

Ref: OFL/BSE/2021
Date: 12.11.2021

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 Second Quarter and Half year ended on 30th September, 2021

Dear Sir/Madam,

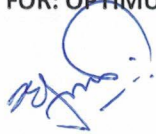
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the following:

- 1) Statement showing the Unaudited Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended 30th September, 2021.
- 2) Limited Review Report of Statutory Auditors on Unaudited Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended 30th September, 2021.

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

OPTIMUS FINANCE LIMITED
CIN: L65910GJ1991PLC015044

Regd. Office : 504A 5th Floor, Ozone, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara - 390003

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. In Lakhs)

Particulars		Standalone					
		Quarter Ended			Half year Ended		Year Ended
		30th September, 2021 (Unaudited)	30th June, 2021 (Unaudited)	30th September, 2020 (Unaudited)	30th September, 2021 (Unaudited)	30th September, 2020 (Unaudited)	31st March, 2021 (Audited)
I	Income						
	Revenue from Operation						
(i)	Interest Income	11.91	11.88	15.14	23.79	30.61	57.00
(ii)	Sale of Shares	-	-	-	-	-	33.41
I	Total Revenue from Operation	11.91	11.88	15.14	23.79	30.61	90.41
II	Other income	(0.04)	0.01	0.01	(0.03)	0.01	0.27
III	Total Income (I+II)	11.87	11.88	15.15	23.75	30.61	90.69
	Expenses						
	(a) Finance Cost	2.95	2.78	3.98	5.74	8.32	15.25
	(b) Fees & commission expense	0.07	0.21	1.33	0.28	2.73	3.17
	(c) Purchase of shares	-	-	-	-	-	33.00
	(d) Changes in inventories of stock-in trade	-	-	-	-	-	(7.82)
	(e) Employee Benefit expenses	8.32	7.85	7.46	16.17	14.87	30.33
	(f) Depreciation and amortization expense*	0.00	0.00	0.00	0.00	0.00	0.01
	(g) Other expenses	2.91	2.79	2.97	5.70	6.07	12.67
IV	Total Expenses	14.26	13.64	15.75	27.89	31.99	86.60
V	Profit before Tax (III - IV)	(2.39)	(1.76)	(0.60)	(4.14)	(1.38)	4.08
VI	Tax expense						
	(a) Current Tax	-	-	-	-	-	0.62
	(b) Deferred Tax	0.11	(0.10)	(0.09)	0.02	(0.18)	0.41
	(c) Income tax earlier years	-	-	0.44	-	0.44	0.44
	Total Tax Expense	0.11	(0.10)	0.34	0.02	0.25	1.47
VII	Profit after Tax (V - VI)	(2.50)	(1.66)	(0.95)	(4.16)	(1.63)	2.62
VIII	Other Comprehensive Income						
	Items that will not be classified to profit or loss						
	Equity Instruments through other comprehensive income	-	-	-	-	-	-
	Tax on items that will not be reclassified to profit or loss						
	Equity Instruments through other comprehensive income	-	-	-	-	-	-
IX	Total other comprehensive income, net of tax	-	-	-	-	-	-
X	Total comprehensive income for the year (VIII+IX)	(2.50)	(1.66)	(0.95)	(4.16)	(1.63)	2.62
XI	Paid-up Equity share capital of Rs. 10 each	557.23	557.23	557.23	557.23	557.23	557.23
XII	Other Equity	-	-	-	-	-	387.02
XIII	Earnings per share (not annualised)						
	Basic(Rs.)	(0.04)	(0.03)	(0.02)	(0.07)	(0.03)	0.05
	Diluted(Rs.)	(0.04)	(0.03)	(0.02)	(0.07)	(0.03)	0.05

* Amount less than Rupees one thousand
See accompanying notes to the Financial Results





OPTIMUS
F I N A N C E

OPTIMUS FINANCE LIMITED

CIN: L65910GJ1991PLC015044

Regd. Office : 504A 5th Floor, Ozone, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara - 390003

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Particulars		(Rs. in Lakhs)					
		Consolidated			Year Ended		
		Quarter Ended		Half year Ended		Year Ended	
		30th September, 2021 (Unaudited)	30th June, 2021 (Unaudited)	30th September, 2020 (Unaudited)	30th September, 2021 (Unaudited)	30th September, 2020 (Unaudited)	31st March, 2021 (Audited)
	Income						
	Revenue from Operation						
(i)	Interest Income	11.46	11.69	14.99	23.14	30.33	56.63
(ii)	Income from operating leases	-	-	1.29	-	3.18	3.96
(iii)	Sale of Product	1,435.91	1,867.86	1,389.38	3,303.77	2,596.56	5,247.06
(iv)	Sale of Shares	-	-	-	-	-	33.41
(v)	Other operating income	166.77	-	0.36	166.77	0.80	1.95
I	Total Revenue from Operation	1,614.13	1,879.55	1,406.03	3,493.68	2,630.88	5,343.01
II	Other income	(29.01)	103.26	16.19	74.25	34.58	59.32
III	Total Income (I+II)	1,585.12	1,982.81	1,422.22	3,567.93	2,665.46	5,402.33
	Expenses						
(a)	Finance Cost	42.76	31.53	30.92	74.29	58.06	130.88
(b)	Fees & commission expense	0.07	0.21	1.33	0.28	2.73	3.17
(c)	Purchase of shares	-	-	-	-	-	33.00
(d)	Cost of Material consumed	1,060.16	1,340.27	880.17	2,400.42	1,660.62	3,403.08
(e)	Purchase of stock - in - Trade	90.93	243.57	91.45	334.50	159.57	363.41
(f)	Changes in inventories of finished goods and stock - in - trade	9.29	(3.72)	4.70	5.58	19.25	34.91
(g)	Employee Benefit expenses	101.91	104.35	108.62	206.25	223.42	462.22
(h)	Depreciation and amortization expense	30.91	31.60	30.44	62.51	62.37	125.97
(i)	Other expenses	117.39	120.36	112.98	237.75	231.14	446.48
IV	Total Expenses	1,453.42	1,868.16	1,260.61	3,321.58	2,417.16	5,003.11
V	Profit before Tax (III - IV)	131.70	114.65	161.61	246.35	248.30	399.22
VI	Tax expense						
(a)	Current Tax	15.18	7.90	15.21	23.07	32.15	32.70
(b)	Deferred Tax	1.35	(0.15)	(1.30)	1.20	(1.22)	8.95
(c)	Income tax earlier years	-	-	0.44	-	0.44	1.74
	Total Tax Expense	16.53	7.74	14.34	24.27	31.36	43.39
VII	Profit after Tax (V - VI)	115.17	106.91	147.27	222.08	216.94	355.84
VIII	Other Comprehensive Income						
	Items that will not be classified to profit or loss						
	Equity instruments through other comprehensive income	3.29	45.27	16.77	48.56	(8.31)	(99.08)
	Tax on items that will not be reclassified to profit or loss						
	Equity Instruments through other comprehensive income	(0.17)	(5.18)	(1.75)	(5.35)	0.86	9.97
		3.12	40.09	15.03	43.21	(7.44)	(89.11)
	Items that will be reclassified to Profit and Loss						
	Exchange differences in translating the financial statement of foreign operation	(4.02)	11.98	0.47	7.96	2.02	(30.38)
		(4.02)	11.98	0.47	7.96	2.02	(30.38)
IX	Total other comprehensive income, net of tax	(0.90)	52.08	15.50	51.17	(5.42)	(119.49)
X	Total comprehensive income for the year (VII+IX)	114.27	158.99	162.77	273.25	211.52	236.34
	Net Profit attributable to:						
	Attributable to:						
	- Owners of the company	64.36	62.64	84.73	127.01	117.66	200.74
	- Non controlling interests	50.81	44.26	62.54	95.07	99.28	155.11
	Total Comprehensive Income attributable to:						
	Attributable to:						
	- Owners of the company	63.79	95.78	94.59	159.57	114.21	124.71
	- Non controlling interests	50.48	63.20	68.18	113.69	97.31	111.64
XI	Paid-up Equity share capital of Rs. 10 each	557.23	557.23	557.23	557.23	557.23	557.23
XII	Other Equity	-	-	-	-	-	1,085.92
XIII	Earnings per share (not annualised)						
	Basic(Rs.)	1.16	1.12	1.52	2.28	2.11	3.60
	Diluted(Rs.)	1.16	1.12	1.52	2.28	2.11	3.60

See accompanying notes to the Financial Results



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, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		As on 30th Sept, 2021	As on 31st March, 2021	As on 30th Sept, 2021	As on 31st March, 2021
	ASSETS				
(1)	Financial Assets				
	(a) Cash and cash equivalents	0.67	6.07	61.53	110.13
	(b) Bank balance other than cash and cash equivalents	-	-	1.00	9.75
	(c) Receivable				
	- Trade Receivables	-	-	1,907.17	1,550.69
	- Other Receivables	-	-	-	-
	(d) Loans	414.22	400.49	1,054.38	1,068.24
	(e) Investments	665.02	665.02	121.72	127.32
	(d) Other Financial assets	4.76	3.22	124.53	93.45
(2)	Non-financial Assets				
	(a) Inventories	58.05	58.05	498.67	620.92
	(b) Current tax assets (Net)	9.11	6.82	-	-
	(c) Deferred tax Assets (Net)	6.11	6.13	15.51	-
	(d) Investment Property	-	-	182.42	183.97
	(e) Property, Plant and Equipment	0.04	0.05	636.30	683.55
	(f) Intangible Assets	-	-	1.54	1.61
	(g) Capital work - in - progress	-	-	55.64	49.27
	(h) Goodwill	-	-	274.15	274.15
	(i) Other non-financial assets	8.66	6.51	533.43	327.45
	Total Assets	1,166.64	1,152.36	5,467.99	5,100.48
	LIABILITIES AND EQUITY				
(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	5.61	5.72	931.19	682.50
	(b) Borrowings (other than debt securities)	214.03	197.31	819.54	834.13
	(c) Other Financial Liabilities	-	-	20.98	22.47
(2)	Non-Financial Liabilities				
	(a) Current Tax Liabilities	-	-	26.72	22.56
	(b) Provisions	3.81	2.43	37.90	31.55
	(c) Deferred tax Liabilities (Net)	-	-	-	3.70
	(d) Other non-financial liabilities	3.09	2.65	148.67	298.21
(3)	EQUITY				
	(a) Equity Share capital	557.23	557.23	557.23	557.23
	(b) Other Equity	382.86	387.02	1,245.49	1,085.91
		940.09	944.25	1,802.72	1,643.14
	Non - Controlling Interest	-	-	1,680.28	1,562.22
	Total Liabilities and Equity	1,166.64	1,152.36	5,467.99	5,100.48

Optimus Finance Limited

Place: Vadodara
Date : 12th November, 2021



Deepak Raval
Whole time Director and Company secretary
DIN:01292764

OPTIMUS FINANCE LIMITED
CIN: L65910GJ1991PLC015044
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2021



Sr No.	Particulars	(Rs. In Lakhs)			
		Standalone		Consolidated	
		(unaudited)	(Audited)	(unaudited)	(Audited)
		As on 30th Sep, 2021	As on 31st March, 2021	As on 30th Sep, 2021	As on 31st March, 2021
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
A	Cash flow from operating activities				
	Profit before income tax	(4.14)	4.08	246.35	399.22
	Adjustments for :				
	Depreciation and amortisation expense	0.00	0.01	62.51	125.97
	Interest Income	-	-	(34.57)	(48.35)
	Rent Income	-	-	-	(3.96)
	Unrealised Exchange or foreign currency translations(net)	-	-	(18.84)	(30.11)
	Finance Cost	5.74	15.25	74.29	130.88
	Provision for Standard Assets	0.03	(0.26)	0.03	(0.26)
	Net Adjustments	5.77	15.00	83.42	174.17
	Operating profit before working capital changes	1.63	19.08	329.77	573.39
	Adjustments for Net (Increase) / Decrease in Operating Assets:-				
	(Increase) / Decrease in Trade Receivable	-	-	(356.48)	(274.28)
	(Increase) / Decrease in Loans	11.96	114.90	4.71	124.79
	(Increase) / Decrease in other financial assets	(1.53)	2.96	(24.29)	(61.77)
	(Increase) / Decrease in other non financial assets	(4.44)	(0.36)	(205.97)	(27.73)
	Increase / (Decrease) in inventory	(0.00)	(7.82)	122.26	16.17
	Increase / (Decrease) in Trade Payables	(0.10)	(4.46)	248.70	(1.87)
	Increase / (Decrease) in other liabilities & provisions	1.79	(0.14)	(143.19)	7.79
	Cash generated from operations :	9.30	124.16	(24.51)	356.48
	Direct taxes paid (net)	-	8.45	18.92	28.84
	Net cash from operating activities (A)	9.30	115.72	(43.43)	327.64
B	Cash flows from investing activities				
	Purchase of Property, plant and equipment's (Net)	-	-	(20.02)	(65.44)
	Proceeds from sale of assets	-	-	0.00	0.27
	Proceeds/ (Purchase) from sale of investments	-	-	54.15	(15.00)
	Interest income	-	-	27.78	42.94
	Rent income	-	-	-	3.96
	Bank deposit	-	-	8.75	(0.45)
	Increase/ (Decrease) in loans given	(25.68)	(10.06)	9.15	(187.74)
	Net cash (used) in Investing activities (B)	(25.68)	(10.06)	79.81	(221.47)
C	Cash flow from financing activities :				
	Borrowings other than debt securities	16.72	(86.88)	(14.59)	35.51
	Repayment of Lease Liabilities	-	-	2.70	(5.40)
	Finance Cost	(5.74)	(15.25)	(73.08)	(128.12)
	Net cash (used) in financing activities (C)	10.99	(102.13)	(84.98)	(98.01)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(5.39)	3.53	(48.59)	8.15
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	6.07	2.54	110.13	101.97
	CASH AND CASH EQUIVALENTS AT THE HALF YEAR ENDED	0.67	6.07	61.53	110.13

Notes

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



For Optimus Finance Limited

(Signature)
Deepak Raval
Whole Time Director and Company secretary
DIN: 01292764

Particulars	(Rs. in lakhs)				
	Consolidated				
	For the Quarter ended 30th Sep, 2021	For the Quarter ended 30th Sep, 2020	For the half year ended 30th Sep, 2021	For the half year ended 30th Sep, 2020	For the year ended ended 31st march, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue					
(a) Financing and Investment activity	11.91	15.14	23.79	30.61	90.41
(b) Trading in oils	1,602.22	1,390.89	3,469.89	2,600.26	5,252.60
Net Income from operations	1,614.13	1,406.03	3,493.68	2,630.87	5,343.01
2. Segment Results Profit/(Loss) before tax and interest					
(a) Financing and Investment activity	0.56	3.38	1.59	6.94	19.34
(b) Trading in oils	173.89	189.16	319.04	299.43	510.77
Total Profit Before Interest and Tax	174.46	192.53	320.64	306.36	530.10
(i) Finance Cost	42.76	30.92	74.29	58.06	130.88
Profit Before Tax	131.70	161.61	246.34	248.30	399.22
(i) Current Tax	15.18	15.64	23.07	32.58	34.44
(ii) Deferred Tax	1.35	(1.30)	1.20	(1.22)	8.95
Profit After Tax	115.17	147.27	222.08	216.94	355.84
3. Segment Asset					
(a) Financing and Investment activity	460.03	495.78	460.03	495.78	464.35
(b) Trading in oils	5,007.96	4,274.42	5,007.96	4,274.42	4,636.14
Total	5,467.99	4,770.20	5,467.99	4,770.20	5,100.49
4. Segment Liability					
(a) Financing and Investment activity	216.54	220.80	216.54	220.80	195.17
(b) Trading in oils	1,768.45	1,407.10	1,768.45	1,407.10	1,699.95
Total	1,984.99	1,627.90	1,984.99	1,627.90	1,895.12



Notes for standalone and consolidated Results:

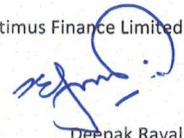
- (1) The above unaudited results for quarter ended 30th September, 2021 have been reviewed by audit committee and approved by Board of Directors at their meeting held on 12th November, 2021.
- (2) The company has subsidiary namely " Maximus International Limited" which has two foreign sub subsidiaries namely " Maximus Global FZE" and "MX Africa Limited". Maximus Global FZE has one foreign subsidiary namely " Maximus Lubricants LLC (Formerly know as "Pacific Lubricant LLC)". MX Africa Limited has one foreign 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 results based on the internal and external information up to the date of approval of these results 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 : 12th November, 2021



For Optimus Finance Limited



Deepak Raval
Whole Time Director and Company secretary
DIN: 01292764



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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)

Review Report to

The Board of Directors

Optimus Finance Limited

1. We have reviewed the accompanying statement of Unaudited standalone financial results ('the Statement') of Optimus Finance Limited ('the Company') for the quarter ended on September 30, 2021, and year to date from April 01, 2021, to September 30, 2021, attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, in accordance with the recognition and measurement principles laid down in 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company, our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with Standards on Review Engagement (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 Statement is free of material misstatement. A review is limited primarily to make inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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, prepared in accordance with the 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shah Mehta & Bakshi

Chartered Accountants

Firm Registration No: 103824W



(Prashant Upadhyay)

Partner

Membership No.: 121218

UDIN: 21121218AAAAAC55911

Place: Vadodara

Dated: 12-11-2021



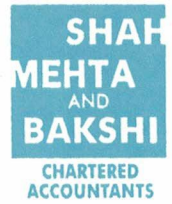


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Independent Auditor's review report on Unaudited Quarterly and Year to Date Consolidated Financial Results of Optimus Finance Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

Optimus Finance Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Optimus Finance Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiary together referred to as 'the Group') for the Quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Regulation'), as amended.
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Finance Reporting" prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express conclusion the Statement 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes results of the following entities:

Sr. No	Name of Entity	Relation	Consolidated /Standalone	Whether audited/review ed by another auditor
1.	Maximus International Limited	Subsidiary	Consolidated	Yes
	a. Maximus Global FZE	Foreign step-down subsidiary		Yes
	i. Maximus Lubricants LLC (Formerly known as Pacific Lubricants LLC)	Subsidiary of company of a foreign subsidiary		
	b. MX Africa Limited	Foreign step-down subsidiary		Yes
	i. Quantum Lubricants (E.A) Limited	Subsidiary of company of a foreign subsidiary		

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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure

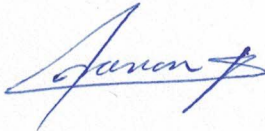
Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial result of above three subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total assets (before consolidation adjustments) of Rs. 5,008.86 lakhs as at 30th September, 2021, total revenue (before consolidation adjustments) of Rs. 3544.82 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 226.24 lakhs and total comprehensive profit (before consolidation adjustments) of Rs. 51.17 Lakhs for the half year ended September 2021 and net cash outflows of Rs. 43.19 lakhs for the period from 1st April 2021 to 30th September 2021 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.

For Shah Mehta & Bakshi

Chartered Accountants

Firm Registration No: 103824W



(Prashant Upadhyay)

Partner

Membership No.: 121218

UDIN: 21121218AAAACT3438

Place: Vadodara

Dated: 12-11-2021