Other Interest Expense	1.11	-
Total	**2.84**	**6.89**

20. Employee Benefits Expenses

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
Salaries, Wages and Bonus	33.25	30.38
Total	**33.25**	**30.38**

21. Other Expenses

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
Advertisement expenses	1.20	1.14
Share trading expenses	1.42	0.01
Insurance expenses	0.06	0.06
Payment to Auditors (Refer below note)	0.96	0.83
Legal and Professional charges	9.94	9.24
Telephone Expenses	0.20	0.16
Loss of sale investment	-	-
Printing and Stationery	0.21	0.12
Rent (Refer note 26)	1.38	1.20
Miscellaneous expenses	1.51	2.78
Total	**16.88**	**15.53**

Note: Payment to Auditors

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
For Statutory Audit including Limited review audit fees	0.93	0.83
For Certification Charges & Other Services	0.04	-
Total	**0.96**	**0.83**

22. Contingent Liabilities and Capital Commitments

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(a) Contingent Liabilities :	-	-
(b) Capital Commitments	-	-
(c) Claims against the company not acknowledged as debts:	-	-
Total	**-**	**-**

23. Taxes Reconciliation

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(a) Income tax expense		
Current Tax		
Current Tax Expense	43.18	1.93
	43.18	1.93
Deferred tax		
Decrease / (increase) in deferred tax assets*	7.86	(1.62)
(Decrease) / increase in deferred tax liabilities	0.32	-
Total Deferred tax expenses (Income)	8.18	(1.62)
Total Income Tax Expense	**51.36**	**0.31**

The Applicable Indian Statutory Tax Rate for year ended 31st March 2024 is 25.17%. (P.Y. 2022-23 - 15.6%) and the Company was under the MAT Provision of India Income Tax Act in the year ended 31st March 2023.

* includes adjustment of Minimum Alternate Tax Credit.

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

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Profit before income tax expense	335.17	10.65
Tax at the Indian tax rate of 25.17% (P.Y. 2022-23 – 15.6%)	**84.36**	**1.66**
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Non-deductible tax expenses (Disallowances u/s 14A, 43B, Capital Expenditure etc.)	0.84	0.27
Income taxed at Different Rates (including Tax on Gain on Sale of Investment in Subsidiary Company)	(42.02)	-
MAT Credit Adjustment	8.03	-
Others	0.15	(1.62)
Income Tax Expense	**51.36**	**0.31**

C) Current tax (liabilities)/assets

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Opening balance	15.70	11.48
Income tax paid	11.67	6.15
Current income tax payable for the period / year	(43.18)	(1.93)
Written back of income tax provision of earlier years	(4.41)	-
Net current income tax asset/ (liability) at the end	**(20.21)**	**15.70**
Current income Tax assets at the End	**11.30**	**15.70**
Current income Tax liability at the End	**31.51**	**-**

24. Earnings per share (EPS)

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

Basic and Diluted before Exceptional items (Rs.)
i. Profit attributable to Equity holders of Company

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Profit after Tax available for equity shareholders before Exceptional items (Rs. In Lakhs)	55.35	10.34
Total Nos of Weighted Average Equity shares outstanding during the year	74,72,300	60,09,560
Par value per share (Rs.)	10.00	10.00
Basic/Diluted earnings per share	**0.74**	**0.17**

Basic and Diluted after Exceptional items (Rs.)
i. Profit attributable to Equity holders of Company

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Profit after Tax available for equity shareholders before Exceptional items (Rs. In Lakhs)	283.81	10.34
Total Nos of Weighted Average Equity shares outstanding during the year	74,72,300	60,09,560
Par value per share (Rs.)	10.00	10.00
Basic/Diluted earnings per share	**3.80**	**0.17**

25. Segment Information

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

26. Operating Leases

The Company has taken office premise under operating lease. The Lease agreements have no sub leases. These Lease are generally non-cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by lease agreements. The lease payment recognized in the statement of profit & loss during the year is Rs. 1.38 lakhs (P.Y. 1.20 lakhs).

27. Related party Disclosures:

A. Names of the related parties and description of relationship

I) List of Related Parties

Name of Related Party	Nature of Relation
Sukruti Infratech Private Limited	Holding Company
Maximus International Limited	Subsidiary Company
Maximus Global FZE	Subsidiary of Maximus International Limited
MX Africa Limited	
Quantum Lubricants (E.A.) Limited	Wholly Owned Subsidiary of MX Africa Limited
Maximus Lubricants LLC (Formerly known as Pacific Lubricants LLC)	Subsidiary of Maximus Global FZE (from 01.01.2020)
Dipak Raval	Whole time director
Milind Joshi	Chief Financial Officer (from 01.06.2021)
Divya Prajapati	Company secretary (From 26.05.2023 To 31.01.2024)
Krati Gupta	Company secretary (From 18.03.2024)
Vinay Pandya	Independent Director
Divya Zalani	Independent Director(from 31.12.2021)
Rahil Thaker	Independent Director(from 31.12.2021)

B. Particulars of Transactions with Related Parties

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Salary & Bonus to KMP		
-Dipak Raval	29.61	27.75
-Krati Gupta	0.17	-
-Divya Prajapati	2.54	-
Interest Income		
-Maximus International Limited	23.20	9.71
-Sukruti Infratech Private Limited	11.87	-
Interest expenses		
-Sukruti Infratech Private Limited	0.03	4.93
Rent expenses		
- Maximus International Limited	1.38	1.20
Director sitting fees		
- Vinay Pandya	0.18	0.21
-Divya Zalani	0.18	0.21
- Rahil Thaker	0.18	0.18
Loan given during the year		
- Maximus International Limited	427.90	480.40
-Sukruti Infratech Private Limited	331.73	-
Loan given received back during the year		
- Maximus International Limited	513.20	122.97
-Sukruti Infratech Private Limited	37.56	-
Loan taken during the year		
-Sukruti Infratech Private Limited	3.00	163.25
Loan repaid during the year		
-Sukruti Infratech Private Limited	16.88	197.91
Outstanding Balances at the end of the year		
Loan Payable (including Interest, if any)		
-Sukruti Infratech Private Limited	-	13.88
Loan Receivable (including Interest, if any)		
-Maximus International Limited	292.35	377.65
-Sukruti Infratech Private Limited	294.17	-
Director Sitting Fees		
- Vinay Pandya	0.03	-
- Divya Zalani	0.03	-
- Rahil Thaker	0.03	-
Remunertion Payable (Gross):		
-Dipak Raval	3.06	2.29
-Krati Gupta	0.31	-
-Divya Prajapati	-	-

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

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

29. Disclosure related to Micro and Small Enterprises

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

Total outstanding dues to micro and small enterprises

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	0.05	0.67
b. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Corporate Overview Statutory Reports Financial Statements

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	As at 31st March, 2024	As at 31st March, 2023
To Related Parties	586.52	377.65
To Other than Related Parties	840.00	728.15

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

31. Exceptional Items

Particulars	As at 31st March, 2024	As at 31st March, 2023
Profit on sale of investments in subsidiary (refer note below)	260.09	-
Total	**260.09**	-

During the year ended March 31, 2024, the Company has partially sold its stake (being 1.32% stake approx.) represented by 16,67,000 equity shares in Maximus International Limited for total consideration of Rs. 273.95 Lakhs, which resulted in profit of ₹ 260.09 lakhs.

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

(as required in terms of paragraph 19 of Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016)

(Amount in Rs. Lakhs)

	Particulars	Amount Outstanding	Amount Overdue
	Liabilities side :		
01	**Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid:**		
	(a) Debentures: Secured	Nil	Nil
	: Unsecured	Nil	Nil
	(other than falling within the meaning of public deposits)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowing	19.87	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans (specify nature) - Overdraft against Shares held as stock in trade	Nil	Nil
	Assets side :		**Amount Outstanding**
02	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured		Nil
	(b) Unsecured		1,426.52
03	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

04	Break-up of Investments :	
	Current Investments :	
	1. Quoted :	
	(I) Shares : (a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
	2. Unquoted :	
	(i) Shares : (a) Equity	
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
	Long Term investments :	Nil
	1. Quoted :	
	(i) Shares : (a) Equity	651.16
	(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

05 Borrower group-wise classification of assets financed as in (2) and (3) above :

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	Nil	292.35	292.35
(b) Companies in the same group	Nil	294.17	294.17
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	840.00	840.00
Total	Nil	**1,426.52**	**1,426.52**

06 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	15,141.75	651.16
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	Nil
	Nil	Nil
2. Other than related parties		
Total	**15,141.75**	**651.16**

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

33. Fair Value Measurements

Financial instruments by category

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Cash and Cash Equivalents	-	-	15.36	-	-	8.99
Loan	-	-	1,426.52	-	-	1,105.80
Investments						
- Equity Instruments (At Cost)	-	-	651.16	-	-	665.02
Other financial assets	-	-	-	-	-	-
Total Financial Assets	-	-	**2,093.05**	-	-	**1,779.81**
Financial Liabilities						
Borrowings	-	-	19.87	-	-	34.72
Trade payables	-	-	0.37	-	-	0.93
Other financial liabilities	-	-	2.13	-	-	1.68
Total Financial Liabilities	-	-	**22.37**	-	-	**37.33**

(I) Fair value hierarchy

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

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

As at March 31, 2024	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL		-	-	-	-
Total Financial Assets		-	-	-	-
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

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

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

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

valued using the closing price as at the reporting period.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.
There are no transfers between levels 1 and 2 during the year.

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

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis.

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

34. Financial Risk Management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.
The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(A) Credit risk

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

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

(B) Liquidity risk

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

of financial assets and liabilities.

(i) Maturities of financial liabilities

The tables herewith analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:
The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

Particulars	Less than 1 year	More than 1 year	Total
As at March 31, 2024			
Non-derivatives			
Borrowing	-	19.87	19.87
Trade payables	0.37	-	0.37
Other financial liabilities	2.13	-	2.13
Total Non-derivative liabilities	**2.50**	**19.87**	**22.37**
As at March 31, 2023			
Non-derivatives			
Borrowing	20.84	13.88	34.72
Trade payables	0.93	-	0.93
Other financial liabilities	1.68	-	1.68
Total Non-derivative liabilities	**23.45**	**13.88**	**37.33**

(C) Market Risk

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

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

(ii) Currency Risk

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

35. Capital Management

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

36. Other Statutory informations

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

37. Mandatory Accounting Ratios

As at 31st March,2024

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for variance
(a) Capital to Risk - weighted asset Ratio	Tier I Capital + Tier II capital	Risk Weighted Asset	71.16%	80.32%	-11.40%	-
(b) Tier I Capital	Paid up capital+ Security Premium+ statutory Reserve + Disclosed free reserve-Accumulated Loss-Investment in Shares of Subsidiaries-Loans to Subsidiaries	Risk Weighted Asset	70.91%	80.07%	-11.43%	-
(c) Tier II Capital	Undisclosed Reserve + General loss reserve + Hybrid debt capital instrument and subordinated debts	Risk Weighted Asset	0.25%	0.25%	0.00%	-

(d) Liquidity coverage Ratio	High quality liquid asset amount	Total Net cash outflows over the next 30 days	-	2.85	0.00%	The company has net cash inflow in next 30 days from the reporting date.

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

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

A) Exposure

(1) Exposure to capital market

Amount Rs. in Lakhs

Category	Current Year	Previous Year
1. Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	651.16	665.02
2. Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs),convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
3. Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
4. Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
5. Secured and unsecured advances to stock brokers and guarantees issued on behalf of stock brokers and market makers	-	-
6. Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
7. Bridge loans to companies against expected equity flows / issues	-	-
8. Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
9. Financing to stock brokers for margin trading	-	-
10. All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total Exposure to Capital Market	**651.16**	**665.02**

(2) Sectoral Exposure

Amount Rs. in Lakhs

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet/ off-balance sheet exposure) (Rs. In Lakhs)	Gross NPAs (Rs. In Lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet/ off-balance sheet exposure) (Rs. In Lakhs)	Gross NPAs (Rs. In Lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
i. Micro and small	292.35	-	-	377.65	-	-
ii. Medium	-	-	-	170.00	-	-
iii. Large	-	-	-	-	-	-
iv. Others	1,134.17	-	-	558.15	-	-
Total of Industry (i+ii+...+Others)	**1,426.52**	-	-	**1,105.80**	-	-
3. Services						
i...	-	-	-	-	-	-
ii...	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Services (i+ii+...+Others)	-	-	-	-	-	-
4. Personal Loans						
i...	-	-	-	-	-	-
ii...	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Personal Loans (i+ii+...+Others)	-	-	-	-	-	-
5. Others, if any (please specify)	-	-	-	-	-	-

(3) Intra Group Exposures

Amount Rs. in Lakhs

Particulars	2023-2024	2022-2023
(i) Total amount of Intra group exposures	586.52	377.65
(ii) Total amount of top 20 intra group exposures	586.52	377.65
(iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	41.12%	34.15%

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

B) Related Party Disclosure

Amount Rs. in Lakhs

Related Party	Parent (as per ownership or Control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
Items	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Borrowings	-	13.88	-	-	-	-	-	-	-	-	-	-	-	13.88
Maximum Outstanding	14.13	187.63	-	-	-	-	-	-	-	-	-	-	14.13	187.63
Borrowings during the year														
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances/Inter Corporate Deposit	294.17	-	292.35	377.65	-	-	-	-	-	-	-	-	586.52	377.65
Maximum Advances/Inter	314.17	-	317.35	377.65	-	-	-	-	-	-	-	-	631.52	377.65
Corporate Deposit during the year														
Investments	-	-	651.16	665.02	-	-	-	-	-	-	-	-	651.16	665.02
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	0.03	4.93	-	-	-	-	-	-	-	-	-	-	0.03	4.93
Interest received	11.87	-	23.20	9.71	-	-	-	-	-	-	-	-	35.07	9.71
Director Sitting Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.54	0.60
Others (Rent expense)	-	-	1.38	1.20	-	-	-	-	-	-	-	-	1.38	1.20
Others (Remuneration)	-	-	-	-	-	-	32.31	27.75	-	-	-	-	32.31	27.75

C) Disclosure of Complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

There is no complaint received by NBFC from the customers or from the office of the Ombudsman.

40. The standalone financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 29th May, 2024. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

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

For and on Behalf of the Board of Directors

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

SD/-
Dipak Raval
(Whole Time Director)
DIN: 01292764

SD/-
Milind Joshi
(Chief Financial Officer)

SD/-
Prashant Upadhyay
Partner
Membership No. 121218
Place: Vadodara
Date: 29th May, 2024

SD/-
Vinay Pandya
(Independent Director)
DIN: 08368828

SD/-
Krati Gupta
(Company Secretary)

Place: Vadodara
Date: 29th May, 2024

INDEPENDENT AUDITOR'S REPORT

To the members of Optimus Finance Limited
Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Optimus Finance Limited ("the Company") and its subsidiary (herein after referred to as a "Group"), which comprise the consolidated balance sheet as of 31st March 2024, the consolidated statement of Profit and Loss, (including consolidated other comprehensive income), consolidated statement of cash flows, consolidated statement of changes in equity for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw your attention to the note no-45 of consolidated financial statement, being Emphasis of Matter of the Consolidated financial statements of Maximus Global FZE, a subsidiary company of the Maximus International Limited, issued by an independent firm of Chartered Accountants vide its Report dated 10th May 2024 reproduced by us as under:

"We draw your attention to Note No. 3.11 of the consolidated financial statements, where in management discloses a gross receivable of AED 14,148,498 from Neo lubritech FZ-LLC which the Company has offset against payable of AED 9,142,802 owed to Neo lubritech FZ-LLC, resulting in a net receivable of AED 5,005,696 from Neo lubritech FZ-LLC. This offset is based on a tripartite agreement dated March 25, 2024, among Maximus Global FZE, Maximus Lubricant LLC, and Neo lubritech FZ-LLC."

Our opinion on this matter is unmodified.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	The Holding Company has a substantial exposure in loan given to various parties: The Holding Company has given loan in form of Inter-corporate deposit of Rs. 1134.17 Lakhs. The above exposure in inter corporate deposit forms a substantial portion of the net worth of the Holding company. Refer no. 7 of the consolidated financial statement.	How the matter was addressed in our audit: • We have evaluated the relevant agreements entered into by the holding company with the various parties for the corporate deposit given. • We have also evaluated the relevant terms and conditions agreed between the parties. • The purpose for which the loan was given.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report, Corporate Governance and shareholder's information but does not include the consolidated financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.
Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs

will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

1. We did not audit the financial statement/financial information foreign subsidiaries included in the consolidated financial statement, whose financial statements reflect total assets (before consolidation adjustments) of Rs. Rs. 7125.64 lakhs as at 31 March 2024, total income (before consolidation adjustments) of Rs. 10562.53 Lakhs and total net profit after tax (before consolidation adjustments) of Rs. 790.62 Lakhs, total comprehensive income (before consolidation adjustments) of Rs. 790.62 lakhs and net cash outflows of Rs 22.69 lakhs for the year ended on that date, as considered in the consolidated financial statement. These subsidiaries include one subsidiary located in India and others are located outside India whose financial statements/financial information have been prepared in accordance with accounting principles generally accepted in their respective countries wherever applicable and which have been audited by other auditors generally accepted auditing standards available in their respective countries wherever applicable. The Company's Management has converted the financial statements/financial information of certain subsidiaries which are located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors and the conversion adjustments prepared by the management of the Company.
Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors;
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including consolidated other comprehensive income), consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act
   (e) On the basis of the written representations received from the directors of Holding company as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
   (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act as amended.
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
   i. The Group has disclosed impact of pending litigations on its financial position in its consolidated financial statements- Refer Note 34 of consolidated financial statements.
   ii. The Group has made provisions, as required under the applicable law or accounting standard, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
   iii.As per information and explanation given to us, there is no amount that required to be transferred to the Investor Education and Protection Fund by the Group.
   iv. a) The Holding Company Management has represented, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of

funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Holding Company Management has represented, to the best of its knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.

vi. Based on our examination which included test checks, performed by us on Holding Company & subsidiary company, which are incorporated in India whose financial statement have been audited under the act, such holding company & subsidiary company, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and subsidiary company which are incorporated in India, included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Shah Mehta & Bakshi
Chartered Accountants
(Registration No. 103824W)
SD/-
(Prashant Upadhyay)
Partner
M No. 121218
UDIN: 24121218BKCSSI8770

Place: Vadodara
Date: 29th May 2024

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

We have audited the internal financial controls over financial reporting of Optimus Finance Limited ("the Company") and such companies incorporated in India, which are subsidiaries companies, as of 31st of March, 2024 in conjunction with our audit of the consolidated financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and such companies incorporated in India which are subsidiaries companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

SD/-
(Prashant Upadhyay)
Partner
M No. 121218
UDIN: 24121218BKCSSI8770

Place: Vadodara
Date: 29th May 2024

Consolidated Balance Sheet As At 31st March, 2024

All amounts are in INR Lakhs, unless otherwise stated

Sr. No.	Particulars	Note No.	As on 31st March, 2024	As on 31st March, 2023
	ASSETS			
01	**Financial Assets**			
	(a) Cash and cash equivalents	4	65.34	217.30
	(b) Bank balance other than cash and cash equivalents	5	120.83	-
	(c) Receivables			
	- Trade Receivables	6	4,383.84	4,295.51
	- Other Receivables		-	-
	(d) Loans	7	1,408.58	1,285.19
	(e) Investments		-	-
	(f) Other Financial assets	8	1,314.89	591.95
02	**Non-financial Assets**			
	(a) Inventories	9	649.07	677.02
	(b) Current Tax Asset	16	15.71	18.28
	(c) Deffered Tax Asset (Net)	22	-	1.43
	(d) Investment Property	10	86.84	88.39
	(e) Property, Plant and Equipment	11	628.76	587.73
	(f) Intangible Assets		1.35	1.41
	(g) Intangible Assets under Development	12	31.70	16.77
	(h) Capital work - in - progress	13	83.03	79.64
	(i) Goodwill	14	294.00	274.15
	(j) Other non-financial assets	15	286.47	332.38
	Total Assets		**9,370.39**	**8,467.17**
01	**LIABILITIES AND EQUITY**			
	LIABILITIES			
	Financial Liabilities			
	(a) Payables			
	(I) Trade Payables			
	- Total outstanding dues of micro enterprises and small enterprises	17	0.96	1.23
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		1040.27	2094.82
	(b) Borrowings (Other than debt securities)			
	(c) Other financial liabilities	18	1,492.80	573.68
		19	106.50	116.40
02	**Non-Financial Liabilities**			
	(a) Current tax liabilities	20	58.07	29.14
	(b) Provisions	21	89.46	73.27
	(c) Deferred Tax Liability (Net)	22	10.93	-
	(d) Other non-financial liabilities	23	244.69	413.81
03	**EQUITY**			
	(a) Equity Share capital	24	747.23	747.23
	(b) Instruments entirely equity in nature		-	-
	(c) Other Equity	25	3,143.17	2,348.77
	Non controlling interest		2,436.32	2,068.80
	Total Liabilities and Equity		**9,370.39**	**8,467.17**

The accompanying notes are an integral part of financial statements.

For and on Behalf of the Board of Directors

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

SD/-
Dipak Raval
(Whole Time Director)
DIN: 01292764

SD/-
Milind Joshi
(Chief Financial Officer)

SD/-
Prashant Upadhyay
Partner
Membership No. 121218
Place: Vadodara
Date: 29th May, 2024

SD/-
Vinay Pandya
(Independent Director)
DIN: 08368828

SD/-
Krati Gupta
(Company Secretary)

Place: Vadodara
Date: 29th May, 2024

Consolidated Statement Of Profit And Loss For The Year Ended 31st March 2024

All amounts are in INR Lakhs, unless otherwise stated

Particulars	Note No.	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Revenue from operations :			
Interest Income	26	104.67	53.67
Sale of Product	27	10,858.21	9,522.52
Net Gain on Fair Value Changes		-	-
Other operating income	28	24.46	452.53
Total revenue from Operations		**10,987.34**	**10,028.72**
Other Income	29	430.75	153.15
Total Income		**11,418.08**	**10,181.87**
Expenses			
Finance Costs	30	208.09	162.01
Fees and commission expense		-	-
Cost of Material consumed	31	6,793.95	6,515.36
Purchase of stock-in-trade	31	2,255.08	1,662.10
Changes in inventories to Shares, finished goods and stock - in - trade	31	32.27	(78.78)
Employee Benefits Expenses	32	457.35	459.17
Depreciation and amortization expense	10,11	135.53	126.91
Others expenses	33	617.77	534.07
Total Expenses		**10,500.03**	**9,380.85**
Profit before tax		**918.05**	**801.03**
Tax Expenses:			
Current Tax		83.67	66.91
Deferred Tax	35	11.54	0.76
Excess or short provision of earlier years		0.51	(5.75)
Profit after tax for the period		**822.33**	**739.10**
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
- Equity instruments through other comprehensive income		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss			
- Equity instruments through other comprehensive income		-	-
(B) Items that will be reclassified to Profit or Loss			
- Exchange Differences in translating the financial statement of a foreign operations		65.61	49.71
Total Other Comprehensive Income		**65.61**	**49.71**
		65.61	**49.71**
Total Comprehensive Income for the period		**887.94**	**788.81**
Net Profit attributable to:			
Owners of the company		525.51	452.61
Non Controlling Interest		296.83	286.50
Other Comprehensive Income attributable to:			
Owners of the company		40.18	31.63
Non Controlling Interest		25.43	18.08
Total Comprehensive Income for the period			
Owners of the company		565.70	484.24
Non Controlling Interest		322.26	304.58
Earnings per equity share			
Basic (Rs.)	38	7.03	7.53
Diluted (Rs.)		7.03	7.53

The accompanying notes are an integral part of financial statements.

For and on Behalf of the Board of Directors

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

SD/-
Dipak Raval
(Whole Time Director)
DIN: 01292764

SD/-
Milind Joshi
(Chief Financial Officer)

SD/-
Prashant Upadhyay
Partner
Membership No. 121218
Place: Vadodara
Date: 29th May, 2024

SD/-
Vinay Pandya
(Independent Director)
DIN: 08368828

SD/-
Krati Gupta
(Company Secretary)

Place: Vadodara
Date: 29th May, 2024

Consolidated Statement Of Changes In Equity For The Year Ended 31st March, 2024

All amounts are in INR Lakhs, unless otherwise stated

a. Equity Share Capital:

Balance as at 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2023	Changes in equity share capital during the current year	Balance as at 31st March, 2024
747.23	-	747.23	-	747.23

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

b. Other Equity:

Particulars	Reserves and Surplus							Total
	Security Premium	Retained earnings	Capital Reserve	Foreign currency translation reserve	Statutory Reserve	Reserve Fund U/S 45-IC (1) of Reserve Bank of India Act, 1934	Equity Instruments through other Comprehensive Income	
Balance as at 1st April, 2023	**1,194.10**	**934.00**	**124.84**	**42.88**	-	**52.95**	**0.00**	**2,348.77**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2023 (A)	**1,194.10**	**934.00**	**124.84**	**42.88**	-	**52.95**	**0.00**	**2,348.77**
Profit/(Loss) for the year as per Statement of Profit and Loss	-	525.51	-	-	-	-	-	525.51
Transfer to Statutory Reserve created u/s 45IC of RBI Act	-	(56.76)	-	-	- 34.05	-	-	(56.76)
Additions during the year	-	-	-	40.18	-	56.76	0.00	96.94
Less :Transaction cost	-	-	-	-	-	-	-	-
Transfer to statutory Reserve	-	(34.05)	-	-	-	-	-	(34.05)
Adjustment to Parent Retained earnings as a result of acquisition	-	-	-	-		-	-	-
Adjustment in Parent Retained earnings as a result of disposal of investment	-	228.70	-	-	-	-	-	228.70
Transfer to retained earnings of FVOCI equity investments, net of tax	-	-	-	-	-	-	-	-
Total Comprehensive Income (B)	-	**697.45**	-	**40.18**	34.05	**56.76**	**0.00**	**794.39**
Balance as at 31st March, 2024 (A+B)	**1,194.10**	**1,631.44**	**124.84**	**83.06**	34.05	**109.72**	**0.00**	**3,143.17**

Particulars	Reserves and Surplus							Total
	Security Premium	Retained earnings	Capital Reserve	Foreign currency translation reserve	Statutory Reserve	Reserve Fund U/S 45-IC (1) of Reserve Bank of India Act, 1934	Equity Instruments through other Comprehensive Income	
Balance as at 1st April, 2022	**573.33**	**603.91**	**124.84**	**11.25**	-	**50.89**	**29.64**	**1,393.85**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2022 (A)	**573.33**	**603.91**	**124.84**	**11.25**	-	**50.89**	**29.64**	**1,393.85**
Profit/(Loss) for the year as per Statement of Profit and Loss	-	452.61	-	-	-	-	-	452.61
Transfer to Statutory Reserve created u/s 45IC of RBI Act	-	(2.07)	-	-	-	-	-	(2.07)
Additions during the year	627.00	-	-	31.63	-	2.07	-	660.70
Less :Transaction cost	(6.23)	-						(6.23)
Transfer to statutory Reserve	-	-	-	-	-	-	-	-
Adjustment to Parent Retained earnings as a result of acquisition	-	(150.09)	-	-	-	-	-	(150.09)
Transfer to retained earnings of FVOCI equity investments, net of tax	-	29.64	-	-	-	-	(29.64)	-
Total Comprehensive Income (B)	**620.77**	**330.09**	-	**31.63**	-	**2.07**	**(29.64)**	**954.92**
Balance as at 31st March, 2024 (A+B)	**1,194.10**	**934.00**	**124.84**	**42.88**	-	**52.95**	**0.00**	**2,348.77**

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

Nature and purpose of reserves :

i. Securities premium :

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

ii. Retained Earnings :

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

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

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

iv. Capital Reserve :

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

v. Foreign currency translation reserve :

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

vi. Equity Instruments through Other Comprehensive Income :

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

The accompanying notes are an integral part of financial statements.

For and on Behalf of the Board of Directors

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

SD/-
Dipak Raval
(Whole Time Director)
DIN: 01292764

SD/-
Milind Joshi
(Chief Financial Officer)

SD/-
Prashant Upadhyay
Partner
Membership No. 121218
Place: Vadodara
Date: 29th May, 2024

SD/-
Vinay Pandya
(Independent Director)
DIN: 08368828

SD/-
Krati Gupta
(Company Secretary)

Place: Vadodara
Date: 29th May, 2024

Consolidated Cash Flow Statement For The Year Ended 31st March, 2024

All amounts are in INR Lakhs, unless otherwise stated

Sr. No.	Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
A	**Cash flow from operating activities**		
	Profit before income tax	918.05	801.03
	Adjustments for :		
	Depreciation and amortization expense	135.53	126.95
	Interest Income	(57.85)	(53.67)
	Rent income	(5.00)	(5.00)
	Loss/(Profit) on sale of Investment property/ Property, plant and Equipment's	(5.10)	1.97
	Exchange gain on foreign currency translations(net)	39.88	25.29
	Finance Cost	231.29	162.01
	Provision for standard assets	0.80	1.71
	Provision for Expense/end of Service	15.05	26.72
	Net Adjustments	**354.61**	**285.98**
	Operating profit before working capital changes	**1,272.67**	**1,087.01**
	Adjustments for Net (Increase) / Decrease in Operating Assets		
	(Increase) / Decrease in loans	(123.38)	(327.93)
	(Increase) / Decrease in other financial assets	(722.26)	(91.46)
	(Increase) / Decrease in other non financial assets	34.16	76.27
	(Increase) / Decrease in trade receivable	(88.33)	(1,934.29)
	Increase / (Decrease) in trade payables	(1,054.82)	1,033.12
	Increase / (Decrease) in other liabilities & provisions	(142.00)	(30.02)
	(Increase) / Decrease in inventory	27.96	(221.13)
	Increase/(decrease) in other Financial Liability	(9.91)	408.32
	Cash generated from operations :	**(805.90)**	**(0.11)**
	Direct taxes paid (net)	55.27	87.27
B	**Net cash from operating activities (A)**	**(861.17)**	**(87.38)**
	Cash flows from investing activities		
	Purchase of Property, plant and equipment's (Net)	(180.19)	(125.32)
	Proceeds from Sale of Property, Plant and Equipments	12.99	23.90
	Purchase of Intangible asset under development	(14.93)	(16.77)
	Acquisition of shares in subsidiary from minority shareholders	-	(178.86)
	Proceeds/ (Purchase) from sale in investments	273.95	-
	Interest Income	53.15	60.17
	Rent received	5.00	5.00
	Bank Deposit	(120.83)	1.00
	(Increase)/ Decrease in loans given	-	35.62
	Net cash (used) in Investing activities (B)	**29.14**	**(195.25)**
C	**Cash flow from financing activities**		
	Borrowings (other than debt securities)	919.12	(202.98)
	Repayment of Lease Liabilities	(7.78)	(5.40)
	Cash Proceeds from issuing equity shares net of transactional cost	-	810.77
	Finance Cost	(231.29)	(179.46)
	Net Cash (used) In Financing Activities (c)	**680.05**	**422.93**
	Net Increase In Cash And Cash Equivalents [(a) + (b) + (c)]	**(151.98)**	**140.30**
	Cash And Cash Equivalents At The Beginning Of The Year As Per Note 4	**217.30**	**77.00**
	Cash And Cash Equivalents At The End Of The Year As Per Note 4	**65.34**	**217.30**

The accompanying notes are an integral part of financial statements.
Note : 1. The statement of cash flow is prepared in accordance with the format prescribed as per Ind AS 7.

For and on Behalf of the Board of Directors

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

SD/-
Dipak Raval
(Whole Time Director)
DIN: 01292764

SD/-
Milind Joshi
(Chief Financial Officer)

SD/-
Prashant Upadhyay
Partner
Membership No. 121218
Place: Vadodara
Date: 29th May, 2024

SD/-
Vinay Pandya
(Independent Director)
DIN: 08368828

SD/-
Krati Gupta
(Company Secretary)

Place: Vadodara
Date: 29th May, 2024

Notes forming part of the consolidated financial statements

All amounts are in INR Lakhs, unless otherwise stated

1. Corporate Information

The Company was incorporated on 11.02.1991 and a Fresh Certificate of Registration was obtained from Reserve Bank of India on 20.05.2004 as Non-Banking Finance Company (Not Accepting Public Deposits). It is classified as Non-government company and is registered at Registrar of Companies, Ahmedabad. The registered address of the Company is 504A, 5th Floor ,Ozone, Dr. Vikram Sarabhai Marg, Vadi-wadi, Vadodara-390003.

At present the company is engaged in Non-Banking Finance activity consisting of Investment in Shares and Securities and other investment and financing activities.

2. Basis of Preparation

i. Compliance with Ind AS

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

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

Name of the company	Date of acquisition/incorporation	Country of Incorporation	% of shareholding
Maximus International Limited	22.12.2015	India	62.31%
Maximus Global FZE (100% subsidiary of Maximus International Limited)	02.04.2017	Sharjah, UAE	100%
MX Africa Limited (100% subsidiary of Maximus International Limited)	11.05.2018	Kenya	100%
Maximus Lubricants LLC (Subsidiary Maximus Global FZE) (Formerly know as "Pacific Lubricant LLC")	01.01.2020	Sharjah, UAE	49%*
Quantum Lubricants (E.A.) Limited (Wholly Owned Subsidiary of MX Africa)	01.12.2019	Kenya	100%#

* 51% shares are held by local sponsor on behalf of Maximus Global FZE (MGF). MGF has acquired indirect control over the operations of Maximus Lubricant LLC (MLL) and hence MLL is subsidiary of MGF , and consequently, step down subsidiary of Maximus International Limited.
# MX Africa Limited has acquired remaining 49% Equity shares in Quantum Lubricant (E.A) Limited w.e.f 1st October 2022.

Principles of Consolidation:

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

1. The Financial Statements of the Company and its subsidiary have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses.

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

ii. Historical cost convention

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

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

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

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

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

3. Material Accounting Policy Information and Other Explanatory Notes

3.1 Material Accounting Policies

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

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

All other assets are classified as non-current.

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

The group classifies all other liabilities as non-current.

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

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

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

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any

recognized impairment loss. Cost includes professional fees, and for qualifying assets, borrowing costs capitalized in accordance with the group's accounting policies. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

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

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

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

Asset	Useful Lives (Years)
Office buildings	20 - 60 years
Furniture and fixtures	4 - 10 years
Office equipment	5 - 8 years
Computer equipment	3 - 5 years
Vehicles	4 - 8 years

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

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

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

Intangible assets
Intangible assets if any, are stated at cost less provisions for amortisation and impairments. Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use.

Intangible Assets under development
Intangible assets consisting of development expenditure of certain products, are evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable.

C. Investment Property :

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property.

Recognition and measurement:
Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Subsequent Expenditure:
Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

De-Recognition:
When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Depreciation methods, estimated useful lives and residual value:
Investment properties are depreciated using straight-line method over their estimated useful lives.

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

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

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.Moreover, when a impairment loss subsequently reverses, the carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognised in the statement of Profit & Loss immediately.

E. Inventories:
The Holding Company is a Non Banking Financial Company primarily engaged in investing & credit related activity to which the "Ind AS 2- Inventories" is not applicable. In case of subsidiaries, Raw Materials are valued at cost or net realizable value whichever is lower. Finished goods, traded goods and work in progress are valued at cost or net realizable value, whichever is lower. Cost of inventories is determined on a Weighted Average Basis, after providing for obsolescence and other losses as considered necessary. Cost includes expenditure incurred in acquiring the inventories, reduction and conversion costs and other costs incurred in bringing them to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The comparison of cost and net realizable value is made on an item-by-basis.

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

Financial Assets:
Initial recognition, classification and measurement:
All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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

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

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

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

- Financial assets at fair value through Profit or Loss (FVTPL)
Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

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

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

De-recognition
A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily de-recognized (i.e. removed from the group's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the group has transferred substantially all the risks and rewards of the asset, or
(b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

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

Financial Liabilities:

Initial recognition and Measurement:
The Company's financial liabilities include trade and other payables, loans and borrowings. Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortised cost.

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

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

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

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

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

De-recognition:
A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires.

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

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

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

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

activities are segregated.

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

K.Foreign Currency Translation:
Initial Recognition:
Transactions in foreign currencies entered into by the group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Conversion:
Foreign currency monetary items, which are unsettled are reported using the closing rate. Differences arising on settlement or conversion of monetary items are recongnised in the statement of profit & loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

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

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

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

Other interest income:
Other Interest income is accounted on accrual basis.

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

Sale of Traded Goods:
Sales are recognized, net of returns and trade discounts & applicable duties & taxes if any, on transfer of significant risks and rewards of ownership to the buyer.

The group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the group considers

the effects of variable consideration, the existence of significant financing component and consideration payable to the customer like return and trade discounts.

Export Benefits/Incentives :
The benefits accrued under the duty drawback scheme/ Roadtap scheme as per the Import and Export Policy in respect of exports made under the said scheme has been included under the head 'Other Operating Income'.

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

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

Short-term Employee Benefits:
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.
Appropriate provisions and payments are made towards defined contribution schemes, defined benefit plans, and compensated absences, in accordance with the respective country's law and regulation and employment contract.

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

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

P. Income taxes :
The tax expense comprises of current income tax and deferred tax.

Current income tax:
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:
Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Q. Provisions and Contingent liabilities and contingent assets :
a) Provisions:
Provisions are recognized when the group has a present obligation (legal or constructive) as a result of a past event, it is

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

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

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

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

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

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

R. Earnings per Share:
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

S. Lease :
Group as a lessee
Lease Liability
At the commencement date, the group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

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

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

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

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

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

Group as a lessor:
Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The lease income from operating leases is recognised on either a straight-line basis over the lease term or another systematic basis. The lessor shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished .

T. Segment reporting:
Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, evaluates the group's performance and allocates the resources based on an analysis of various performance. The analysis of geographical segments is based on the geographical location of the customers wherever required.

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

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

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

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

a. Determination of the estimated useful life of tangible assets
Useful life of tangible assets is based on the life prescribed in schedule II of the companies act, 2013. In cases, where the useful life are different from that prescribed in schedule II, they are based on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support.

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

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

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

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

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

f. Other Provisions:
Significant estimates are involved in the determination of provisions. Legal proceedings often involve complex legal

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

3.3 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of Consolidated Financial Statement

4. Cash and Cash Equivalents

Particulars	As on 31st March, 2024	As on 31st March, 2023
Cash on hand	8.66	11.53
Cheque in hand	8.61	-
Balances with banks		
In current account	48.07	205.77
Total	**65.34**	**217.30**

5. Bank Balances other than cash and cash equivalents

Particulars	As on 31st March, 2024	As on 31st March, 2023
In deposit account		
Margin with Bank	120.83	-
Total	**120.83**	**-**

*The above held as margin money with bankers against the credit facility.

6. Trade Receivables

Particulars	As on 31st March, 2024	As on 31st March, 2023
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	4,403.08	4,311.58
Trade Receivable which have significant increase in credit risk	-	-
Trade Receivables credit impaired	-	-
Less : Expected Credit Loss Allowance	(19.25)	(16.07)
Total	**4,383.84**	**4,295.51**

Particulars	Outstanding for the following periods from due date of Invoice					Total
	Less than 6 months	6 Months - 1 year	1-2 year	2-3 year	More than 3 year	
As at 31 March, 2024						
(i)Undisputed Trade Receivable - Considered Good	4,119.21	61.80	215.64	1.32	5.12	4,403.08
(ii)Undisputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(iii)Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	-
(iv)Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)Disputed Trade Receivable - Which have significant increase	-	-	-	-	-	-
(vi)Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	**4,119.21**	**61.80**	**215.64**	**1.32**	**5.12**	**4,403.08**
Less: Allowance for Expected Credit Loss (ECL)	**-**	**-**	**13.47**	**0.66**	**5.12**	**19.25**
Total Trade Receivable	**4,119.21**	**61.80**	**202.17**	**0.66**	**-**	**4,383.84**
As at 31 March, 2023						
(i)Undisputed Trade Receivable - Considered Good	3,239.64	943.23	123.66	2.31	2.74	4,311.58
(ii)Undisputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-		-
(iii)Undisputed Trade Receivable - Credit impaired	-	-	-	-		-
(iv)Disputed Trade Receivable - Considered Good	-	-	-	-		-
(v)Disputed Trade Receivable - Which have significant increase	-	-	-	-		-
(vi)Disputed Trade Receivable - Credit impaired	-	-	-	-		-
Total	**3,239.64**	**943.23**	**123.66**	**2.31**	**2.74**	**4,311.58**
Less: Allowance for Expected Credit Loss (ECL)	**-**	**-**	**12.17**	**1.16**	**2.74**	**16.07**
Total Trade Receivable	**3,239.64**	**943.23**	**111.49**	**1.15**	**-**	**4,295.51**

7. Loans

Particulars	As on 31st March, 2024	As on 31st March, 2023
At Amortized Cost		
Unsecured		
Inter corporate deposits	1,409.29	1,285.19
Less: Allowance for Expected Credit Loss (ECL)	(0.71)	-
Total	**1,408.58**	**1,285.19**
In India	**1,408.58**	**1,285.19**
Outside India	-	-

8. Other Financial assets

Particulars	As on 31st March, 2024	As on 31st March, 2023
Interest accrued on deposits	9.31	4.60
Less: Allowance for Expected Credit Loss- ICD Interest	(2.21)	-
	7.10	**4.60**
Security Deposits	205.66	202.70
Other Receivables	1,102.12	384.65
Total	**1,314.89**	**591.95**

9. Inventories

Particulars	As on 31st March, 2024	As on 31st March, 2023
Inventories (lower of cost and net realized value)		
Stock in Trade	24.55	9.82
Raw Material	333.92	331.15
Packing Material	132.31	130.77
Finished Goods	158.28	205.28
Total	**649.07**	**677.02**

10. Investment Property

Particulars	As on 31st March, 2024	As on 31st March, 2023
Gross carrying amount:		
Gross carrying amount As at 31-03-2022	97.61	97.61
Additions	-	-
Disposal	-	-
Gross carrying amount As at 31-03-2023	97.61	97.61
Additions	-	-
Disposal	-	-
Gross carrying amount As at 31-03-2024	97.61	97.61
Accumulated Depreciation:		
Closing accumulated depreciation As at 31-03-2022	7.68	7.68
Charge for the year	1.55	1.55
Reversal during the year	-	-
Closing accumulated depreciation As at 31-03-2023	9.23	9.23
Charge for the year	1.55	1.55
Reversal during the year	-	-
Closing accumulated depreciation As at 31-03-2024	10.77	10.77
Net carrying amount:		
As at 31-03-2024	86.84	86.84
As at 31-03-2023	88.39	88.39
As at 31-03-2022	89.94	89.94

Also Refer Note No. 39 (b) (I)

11. Property, Plant & Equipment

Particulars	Plant & Machinery	Furniture and Fixture	Computer Equipment	Vehicle	Office Equipment	Right to Use Building #	Total
Gross carrying amount As at 31-03-2022	**865.96**	**87.85**	**14.37**	**229.78**	**15.31**	**27.49**	**1,240.70**
Additions	27.45	0.83	1.46	93.68	1.50	-	124.91
Disposals	-	0.07	-	45.36	-	-	45.43
Gross carrying amount As at 31-03-2023	**893.41**	**88.61**	**15.83**	**278.09**	**16.81**	**27.49**	**1,320.22**
Adjustment	**-**	-	-	-	-	0.40	0.40
Additions	3.71	2.54	1.29	166.42	2.84	-	176.80
Disposals	-	-	-	24.49	-	-	24.49
Forex Fluctuation	34.39	(0.13)	(6.49)	(8.30)	(0.04)		19.43
Gross carrying amount As at 31-03-2024	**931.51**	**91.02**	**10.62**	**411.72**	**19.60**	**27.89**	**1,492.36**
Accumulated Depreciation:							
Closing accumulated depreciation As at 31-03-2022	**429.43**	**56.08**	**14.32**	**113.73**	**11.47**	**13.37**	**638.38**
Charge for the year	81.36	7.46	0.10	30.81	0.98	4.46	125.17
Reversal of accumulated depreciation of disposal of assets	-	0.03	-	31.06	-	-	31.09
Closing accumulated depreciation As at 31-03-2023	**510.79**	**63.51**	**14.42**	**113.49**	**12.45**	**17.83**	**732.49**
Charge for the year	78.92	4.79	0.57	43.57	1.16	4.75	133.75
Reversal of accumulated depreciation of disposal of assets	-	-	-	(16.60)	-	-	(16.60)
Forex Fluctuation	19.49	4.74	(6.39)	(0.55)	(3.33)	-	13.96
Closing accumulated depreciation As at 31-03-2024	**609.20**	**73.04**	**8.59**	**139.91**	**10.27**	**22.58**	**863.59**
Net carrying amount:							
As at 31-03-2024	**322.31**	**17.98**	**2.03**	**271.81**	**9.33**	**5.32**	**628.76**
As at 31-03-2023	**382.61**	**25.10**	**1.41**	**164.59**	**4.36**	**9.66**	**587.73**
As at 31-03-2022	**436.54**	**31.77**	**0.06**	**116.05**	**3.84**	**14.12**	**602.33**

(Refer Note No. 39 (a) (i))

12. Intangible Assets under Development

Particulars	As on 31st March, 2024	As on 31st March, 2023
Computer Software	31.70	16.77
Total	**31.70**	**16.77**

Intangible assets under development ageing schedule

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Projects in progress as on 31.03.24	14.93	16.77	-	-	31.70
Projects in progress as on 31.03.23	16.77	-	-	-	16.77

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

13. Capital work-in-progress

Particulars	As on 31st March, 2024	As on 31st March, 2023
Capital Work in Progress	83.03	79.64
Total	**83.03**	**79.64**

Capital Work in Progress

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
As at 31 March 2024					
Projects in progress	2.27	9.22	15.60	55.94	83.03
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2023					
Projects in progress	9.09	15.38	23.06	32.10	79.64
Projects temporarily suspended	-	-	-	-	-

14. Goodwill

Particulars	As on 31st March, 2024	As on 31st March, 2023
Goodwill on acquisition of subsidiaries *	294.00	274.15
Total	**294.00**	**274.15**

(*Including currency translation differences)

15. Other Non Financial Asset

Particulars	As on 31st March, 2024	As on 31st March, 2023
Unsecured Considered Good		
Advance to Suppliers	151.47	267.88
Expense paid in advance	58.31	33.20
Balances with Government Authorities	69.84	30.40
Export Incentive receivables	6.85	0.90
Total	**286.47**	**332.38**

16. Current tax Asset

Particulars	As on 31st March, 2024	As on 31st March, 2023
Taxes paid in advance (Net of Provision)	15.71	18.28
Total	**15.71**	**18.28**

17. Trade Payables

Particulars	As on 31st March, 2024	As on 31st March, 2023
Total outstanding due to Micro and Small Enterprises	0.96	1.23
Total outstanding due to other than Micro and Small Enterprises	1,040.27	2094.82
Total	**1,041.23**	**2,096.05**

Particulars	Outstanding for the following periods from due date of Invoice				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
As at 31 March 2024					
(i)MSME*	20.56	-	-	-	20.56
(ii)Others	982.88	15.15	0.68	21.96	1,020.67
(iii)Disputed dues-MSME		-	-		-
(iv)Disputed dues-Others		-	-		-
As at 31 March 2023					
(i)MSME	1.33	-	-		1.33
(ii)Others	2,040.83	48.85	4.60	0.44	2,094.72
(iii)Disputed dues-MSME	-	-	-		-
(iv)Disputed dues-Others	-	-	-		-

*The amount has also include outstanding balance of Medium Enterprise.

18. Borrowings (Other than debt securities)

Particulars	As on 31st March, 2024	As on 31st March, 2023
At Amortized Cost		
Secured Loan		
Term loan from Bank	190.00	84.70
- For Vehicle (Refer note no. 1)		
i) Monthly installment of Rs. 0.53 Lakhs till August 2030		
ii) Monthly installment of Rs. 0.31 Lakhs till September 2029		
iii) Monthly installment of Rs. 0.35 Lakhs till December 2030		
iv) Monthly installment of Rs. 1.06 Lakhs till February 2030		
v) Monthly installment of Rs. 0.42 Lakhs till October 2030		
vi) Monthly installment of Rs. 0.57 Lakhs till August 2025		
vii) Monthly installment of Rs. 0.32 Lakhs till December 2028		
viii) Monthly installment of Rs. 0.97 Lakhs till April 2029		
ix) Monthly installment of Rs. 0.97 Lakhs till October 2027		
x) Monthly installment of Rs. 0.53 Lakhs till November 2028		
-Other loan From Banks(Refer note no. 2)	66.43	
Cash Credit Facilities from Banks (Note no. 3 & 3.1)	530.79	-
Bill Discounting (Note no. 4)	454.61	438.60
Current maturities of long -term debts	33.58	15.66
Other short term borrowings	3.55	-
Overdraft Facility (Note no. 4)	193.98	-
Unsecured loan		
Loan from Holding company (Note no. 5)	-	13.88
Loan from Mangalam Industrial Finance (Note no. 6)	19.87	20.84
Total	**1492.80**	**573.68**

Note 1: Vehicles purchased are hypothecated with lender, Interest rate ranges from 6.53% to 14.82%. (P.Y.8.81% to 9.50%)

Note 2: MIL has taken loan from Yes Bank is taken against investment property as disclosed in Note 10 which bears interest rate 10.25% and are payable by way of monthly installment INR 0.75 Lakhs for 180 months till Dec 2038.

Note 3: The Banking facility utilised by Maximus International Limited is cash credit taken from SBI against the primary security of hypothication of present and future stock & receivable of the company. Apart from the Primary security, the facilities has been also collateraly secured by immovable property & personal gurantee of Mr. Annirudh Gandhi & Mr. Rinki Gandhi. The ROI of the cash credit facility is effectively 11% p.a.

Note 3.1 The banking facility utilized by Maximus Global FZE and Maximus Lubricant LLC amounts to INR 6.35 Cr. The company avails overdraft, Letter of Credit, purchase financing, and other banking instruments from ADCB Bank. Interest rates for are EIBOR + 7% (minimum 11.5% p.a.). The facility is secured by hypothecation of present and future stock & receivables. Corporate guarantee is provided by Maximus International Ltd, Maximus Lubricant LLC for INR 6.35 Cr, along with a personal guarantee from director of INR 6.35Cr.

Note 4: The banking facility utilized by Quantum Lubricant E.A Ltd amounts to INR 6.61 Cr. The company avails bill discounting, vehicle loan, and overdraft facilities from Stanbic Bank. Interest rates are Stanbic Prime Rate +3.968% for bill discounting and +4.548% for overdraft, secured by hypothecation of present and future stock & receivables. Corporate guarantees are provided by Maximus International Ltd, MX Africa Ltd, and SKG Energy PTE Ltd for INR 6.77 Cr, along with a personal guarantee from director of INR 6.77 Cr.

Note 5: The above loan is bearing Interest rate of 8.5% and is payable on demand

Note 6: The above loan is bearing Interest rate of 8.5% and is payable after 1 Year from the reporting date.

19. Other Financial liabilities

Particulars	As on 31st March, 2024	As on 31st March, 2023
Lease Liability (Refer Note No. 40 (a) (i))	8.26	16.05
Payable for Employee Benefits	6.20	5.07
Other Payable	92.03	95.28
Total	**106.50**	**116.40**

20. Current tax liabilities (Net)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Provision for current tax (net of advance tax)	58.07	29.14
Total	**58.07**	**29.14**

21. Provisions

Particulars	As on 31st March, 2024	As on 31st March, 2023
Provision for Employee Benefits		
Bonus payable	2.20	1.80
Gratuity payable	82.97	67.92
Other Provisions		
Contingent Provision for Standard Asset	3.57	2.76
Provisions for Expenses	0.72	0.79
Total	**89.46**	**73.27**

Details of Contingent Provision for Standard Asset	As on 31st March, 2024	As on 31st March, 2023
Opening Balance	2.76	1.05
Current Year	0.80	1.71
Closing Balance	3.57	2.76

22. Deferred tax liability/ (Assets) (Net)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Deferred tax Liability		
- Related to Property, plant & equipment's	14.82	7.78
- Related to Other temporary differences	1.66	-
Deferred tax assets		
- Unused tax credit	-	(8.03)
- Disallowance under sec 43B of the Income Tax act, 1961	(1.10)	(0.26)
- Related to Property, plant & equipment's	(1.28)	-
- Related to Other temporary differences	(3.16)	(0.91)
Deferred tax (assets)/Liability	**10.93**	**(1.43)**

23. Other Non Financial Liabilities

Particulars	As on 31st March, 2024	As on 31st March, 2023
Advance from customers	120.57	0.60
Statutory Dues Payable	36.32	2.26
Other Payable	87.80	410.94
Total	**244.69**	**413.81**

24. Share Capital

Authorized Equity Share Capital

Particulars	No. of Shares (Absolute Numbers)	Amount
At 31 March 2022	**75,00,000**	**750.00**
Increase /(decreased) during the year	-	-
At 31 March 2023	**75,00,000**	**750.00**
Increase /(decreased) during the year	-	-
At 31 March 2024	**75,00,000**	**750.00**

Issued Equity Share Capital

Particulars	No. of Shares (Absolute Numbers)	Amount
At 31 March 2022	**55,72,300**	**557.23**
Increase /(decreased) during the year	**19,00,000**	**190.00**
At 31 March 2023	**74,72,300**	**747.23**
Increase /(decreased) during the year	-	-
At 31 March 2024	**74,72,300**	**747.23**

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

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

Shareholders	Number of Shares (Absolute Numbers)	
	As at 31 March , 2024	As at 31 March , 2024
Equity shares with voting rights		
Sukruti Infratech Private Limited-Holding Company	40,27,103	40,27,103
Percentage %	53.89%	53.89%

Shareholding of Promoters as on 31st March,2024

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

Shareholding of Promoters as on 31st March,2023

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

25. Other Equity

Particulars	As at 31 March, 2024	As at 31 March ,2023
Securities Premium	1,194.10	1,194.10
Equity Instruments through other comprehensive income	0.00	0.00
Capital Reserves	124.84	124.84
Reserve Fund U/S 45-IC-(1) of Reserve Bank of India Act, 1934	109.72	52.95
Foreign currency translation reserve	83.06	42.88
Statutory Reserve	34.05	-
Retained Earnings	1,597.39	934.00
Total	**3,143.17**	**2,348.77**

Particulars	As at 31 March, 2024	As at 31 March ,2023
Securities Premium		
As per last Balance Sheet	1,194.10	573.33
Additions during the year	-	627.00
Less : Transaction Cost	-	(6.23)
	1,194.10	**1,194.10**
Equity Instruments through other comprehensive Income	0.00	29.64
Add: Current year transfer	-	-
Less: Deduction during the year	-	-
Transfer of (gain)/loss on FVOCI equity investments	-	(29.64)
	0.00	**0.00**
Capital Reserve		
As per last Balance Sheet	124.84	124.84
	124.84	**124.84**
Foreign currency translation reserve		
Opening balance	42.88	11.25
Transfer for the year	40.18	31.63
Closing Balance	**83.06**	**42.88**
Statutory Reserve		
As per last Balance Sheet	-	-
Additions during the year	34.05	-
Deduction	-	-
Closing	**34.05**	-
Reserve Fund U/S 45-IC (1) Of Reserve Bank of India Act, 1934		
Opening balance	52.95	50.89
Add : Transfer during the year	56.76	2.07
Closing Balance	**109.72**	**52.95**
Retained Earnings	**934.00**	**603.91**
Add : Profit for the year as per Statement of Profit and Loss	525.51	452.61
Additions/deletion during the year	-	-
Adjustment to Parent Retained earnings as a result of acquisition	-	(150.09)
Adjustment in Parent Retained earnings as a result disposal of investment	228.70	-
Less: Transfer during the year	(56.76)	(2.07)
Transfer to Statutory Reserve	(34.05)	-
Transfer to retained earnings of FVOCI equity investments, net of tax	-	29.64
	1,597.39	**934.00**

26. Interest Income

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
At Amortized Cost		
Interest on inter company loans	104.67	53.67
Total	**104.67**	**53.67**

27. Sale of product

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
Sale of product		
Lubricants and Other petrochemical products	10,858.21	9,522.52
Total	**10,858.21**	**9,522.52**

28. Other operating income

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
Other Operating Revenue		
Export Incentives	24.46	1.17
Other Operating Revenue	-	451.36
Total	**24.46**	**452.53**

29. Other Income

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
Profit on Sale of Property, plant and equipment & Investment property	5.63	-
Income from operating leases (Refer Note No. 39 (b) (i))	5.00	5.00
Exchange gain on foreign currency translations(net)	-	29.82
Interest income	57.85	72.04
Commission Income	88.13	-
Provision for bad debts no longer required	0.88	12.37
Interest on Income Tax Refund	0.18	-
Discount income	271.97	33.86
Other Income	1.10	0.06
Total	**430.75**	**153.15**

30. Finance Cost

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
At Amortized Cost		
Interest Cost:		
Interest on borrowings	123.73	134.42
Interest on Lease Liabilities (Refer Note No. 39 (a) (i))	1.34	1.97
Other Interest Expense	4.17	-
Other borrowing cost	78.84	25.62
Total	**208.09**	**162.01**

31. Cost of Raw Material Consumed

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
(A) Cost of Material Consumed (Raw and Packing Material)		
Opening Stock	461.92	319.57
Add: Purchases during the year	6,798.26	6,657.71
	7,260.18	**6,977.29**
Less: Closing Stock	466.24	461.92
Total	**6,793.95**	**6,515.36**
(B) Purchase of Stock-In-Trade		
Lubricants and Other petrochemical products	2,255.08	1,662.10
Total	**2,255.08**	**1,662.10**

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
Inventories at end of year		
Traded Goods	9.06	9.82
Finished Goods	173.77	205.28
	182.83	**215.10**
Inventories at the beginning of the year		
Traded Goods	9.82	0.37
Finished Goods	205.28	135.95
	215.10	**136.32**
Total	**32.27**	**(78.78)**

32. Employee Benefits Expenses

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
Salaries and Wages and Bonus	394.05	381.41
Staff welfare expense	63.30	77.76
Total	**457.35**	**459.17**

33. Other Expenses

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
Advertisement expenses	60.82	35.86
Electricity expenses	7.43	6.50
Exchange Loss on foreign currency Translations (net)	43.91	91.74
Donation expenses	7.21	7.99
Repairs & Maintenance	31.15	32.50
Rates & Taxes	0.74	0.66
Share trading expenses	1.42	0.01
Insurance expenses	9.91	9.93
Payment to Auditors	12.83	2.03
License Fees	10.63	8.92
Legal and Professional charges	121.86	118.12
Travelling & Conveyance	62.54	43.30
Telephone Expenses	17.92	15.21
Printing and Stationery	0.21	0.12
Selling and distribution expenses	102.18	52.10
Office expense	42.97	38.13
Rent	64.04	48.49
Allowance for expected Credit Loss (ECL)	5.71	7.13
Loss on Sale of Property, plant and equipment	0.54	1.97
Vehicle Expense	2.57	3.14
Miscellaneous expenses	11.17	10.22
Total	**617.77**	**534.07**

34. Contingent Liabilities and Capital Commitments

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(a) Contingent Liabilities :		
i) Goods and Service Tax Demand #	44.21	-
ii) Corporate Guarantee*	1,312.11	-
(b) Capital Commitments		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net advance paid)	6.25	15.94
	1,362.57	15.94
	-	-
(c) Claims against the company not acknowledged as debts		
Total	**1,362.57**	**15.94**

GST demand order is received u/s 73 for INR 44.21 Lakhs. The company is contesting the demand and has paid INR 5.46 lakhs under protest while filing appeal before Appellate Authrity [i.e. Joint Commissioner(Appeals), State Tax].
*(i) Corporate Guarantee has been given in favour of Stanbic Bank for the credit facility utilised by Quantum Lubricants (EA) Limited amounting to INR 6.77 Cr.
(ii) Corporate Guarantee has also been given in favour of ADCB Bank for credit facility utilised by Maximus Global FZE and Maximus Lubricants LLC amounting to Total INR 6.35 Cr.

35. Taxes Reconciliation

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
(a) Income tax expense		
Current tax		
Current tax Expenses	83.67	66.91
Excess or short provision of earlier years	0.51	(5.75)
	84.18	**61.16**
Deferred tax		
Decrease / (increase) in deferred tax assets *	3.66	(1.62)
(Decrease) / increase in deferred tax liabilities	7.88	2.38
Total Deferred tax expenses (Income)	**11.54**	**0.76**
Total Income Tax Expense	**95.72**	**61.92**

The Applicable Indian Statutory Tax Rate for year ended 31st March 2024 is 25.17%.(PY 15.6%) and the Company falls under the MAT Provision of India Income Tax Act in Previous Year.
* includes reconginition of Minimum Alternate Tax Credit.

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

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
Profit before income tax expense	918.05	801.03
Tax at the Indian tax rate of 25.17% (P.Y. 22-23-15.6%)	**231.07**	**124.96**
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Income considered separately	(2.43)	(1.24)
Income taxed at Different Rates (including Tax on Gain on Sale of Investment in Subsidiary Company)	23.45	-
Non-deductible tax expenses (Disallowances u/s 14A, 43B, Capital Expenditure etc.)	1.82	1.89
Non-Taxable subsidiaries and effect of Differential tax rate under various jurisdiction	(165.69)	(57.93)
Depreciation	(0.45)	1.61
MAT credit adjustment	8.03	-
Others	(0.08)	(7.36)
Income Tax Expense	**95.72**	**61.92**

The Applicable Indian Statutory Tax Rate for year ended 31st March 2024 is 25.17%.(PY 15.6%) and the Company was under the MAT Provision of Indian Income Tax Act in Previous Year.

C) Current tax (liabilities)/assets

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
Opening balance	(10.86)	(36.97)
Income tax paid	52.68	87.27
Current income tax payable for the period / year	(83.67)	(61.16)
Written back of income tax provision of earlier years	(0.51)	-
Net current income tax asset/ (liability) at the end	**(42.36)**	**(10.86)**
Current income Tax assets at the End	**15.71**	**18.28**
Current income Tax liability at the End	**(58.07)**	**(29.14)**

36. Disclosure as per Indian Accounting Standard -108 "Segment Reporting"

Identification of Segments

(a) Primary Segment- Business Segment

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

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
Segment Revenue		
(a) Financing and Investing activity	104.67	53.67
(b) Manufacturing & Trading in Lubricants, Base Oils and Petro chemicals products	10,882.67	9,975.05
Segmental operating income	**10,987.34**	**10,028.72**
Segmental results		
(a) Financing and Investing activity	51.88	0.93
(b) Manufacturing & Trading in Lubricants, Base Oils and Petro chemicals products	866.17	800.10
Profit before tax	**918.05**	**801.03**
Other information		
Segment assets		
(a) Financing and Investing activity	1,160.83	761.79
(b) Manufacturing & Trading in Lubricants, Base Oils and Petro chemicals products	8,209.56	7,705.38
Total	**9,370.39**	**8,467.17**
Segment liabilities		
(a) Financing and Investing activity	58.80	42.73
(b) Manufacturing & Trading in Lubricants, Base Oils and Petro chemicals products	2,984.87	3,259.62
Total	**3,043.67**	**3,302.35**

(b) Secondary Segment -Geographical segment

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

Sales within India include sales to customers located within India
Sales outside India include sales to customers located outside India

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Within India	104.67	1,518.34
Outside India	10,882.67	8,510.38
Total	**10,987.34**	**10,028.72**

Carrying value of segment assets

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Within India	1,812.31	1,734.29
Outside India	7,558.08	6,732.86
Total	**9,370.39**	**8,467.17**

Property Plant & Equipment by Geographical Locations

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Within India	199.82	132.24
Outside India	428.94	455.49
Total	**628.76**	**587.73**

37. Related party Disclosures:

Names of the related parties and description of relationship

I) List of Related Parties

Name of Related Party	Nature of Relation
Sukruti Infratech Private Limited	Holding Company
Dipak Raval	Whole time director
Milind Joshi	Chief Financial Officer (from 01.06.2021)
Aniruddh Gandhi	Person having control over the company
R S Gandhi	Relative of person having control over the company
Axofin Advisors Private Limited	Enterprises over which Person/close family member have control or significant influence
SKG International Holdings Pte Ltd	
Quebec Petroleum Resources Ltd	
Divya Prajapati	Company secretary (From 26.05.2023 To 31.01.2024)
Krati Gupta	Company secretary (From 18.03.2024)
Vinay Pandya	Independent Director
Divya Zalani	Independent Director
Rahil Thaker	Independent Director

Particulars of Transactions with Related Parties

Name of party	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
Salary to KMP		
-Dipak Raval	29.61	27.75
-Milind Joshi	22.31	19.26
-Aniruddh Gandhi	38.96	40.30
-R S Gandhi	41.12	44.95
-Krati Gupta	0.17	-
-Divya Prajapati	3.32	-
Interest expenses		
- Sukruti Infratech Private Limited	0.03	4.93
- Aniruddh Gandhi	0.93	-
Interest Income		
- Sukruti Infratech Private Limited	24.92	0.77
- Axofin Advisors Private Limited	5.27	4.87
Rent Income		
- Sukruti Infratech Private Limited	0.14	0.12
Purchase of Goods and services		
-Quebec Petroleum Resource Limited	500.46	-
- SKG Energy PTE LTD (Formerly know as SKG International Holdings Pte Ltd)	339.20	866.23
Sales of Goods and services		
- SKG Energy PTE LTD (Formerly know as SKG International Holdings Pte Ltd)	149.49	1,218.52
Loan taken during the year		
-Sukruti Infratech Private Limited	3.00	163.25
- Aniruddh Gandhi	84.68	6.33
Loan repaid during the year		
-Sukruti Infratech Private Limited	16.88	197.91
- Aniruddh Gandhi	82.07	6.33
Loan given during the year		
-Axofin Advisors Private Limited	4.50	10.25
-Sukruti Infratech Private Limited	511.13	29.05
Loan given received back during the year		
-Axofin Advisors Private Limited	-	3.50
-Sukruti Infratech Private Limited	73.91	24.92
Director sitting fees		
- Vinay Pandya	0.39	0.42
-Divya Zalani	0.39	0.42
- Rahil Thaker	0.39	0.39
Investment in equity shares		
- Quantum Lubricants (E.A.) Limited	-	178.86
Outstanding Balances at the end of the year		
Loan Payable (including Interest, if any)		
- Sukruti Infratech Private Limited	-	13.88
Loan Receivable (including Interest, if any) *		
-Axofin Advisors Private Limited	54.50	50.00
- Sukruti Infratech Private Limited	452.85	15.63
Other Payables		
-Axofin Advisors Private Limited	-	-
- Aniruddh Gandhi	-	-
- SKG Energy PTE LTD (Formerly know as SKG International Holdings Pte Ltd)	92.03	278.21
Trade Payables		
-Quebec Petroleum Resource Limited	500.65	17.80
Trade Receivables		
- Quebec Petroleum Resource Limited	81.21	80.09
- SKG Energy PTE LTD (Formerly know as SKG International Holdings Pte Ltd)	74.36	119.43
Other Receivables		
- SKG Energy PTE LTD (Formerly know as SKG International Holdings Pte Ltd)	17.15	309.51
- Quebec Petroleum Resource Limited	-	230.25
Loan payable to KMP (including interest, if any)		
- Aniruddh Gandhi	3.55	-
Director Sitting Fees		
- Vinay Pandya	0.06	
-Divya Zalani	0.06	-
- Rahil Thaker	0.06	-
		-
Advances Received		
- SKG Energy PTE LTD (Formerly know as SKG International Holdings Pte Ltd)	11.55	
		-
Remunertion Payable (Gross) :		
-Dipak Raval	3.06	2.29
-Milind Joshi	4.08	3.04
- Aniruddh Gandhi	3.27	3.22
- R S Gandhi	3.81	3.75
-Krati Gupta	0.31	-
-Divya Prajapati	0.42	-

* Including Foreign Exchange Gain/(Loss)

38. Earnings per share (EPS)

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

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

i. Profit attributable to Equity holders of group

Particulars	March 31,2024	March 31,2023
Profit after Tax available for equity shareholders	525.51	452.61
Total Nos of Equity shares outstanding during the year	74,72,300	60,09,560
Par value per share (Rs.)	10.00	10.00
Basic/Diluted earnings per share	**7.03**	**7.53**

39. Leases

(a) Finance Leases

(i) As Lessee

Maturity Analysis of Lease Liabilities

Maturity Analysis - Contractual undiscounted Cash Flows	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Less than one year	7.17	7.08
One to five years	1.24	8.83
More than five years	-	-
Total Undiscounted Lease Liabilities	**8.41**	**15.91**
Lease Liabilities included in the Statement of Financial Position		
Non Current	1.74	8.97
Current	6.52	7.08
Total	**8.27**	**16.05**

Amount Recognized in the Statement of Profit & Loss

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Interest on Lease Liabilities	1.34	1.97
Depreciation on Lease Asset	4.75	4.46

Amount Recognized in the Statement of Cash Flow

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Total Cash out flow for leases	7.78	5.40

(b) Operating Leases

As per Ind AS 116 the lease is classified as an operating lease by the lessor if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Investment property

Lease Income recognized in the statement of profit & loss during the year is Rs.	5.00	5.00
Direct Operating expense from property that generated rental income	-	-
Depreciation	1.55	1.55
Profit from Investment Property	**3.45**	**3.45**

Particulars	March 31,2024	March 31,2023
Fair value of Investment Properties -1	119.72	119.72
Total	**119.72**	**119.72**

Details of Investment properties are as below:

(1) Property - 1: Commercial office no. 301 situated in scheme known as Atlantis Heritage located on land bearing R. S no. 54-A/1 paiki, C. S. no. 383 of village vadi - wadi, Dist. Vadodara. Property is owned by the subsidiary company.

40. Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements.

Name	Nature	Country of Incorporation	Shareholding as on 31.03.2024	Shareholding as on 31.03.2023
Optimus Finance Limited	Ultimate Holding company	India		
Maximus International Limited	Subsidiary	India	-	-
Maximus Global FZE	Step Down Subsidiary	United Arab Emirates (UAE)	100% share hold by Maximus International Limited	100% share hold by Maximus International Limited
Maximus Lubricants LLC*	Step Down Subsidiary	United Arab Emirates (UAE)	49% share hold by Maximus Global FZE	49% share hold by Maximus Global FZE
Mx Africa Limited #	Step Down Subsidiary	Kenya	100% share hold by Maximus International Limited	100% share hold by Maximus International Limited
Quantum Lubricants (E.A) Limited#	Step Down Subsidiary	Kenya	100% share hold by MX Africa Limited	100% share hold by MX Africa Limited

* 51% shares are held by local sponsor on behalf of Maximus Global FZE (MGF). MGF has acquired indirect control over the operations of Maximus Lubricant LLC (MLL) and hence MLL is subsidiary of MGF , and consequently, step down subsidiary of Maximus International Limited.
# MX Africa Limited has acquired remaining 49% Equity shares in Quantum Lubricant (E.A) Limited w.e.f 1st October 2022.

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated Profit and Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent								
Optimus Finance Limited	32.33%	2,045.54	2.88%	23.72	0.00%	-	2.67%	23.72
(Previous Year)	34.11%	1,761.73	1.40%	10.34	0.00%	-	1.31%	10.34
Subsidiaries								
Indian Subsidiary								
Maximus International Limited	44.07%	2,788.37	61.02%	501.79	61.24%	40.18	61.04%	541.97
(Previous Year)	46.02%	2,376.94	59.84%	442.26	63.63%	31.63	60.08%	473.89
Foreign Subsidiaries								
NA								
Intercompany Elimination and Consolidation Adjustments	-14.91%	(943.51)	0.00%	-	0.00%	-	0.00%	-
(Previous Year)	-20.19%	(1,042.67)	0.00%	-	0.00%	-	0.00%	-
Minority Interest in subsidiary	38.51%	2,436.32	36.10%	296.83	38.76%	25.43	36.29%	322.26
(Previous Year)	40.06%	2,068.80	38.76%	286.50	36.37%	18.08	38.61%	304.58
Total	100.00%	6,326.71	100.00%	822.33	100.00%	65.61	100.00%	887.94
Previous year figures are in bracket	100.00%	5,164.81	100.00%	739.10	100.00%	49.71	100.00%	788.81

41. Fair Value Measurements

Financial instruments by category

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Equity Instruments (At Cost)	-	-	-	-	-	-
Trade Receivables	-	-	4,383.84	-	-	4,295.51
Cash and Cash Equivalents	-	-	65.34	-	-	217.30
Bank Balances other than Cash and Cash Equivalents	-	-	120.83	-	-	-
Loan	-	-	1,408.58	-	-	1,285.19
Other Financial assets	-	-	1,314.89	-	-	591.95
Total Financial Assets		-	**7,293.47**	-	-	**6,389.95**
Financial Liabilities						
Borrowings	-	-	1,492.80	-	-	573.68
Trade payables	-	-	1,041.23	-	-	2,096.05
Other Financial liability	-	-	106.50	-	-	116.40
Total Financial Liabilities	-	-	**2,640.53**	-	-	**2,786.13**

(I) Fair value hierarchy

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

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

As at March 31, 2024	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
Equity Instruments		-	-	-	-
Total Financial Assets		-	-	-	-
Financial Liabilities					
Total Financial Liabilities					

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

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

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

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

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

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

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

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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

41. Financial Risk Management

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

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

A. Credit risk

Risk for Loan

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

Risk for Trade Receivable

Credit risk is the risk of financial loss to the group if customers or counter party to a financial instruments fails to meet its contractual obligations and arises principally from the group's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the group grants the credit terms in the normal course of business. The group establishes an allowance for doubtful debts and impairment that represents its estimates of current losses in respect of trade and other receivables.

(i) Credit risk management

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

The group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i. Actual or expected significant adverse changes in business;
ii. Actual or expected significant changes in the operating results of the counterparty;
iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
iv. Significant increase in credit risk on other financial instruments of the same counterparty;
v. Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

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

ii) Trade Receivable

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customer, default risk of the industry and country in which the customer operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. The group has used expected credit loss model for assessing the impairment loss.

Particulars	As on 31st March, 2024	As at March 31, 2023
Trade Receivable	4403.08	4311.58
Allowance For Expected Credit loss Allowance	19.25	16.07
Percentage	0.44%	0.37%

iii) Cash and Cash Equivalent

As at the year end, the Company held cash and cash equivalents of Rs. 65.34 Lakhs (PY Rs. 217.30 Lakhs). The cash and cash equivalents, other bank balances are held with banks having good credit rating.

iv) Loans

Particulars	As on 31st March, 2024	As at March 31, 2023
Intercorporate deposits	1409.29	1285.19
Allowance For Expected Credit loss Allowance	0.71	0.00
Percentage	0.05%	0.00%

v) Other Financial Assets

a) Interest Accured on Deposits

Particulars	As on 31st March, 2024	As at March 31, 2023
Interest Accured on Deposits	9.31	4.60
Allowance For Expected Credit loss Allowance	2.21	0.00
Percentage	23.73%	0.00%

b) Other financial assets are neither past over due nor impaired

Reconcilation of Expected loss allowance provision

Loss allowance as on 01-04-2022	20.89
Changes in loss allowance	(4.82)
Loss allowance as on 31-03-2023	16.07
Changes in loss allowance	6.10
Loss allowance as on 31-03-2024	22.17

B. Liquidity risk

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

(i) Maturities of financial liabilities

The tables herewith analyze the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:
The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Rs. in Lakhs)

Particulars	Less than 1 year	More than 1 year	Total
As at March 31, 2024			
Non-derivatives			
Borrowing	1,216.51	276.29	1,492.80
Lease liability	6.52	1.74	8.26
Trade payables	1,041.23	-	1,041.23
Other financial liabilities	6.20	92.03	98.23
Total Non-derivative liabilities	**2,270.46**	**370.07**	**2,640.53**
As at March 31, 2023			
Non-derivatives			
Borrowing	475.10	98.58	573.68
Lease liability	7.08	8.97	16.05
Trade payables	2,096.05	-	2,096.05
Other financial liabilities	5.07	95.28	100.35
Total Non-derivative liabilities	**2,583.31**	**202.83**	**2,786.13**

C. Market Risk

(i) Price Risk

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

Management Policy

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

(ii) Currency Risk

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

43. Capital Management

Risk management

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

44. Additional Disclosure

i. The Group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.

ii. The Group does not have any transactions with companies struck off.

iii. The Group have not traded or invested in Crypto currency or Virtual Currency during the period/year.

iv. The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

v. The Group is not declared as willful defaulter by any bank or financial Institution or other lender.

vi. The Group has not entered into any scheme of arrangement during the year.

vii. The company has only one subsidiary in India. Therefore section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company.

viii. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ix. The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

45. Our Foreign Step Down subsidiary – Maximus Global FZE (MGF) and Subsidiary company of a foreign step-down subsidiary – Maximus Lubricants LLC (MLL) has entered into the triparty agreement with Neo lubritech FZ-LLC (NEO) during the year wherein MGF and MLL has off set their receivable and payable balances to/from NEO. MGF has agreed to offset net receivable from NEO amounting to AED 14,148,498 against net payable by MLL to NEO amounting to AED 9,142,802, resulting in a net receivable of AED 5,005,696 by MGF from NEO.

46. The consolidated financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 29th May, 2024. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

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

For and on Behalf of the Board of Directors

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

SD/-
Dipak Raval
(Whole Time Director)
DIN: 01292764

SD/-
Milind Joshi
(Chief Financial Officer)

SD/-
Prashant Upadhyay
Partner
Membership No. 121218
Place: Vadodara
Date: 29th May, 2024

SD/-
Vinay Pandya
(Independent Director)
DIN: 08368828

SD/-
Krati Gupta
(Company Secretary)

Place: Vadodara
Date: 29th May, 2024

OPTIMUS
FINANCE

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