

Ref: OFL/BSE/2020

Date: 06.11.2020

To,
The Corporate Relations department
Bombay Stock Exchange Limited
Department of Corporate Services
P J Towers, Dalal Street, Fort,
MUMBAI 400001

Re: Optimus Finance Limited
Script Code: 531254

Subject: Submission of Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half year ended on 30th September, 2020

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the following:

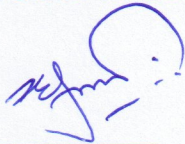
- 1) Statement showing the Unaudited Standalone and Consolidated Financial Results including Cash Flow Statement for the Quarter and Half Year ended 30th September, 2020.
- 2) Limited Review Report of Statutory Auditors on Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2020.

Kindly confirm and take the above information on your records.

Thanking you,

Yours faithfully,

FOR: OPTIMUS FINANCE LIMITED,



Deepak Raval
Whole time Director & CS



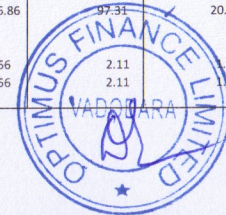
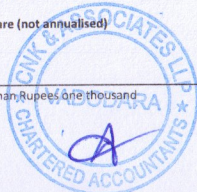
Encl: As above

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH September, 2020

(Rs. In Lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended			Half year ended			Quarter Ended			Half year ended		
	30th September, 2020	30th June, 2020	30th September, 2019	30th September, 2020	30th September, 2019	31st March, 2020	30th September, 2020	30th June, 2020	30th September, 2019	30th September, 2020	30th September, 2019	31st March, 2020
Income												
Revenue from Operation												
(i) Interest Income	15.14	15.46	29.13	30.61	61.87	109.80	14.99	15.34	29.20	30.33	61.87	109.65
(ii) Dividend Income	-	-	-	-	-	-	-	-	-	-	-	0.03
(iii) Rental Income	-	-	-	-	-	-	1.29	1.89	3.03	3.18	3.03	10.11
(iv) Sale of Product	-	-	-	-	-	-	1,389.38	1,207.18	583.26	2,596.56	1,148.24	3,074.43
(v) Other operating Income	-	-	-	-	-	-	0.36	0.44	9.55	0.80	9.82	2.77
I Total Revenue from Operation	15.14	15.46	29.13	30.61	61.87	109.80	1,406.03	1,224.85	625.04	2,630.88	1,222.96	3,196.99
II Other income	0.01	-	0.01	0.01	0.10	0.94	16.19	18.39	21.03	34.58	48.42	113.38
III Total Income (I+II)	15.15	15.46	29.14	30.61	61.97	110.75	1,422.22	1,243.24	646.07	2,665.46	1,271.38	3,310.37
Expenses												
(a) Finance Cost	3.98	4.34	10.17	8.32	20.95	37.40	30.92	27.14	20.91	58.06	39.85	107.22
(b) Fees & commission expense	1.33	1.40	7.53	2.73	17.81	26.74	1.33	1.40	7.53	2.73	17.81	26.74
(c) Cost of Material consumed	-	-	-	-	-	-	1,195.12	789.30	501.86	1,984.42	996.78	2,410.51
(d) Changes in inventories of finished goods and stock - in - trade	-	-	-	-	-	-	(218.80)	73.82	0.44	(144.98)	0.01	-
(e) Employee Benefit expenses	7.46	7.41	6.93	14.87	12.88	27.97	108.62	114.80	21.46	223.42	35.95	196.44
(f) Depreciation and amortization expense*	0.00	0.00	0.00	0.00	0.00	0.01	30.44	31.93	4.10	62.37	8.08	47.93
(g) Other expenses	2.97	3.09	4.41	6.07	6.21	13.93	112.98	118.16	33.50	231.14	57.64	210.02
IV Total Expenses	15.75	16.24	29.05	31.99	57.85	106.04	1,260.61	1,156.55	589.80	2,417.16	1,156.12	2,998.87
V Profit before Tax (III - IV)	(0.60)	(0.78)	0.08	(1.38)	4.12	4.71	161.61	86.69	56.27	248.30	115.25	311.50
VI Tax expense												
(a) Current Tax	-	-	0.10	-	2.95	3.11	15.21	16.94	8.39	32.15	11.66	22.54
(b) Deferred Tax	(0.09)	(0.09)	(0.05)	(0.18)	(0.13)	(0.01)	(1.30)	0.08	(0.23)	(1.22)	(0.31)	16.71
(c) Mat credit	-	-	-	-	-	0.52	-	-	-	-	-	0.52
(d) Income tax earlier years	0.44	-	-	0.44	-	-	0.44	-	-	0.44	-	-
Total Tax Expense	0.34	(0.09)	0.05	0.25	2.82	3.62	14.34	17.02	8.16	31.36	11.34	39.77
VII Profit after Tax (V - VI)	(0.95)	(0.69)	0.03	(1.63)	1.30	1.08	147.27	69.67	48.12	216.94	103.91	271.73
VIII Share of profit/(loss) from Associate	-	-	-	-	-	-	-	-	0.67	-	(7.38)	-
IX Profit after tax and share of loss from associate (VII - VIII)	(0.95)	(0.69)	0.03	(1.63)	1.30	1.08	147.27	69.67	48.79	216.94	96.53	271.73
Other Comprehensive Income												
Items that will not be classified to profit or loss												
Equity Instruments through other comprehensive income	-	-	-	-	-	-	16.77	(25.08)	(32.02)	(8.31)	(41.67)	18.11
Tax on items that will not be reclassified to profit or loss												
Equity Instruments through other comprehensive income	-	-	-	-	-	-	(1.75)	2.61	0.60	0.86	1.69	(1.34)
Items that will be reclassified to Profit and Loss												
Exchange differences in translating the financial statement of foreign operation	-	-	-	-	-	-	0.47	1.55	2.75	2.02	1.10	(7.73)
XI Total other comprehensive income, net of tax	-	-	-	-	-	-	0.47	1.55	2.75	2.02	1.10	(7.73)
XIII Total comprehensive income for the year (XI+XI)	(0.95)	(0.69)	0.03	(1.63)	1.30	1.08	162.77	48.75	20.12	211.52	57.65	280.77
Net Profit attributable to:												
Attributable to:												
- Owners of the company	-	-	-	-	-	-	84.73	32.93	31.05	117.66	61.89	160.04
- Non controlling interests	-	-	-	-	-	-	62.54	36.74	17.72	99.28	34.64	111.69
Total Comprehensive Income attributable to:												
Attributable to:												
- Owners of the company	-	-	-	-	-	-	94.59	19.62	13.27	114.21	37.15	165.80
- Non controlling interests	-	-	-	-	-	-	68.18	29.13	6.86	97.31	20.50	114.96
Earnings per share (not annualised)												
Basic(Rs.)	(0.02)	(0.01)	0.00	(0.03)	0.02	0.02	1.52	0.59	0.56	2.11	1.11	2.87
Diluted(Rs.)	(0.02)	(0.01)	0.00	(0.03)	0.02	0.02	1.52	0.59	0.56	2.11	1.11	2.87

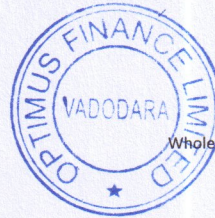
* Amount less than Rupees one thousand



Notes :

- (1) The above unaudited results for quarter and half year ended 30th September, 2020 have been reviewed by audit committee and approved by Board of Directors at their meeting held on 6th November, 2020. The statutory Auditors have carried out Limited Review of the above financial results for the quarter and half year ended 30th September, 2020.
- (2) The company has subsidiary namely " Maximus International Limited" which has foreign sub subsidiaries namely " Maximus Global FZE" and "MX Africa Limited". Maximus Global FZE has one subsidiary namely " Maximus Lubricants LLC (Formerly know as "Pacific Lubricant LLC)" and MX Africa has one subsidiary namely "Quantum Lubricants (E.A.) Limited".
- (3) The company has identified two primary business segments namely, "financing and investment" and "Trading in Oils and Chemicals" in consolidated financial results , which in the context of Indian Accounting Standard-108 "Operating Segments" constitutes reportable segments.
- (4) The Company has evaluated the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements and expects to recover the carrying amount of inventories, receivables and other assets. The Company does not foresee any material impact on liquidity and assumption of going concern.
- (5) The figures for the corresponding previous period have been regrouped/reclassified wherever considered necessary to confirm to the figures represented in the current period.

Place: Vadodara
Date : 6th November, 2020



For Optimus Finance Limited

Deepak Raval
Whole Time Director and Company secretary
DIN: 01292764



OPTIMUS FINANCE LIMITED
CIN: L65910GJ1991PLC015044
Regd. Office : 504A 5th Floor, Ozone, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara - 390003
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2020

(Rs. in lakhs)

Particulars	Consolidated					
	For the Quarter ended 30th September, 2020	For the Quarter ended 30th June, 2020	For the Quarter ended 30th September, 2019	For the period six months ended 30th September, 2020	For the period six months ended 30th September, 2019	For the year ended ended 31st march, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Financing and Investment activity	15.14	15.46	29.13	30.61	61.87	109.80
(b) Trading in oils	1,390.88	1,209.38	595.91	2,600.27	1,161.09	3,087.19
Net Income from operations	1,406.03	1,224.85	625.04	2,630.88	1,222.96	3,196.99
2. Segment Results Profit/ (Loss) before tax and after interest						
(a) Financing and Investment activity	3.38	3.56	10.26	6.94	25.07	42.11
(b) Trading in oils	189.16	110.27	66.91	299.43	130.03	376.62
Total Profit Before Interest and Tax	192.53	113.83	77.17	306.36	155.10	418.73
(i) Finance Cost	30.92	27.14	20.91	58.06	39.85	107.22
Profit Before Tax	161.61	86.69	56.26	248.30	115.25	311.50
(i) Current Tax	15.64	4.04	8.39	32.58	11.66	23.06
(ii) Deferred Tax	(1.30)	12.98	(0.23)	(1.22)	(0.31)	16.71
(iii) Share of Profit/(loss) from Associates	-	-	0.67	-	(7.38)	-
Profit After Tax and Share of profit/(loss) from Associates	147.27	69.67	48.79	216.94	96.53	271.73
3. Segment Asset						
(a) Financing and Investment activity	495.78	533.24	1,501.87	495.78	1,501.87	570.50
(b) Trading in oils	4,274.42	4,304.54	1,620.83	4,274.42	1,620.83	4,250.29
Total	4,770.20	4,837.78	3,122.70	4,770.20	3,122.70	4,820.79
4. Segment Liability						
(a) Financing and Investment activity	220.80	257.32	560.04	220.80	560.04	293.89
(b) Trading in oils	1,407.10	1,497.97	571.05	1,407.10	571.05	1,557.86
Total	1,627.90	1,755.29	1,131.09	1,627.90	1,131.09	1,851.75



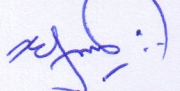
OPTIMUS FINANCE LIMITED
CIN: L65910GJ1991PLC015044

Regd. Office : 504A 5th Floor, Ozon, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara - 390003
STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020

(Rs. In Lakhs)

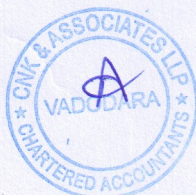
Sr. No.	Particulars	Standalone		Consolidated	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		As on 30th Sept, 2020	As on 31st March, 2020	As on 30th Sept, 2020	As on 31st March, 2020
	ASSETS				
(1)	Financial Assets				
	(a) Cash and cash equivalents	2.17	2.54	73.90	101.97
	(b) Bank balance other than cash and cash equivalents	-	-	11.34	9.30
	(c) Receivable				
	- Trade Receivables	-	-	1,095.05	1,276.41
	- Other Receivables	-	-	-	-
	(d) Loans	422.47	505.34	1,026.38	1,005.29
	(e) Investments	665.02	665.02	203.09	211.39
	(d) Other Financial assets	6.37	6.18	37.97	26.26
(2)	Non-financial Assets				
	(a) Inventories	50.23	50.23	757.19	637.09
	(b) Current tax assets (Net)	5.71	-	-	-
	(c) Deferred tax Assets (Net)	6.72	6.53	2.42	-
	(d) Investment Property	-	-	185.53	187.08
	(e) Property, Plant and Equipment	0.05	0.05	692.95	762.67
	(f) Capital work - in - progress	-	-	43.36	29.45
	(g) Goodwill	-	-	314.78	274.15
	(h) Other non-financial assets	8.21	6.16	326.27	299.72
	Total Assets	1,166.95	1,242.05	4,770.20	4,820.78
	LIABILITIES AND EQUITY				
	LIABILITIES				
(1)	Financial Liabilities				
	(a) Payables				
	(i) Trade Payables				
	- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	3.84	10.18	561.36	684.37
	(b) Borrowings (other than debt securities)	217.73	284.18	678.83	798.62
	(c) Other Financial Liabilities	-	-	23.79	25.11
(2)	Non-Financial Liabilities				
	(a) Current Tax Liabilities	-	0.58	40.86	16.96
	(b) Provisions	2.68	1.98	29.19	23.61
	(c) Deferred tax Liabilities (Net)	-	-	-	4.71
	(d) Other non-financial liabilities	2.70	3.50	293.88	298.36
(3)	EQUITY				
	(a) Equity Share capital	557.23	557.23	557.23	557.23
	(b) Other Equity	382.77	384.40	1,071.64	961.22
		940.00	941.63	1,628.87	1,518.45
	Non - Controlling Interest	-	-	1,513.42	1,450.59
	Total Liabilities and Equity	1,166.95	1,242.05	4,770.20	4,820.78

Optimus Finance Limited



Deepak Raval

Whole time Director and Company secretary
DIN:01292764



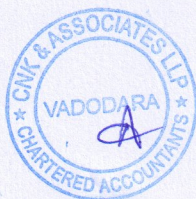
Place:Vadodara

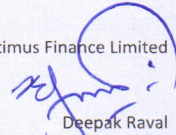
Date : 6th November, 2020

OPTIMUS FINANCE LIMITED
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

Sr No.	Particulars	Standalone		Consolidated	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		As on 30th Sept, 2020	As on 31st March, 2020	As on 30th Sept, 2020	As on 31st March, 2020
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
A	Cash flow from operating activities				
	Profit before income tax	(1.38)	4.71	216.94	311.50
	Adjustments for :				
	Depreciation and amortisation expense	0.00	0.01	62.37	47.93
	Dividend	-	-	-	-
	Interest Income	-	-	(20.63)	(49.31)
	Rent Income	-	-	(3.18)	(10.11)
	(Gain)/loss on disposal of assets	-	-	-	(1.69)
	Unrealised Exchange or foreign currency translations(net)	-	-	-	(7.73)
	Gain on sale of investment	-	-	-	(0.03)
	Finance Cost	8.32	37.40	58.06	107.22
	Provision for Standard Assets	-	(0.85)	-	(0.85)
	Net Adjustments	8.32	36.55	96.62	85.43
	Operating profit before working capital changes	6.94	41.26	313.56	396.94
	Adjustments for Net (Increase) / Decrease in Operating Assets:-				
	(Increase) / Decrease in Trade Receivable	-	-	181.36	(750.49)
	(Increase) / Decrease in Loans	82.87	285.41	(21.09)	83.65
	(Increase) / Decrease in other financial assets	(0.19)	(4.42)	(11.71)	11.67
	(Increase) / Decrease in other non financial assets	(2.06)	0.12	(26.55)	(181.83)
	Increase / (Decrease) in inventory	-	-	(120.10)	(586.84)
	Increase / (Decrease) in Trade Payables	(6.34)	(1.47)	(123.01)	336.23
	Increase / (Decrease) in other liabilities & provisions	(0.10)	(5.16)	2.45	243.14
	Cash generated from operations :	81.12	315.75	194.91	(447.54)
	Direct taxes paid (net)	6.72	14.05	8.68	42.60
	Net cash from operating activities (A)	74.40	301.71	186.23	(490.15)
B	Cash flows from investing activities				
	Purchase of Property, plant and equipment's (Net)	-	-	(119.74)	(733.77)
	Proceeds from sale of assets	-	-	-	0.31
	Proceeds/ (Purchase) from sale of investments	-	-	-	51.36
	Purchase of Investment property (Net)	-	-	-	(5.85)
	Goodwill on acquisition	-	-	-	(274.15)
	Dividend income	-	-	-	0.03
	Interest income	-	0.00	20.63	47.72
	Rent income	-	-	3.18	10.11
	Bank deposit	-	-	(2.04)	6.64
	Increase/ (Decrease) in loans given	-	55.00	-	682.97
	Net cash (used) in Investing activities (B)	0.00	55.00	(97.96)	(214.63)
C	Cash flow from financing activities :				
	Borrowings other than debt securities	(66.45)	(330.81)	(119.80)	31.47
	Increase/(Decrease) in Non controlling Interest	-	-	62.84	762.91
	Repayment of Lease Liabilities	-	-	(2.70)	(5.40)
	Finance Cost	(8.32)	(37.40)	(56.68)	(104.20)
	Net cash (used) in financing activities (C)	(74.77)	(368.21)	(116.34)	684.78
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(0.37)	(11.50)	(28.07)	(20.00)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2.54	14.04	101.97	121.97
	CASH AND CASH EQUIVALENTS AT THE HALF YEAR ENDED	2.17	2.54	73.90	101.97

Place: Vadodara
Date : 6th November, 2020



Optimus Finance Limited

Deepak Raval
Whole time Director and Company secretary
DIN: 01292764

Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**To the Board of Directors of Optimus Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of **Optimus Finance Limited** ("the Company") for the quarter ended 30th September, 2020 and the year to date results for the period from 1st April, 2020 to 30th September, 2020 (The "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates, LLP

Chartered Accountants

FRN: 101961W / W-100036

Alok Shah**Partner**

Membership No: 042005

Place: Vadodara

Date: 6th November, 2020

UDIN: 20042005 AAAASA 9348



Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**To the Board of Directors of Optimus Finance Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Optimus Finance Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th September, 2020 and the half year ended results for the period from 1st April, 2020 to 30th September, 2020 (The "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable

4. The statement includes results of the following entities:

Sr No.	Name of the entity		Relation	Consolidated /Standalone	Whether audited/r eviewed by other auditor
1	Maximus International Limited		Subsidiary	Consolidated	No
	a.	Maximus Global FZE	Foreign step down subsidiary		Yes
	i.	Maximus Lubricants LLC (Formerly known as Pacific Lubricants LLC)	Subsidiary company of a Foreign Subsidiary company		



	b.	MX Africa Limited	Foreign step down subsidiary		Yes
	i.	Quantum Lubricants (E.A.) Limited	Subsidiary company of a Foreign Subsidiary company		

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial result of a two foreign subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total assets (before consolidation adjustments) of Rs. 3,316.64 lakhs as at 30th September, 2020, total revenue (before consolidation adjustments) of Rs. 1,364.82 lakhs and 2,564.54 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 135.33 Lakhs and 194.55 lakhs and total comprehensive profit (before consolidation adjustments) of Rs. 135.33 Lakhs and Rs. 194.55 lakhs for the quarter ended 30th September, 2020 and half year ended respectively and net cash outflows of Rs. 38.00 lakhs for the period from 1st April, 2020 to 30th September, 2020 as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of a subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the unaudited consolidated quarterly financial results is not modified with respect of the above matter.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Alok Shah

Alok Shah

Partner

Membership No. 042005

Place : Vadodara

Date : 6th November, 2020

UDIN : 20042005AAASB7974

