

OCTAL CREDIT CAPITAL LIMITED



**29TH ANNUAL REPORT
2020-2021**

OCTAL CREDIT CAPITAL LIMITED

CIN : L74140WB1992PLC055931

REGISTERED OFFICE : 16A, SHAKESPEARE SARANI, UNIT-II, 2ND FLOOR, KOLKATA - 700 071

Ph no. 033-2282-6815/6818/6899, Fax no. 033-2231-4193

Email: octal1@cal2.vsnl.net.in/octalcredit1992@gmail.com Website : www.occl.co.in

Board of Directors

Mr. Dilip Kumar Patni -Director

Mr. Arihant Patni- Whole Time Director

Mr. Kamal Nayan Jain - Non Executive, Promoter Director

Mr. Bijay Kumar Bagri -Non Executive , Independent Director

Mr. Sambhu Nath Jajodia- Non Executive, Independent Director

Mrs. Vandana Patni -Non Executive Promoter Director

Chief Financial Officer

Mr. Shyam Arora

Company Secretary

Miss Sweety Dassani

Audit Committee

Mr. Sambhu Nath Jajodia- Chairman

Mr. Bijay Kumar Bagri

Mr. Dilip Kumar Patni

Nomination and Remuneration Committee

Mr. Sambhu Nath Jajodia- Chairman

Mr. Bijay Kumar Bagri

Mr. Dilip Kumar Patni

Stakeholders Relationship Committee

Mr. Dilip Kumar Patni - Chairman

Mrs. Vandana Patni

Mr. Kamal Nayan Jain

Registered & Corporate Office

16A, Shakespeare Sarani, Unit II,

2nd Floor, Kolkata 700071

Auditors

M/s VASUDEO & ASSOICATES

Chartered Accountants

5 & 6, Fancy Lane, 3rd Floor

Kolkata - 700 001

Registrar & Share Transfer Agent

Niche Technologies Private Limited

3A, Auckland Place

7th Floor, Room No. 7A & 7B

Kolkata - 700 017

Bankers

Axis Bank Limited

Oriental Bank Of Commerce

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Chairman's Statement

Dear Shareholders

FY 2020-21 was unprecedented from every perspective and will be remembered as one of the most challenging years globally. The extraordinary scenario altered the way we approach business and prompted us to adapt to new ways of working to navigate the challenges.

While reconfiguring our operational dynamics with accelerated utilisation of technology and digitisation, we set our sight on emerging opportunities in the financial services industry amid these unprecedented times. We have innovated our client-engagement models and operational risk management to continue pursuing those opportunities. All our initiatives were powered by our farsighted decision making, unwavering focus and leadership agility.

As a result, despite challenges, we delivered strong performances in FY 2020-21. We have also demonstrated disciplined approach and effective risk management framework which continue to guide us and position us to deliver sustainable value for our stakeholders. Robust capitalisation for banks, NBFCs and corporates, strong liquidity and improving sectoral outlook have set up a solid foundation for recovery. Despite economic volatility, the capital markets remain buoyant on the back of strong liquidity.

At Octal, we took immediate measures to ensure safety and well-being of our employees and implemented the 'work from home' policy. They were provided with adequate infrastructure and requirements to ensure minimalistic disruption to the otherwise smooth operating business. On an operational front, I am happy to state that we did not face any liquidity challenges owing to our prudent and resilient business model. Our strategies were aligned to the market situations and we continued to focus on building a good quality lending portfolio, with an equal attention to recoveries and lower NPAs. The pandemic however did have an impact on our performance. We strongly hope for a quicker vaccination programme to combat this. We will however always run Octal with the notion that we must be prepared to be resilient and durable through any and every kind of environment we face. These challenges have pushed us to set new benchmarks and standards not only for ourselves, but also for the industry. Through all these efforts, we are committed to prepare your company for the future and deliver sustainable value for our various stakeholders, including yourselves.

Having said that, we remain optimistic in our approach and continue to closely monitor the external environment. Our aim is to continue spotting growth opportunities and explore new avenues to progress. We are confident about leveraging these possibilities with judicious decision-making to further scale our businesses and build long-term profitability.

Regards,

Dilip Kumar Patni
Chairman

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Global Economy

Prospects for emerging market and developing economies have been marked down for 2021, especially for Emerging Asia. By contrast, the forecast for advanced economies is revised up. These revisions reflect pandemic developments and changes in policy support. The 0.5 percentage-point upgrade for 2022 derives largely from the forecast upgrade for advanced economies, particularly the United States, reflecting the anticipated legislation of additional fiscal support in the second half of 2021 and improved health metrics more broadly across the group.

The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility. High uncertainty surrounds this outlook, related to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization, and the evolution of financial conditions.

The global economy is projected to grow 6.0 percent in 2021 and 4.9 percent in 2022.
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Indian Economy

The research council has pitched for strong fiscal support to push India's economic growth in its quarter review report, reported news agency PTI.

"We estimate that gross domestic product (GDP) will grow 11.5% in Q1 (first quarter) and 8.4-10.1% for the whole year 2021-22," the think-tank said.

The double-digit growth registered by non-banking financial companies (NBFCs) during the second and third quarters of 2020-21 amid the disruptions caused by the COVID-19 pandemic reflects the 'resilience' of these entities, an RBI article said.

The consolidated balance sheet of NBFCs registered a Y-o-Y growth of 13 per cent and 11.6 per cent in Q2 and Q3 of financial year 2020-21, respectively, the article, Performance of NBFCs during the Pandemic: A Snapshot, published in the RBI's bulletin for May 2021 said.

This declaration compared to corresponding quarters of 2019-20 could be attributed to the COVID-19 induced economic slowdown and weak demand, it said.

With strong capital and on-balance sheet buffers, non-banking financial companies are well prepared to deal with any impact on economic activities due to the second wave of COVID-19, a report said.

Outlook

The likely duration, intensity and spread of the coronavirus has brought in increased uncertainty to the global and domestic economic outlook. There has been an impact of imports. Macro policy responses have been unprecedented in scale and scope and will cushion the near-term shock, with a strong focus on India-made products and services. The path back to normality, after the health crisis subsides, is likely to be slow. India's economic growth has the potential to bounce back once the COVID-19 pandemic settles. This is due to the inward-looking nature of the economy with low, albeit increasing, linkages with other markets and dependence on domestic consumption.

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NBFC segment in India

In the Indian economy, NBFC is playing a phenomenal role by providing excellent sources of funding. NBFC has gone through extraordinary progress over the past few years. In India, NBFC majorly covers those sections that are not covered by the banks, i.e. Infrastructure, micro, small and medium enterprises. NBFCs are often used by the borrower as compares to the banks as they are quite efficient in meeting financial requirements.

NBFCs are offering a varied range of products, financing, leasing, housing finance, and gold loans for carrying out the new division, i.e. durable consumer Loans by taking into consideration the following key points-

1. Providing tailor-made products offering and products to the customers.
2. Uplifting the business model through improved efficiency and enhanced experience.

Non-banking Financial Companies (NBFC) sector in India has undergone a significant transformation over the past few years. It plays a significant role in the growth of the Indian financial system. Its main objective is to serve the underserved segment of the Indian economy such as MSME, microfinance and other retail segments. Besides, it also plays a critical role in the development of core infrastructure, transport, employment generation, wealth creation, economic development of the weaker sections in India. The NBFCs have been significantly leveraging the technology to reinvent traditional business model. It has been developing several analytics-based platform to put in place effective risk management framework and focus on high-quality assets. It has further forayed into the deeper pockets of India and supported the nation's financial inclusion programme. The 2021 Budget clearly indicated the increasing importance of this segment in boosting the economy and bringing in positivity in the investor fraternity.

The economic slowdown in 2019-20 kept the financial markets jittery. The concerns on fiscal slippage, rising geopolitical tensions and weakness in the overall economic activity put further pressure on the business growth of lenders, including NBFCs in the year 2020-2021. As a part of COVID-19 relief measures, the RBI offered moratorium to the borrowers. It further relaxed the bad loan classification period from 90 days to 180 and advised NBFCs to maintain adequate provisioning. The six month moratorium on term loan repayments given by RBI will not result in any revenue (Interest income) loss for lending banks and NBFCs as borrowers opting for deferment will either have to extend their tenure else increase the quantum of EMIs. NBFCs with strong business model, strong capital base & liquidity position together with innovative business strategies can overcome the impact of this disruption and continue its successful growth trajectory.

Opportunities and Threats

Non-banking finance companies (NBFCs) form an integral part of the Indian financial ecosystem. By extending the line of secured and unsecured credit to millions of underbanked and unbanked individuals and businesses across the country, these companies provide them an opportunity to be a part of the financial mainstream. What sets NBFCs apart from traditional banks is their ground-level understanding of their customers' profile and their credit needs. These insights add to their ability to innovate and customize products as per their clients' needs. This is why NBFCs are often able to carve their niche based on their

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customer profile. One such segment is low income, new to credit customers. These customers have not borrowed from any financial institution in the past. These customers usually reside in rural pockets where banking and institutional credit financial services have limited ground presence.

Usually, banks often rely on banking and credit history while assessing the loan applications of their customers. Therefore, these new to credit customers do not qualify for a bank loan. However, they have become a lucrative segment for NBFCs. To serve this segment, NBFCs have to build the entire machinery in a different way. They need to implement unique models to assess the creditworthiness of applicants and lend them with comparatively less paperwork. For example, some NBFCs lend to micro, small, and medium enterprises basis their invoices due for payment. Such loans are much safer compared to other unsecured loans. Many other such models can be devised to cater to new to credit customers.

Outlook

The NBFC segment's outlook is backed by the liquidity enhancing initiatives undertaken by the Government. The launch of a various liquidity schemes for stressed nonbanking financial companies and housing finance companies, whose financials further deteriorated due to COVID-19 crisis, has created and will also create a positive impact on the sector. This facility would supplement the liquidity measures taken so far by the government and RBI. NBFCs will look forward to re-strategies the lending practices and leverage technology heavily to keep costs and Non-Performing Assets (NPAs) low. With stricter underwriting practices and close monitoring of client repayment, the NBFCs are expected to emerge strongly from the crisis going ahead.

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DIRECTOR'S REPORT

To The Members Of,
OCTAL CREDIT CAPITAL LIMITED

Your Director have pleasure in presenting the 29th Annual Report of the Company together with Audited Statements of Accounts for the year ended 31st March 2021.

STANDALONE & CONSOLIDATED FINANCIAL STATEMENT:

Particulars	STANDALONE		CONSOLIDATED	
	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Revenue from Operation	22.26	33.26	22.26	33.26
Other Income	0.40	0.04	0.40	0.04
Total Income	22.66	27.08	22.66	27.08
Total Expenses	27.17	58.94	27.17	58.94
Exceptional Item	--	--	--	--
Profit/(Loss) Before Tax	(04.51)	(25.63)	(04.51)	(25.63)
Provision for Taxation	0.00	.00	0.00	.00
Deferred Tax Asset/(Liability)	3.51	0.03	3.51	0.03
Income Tax For Earlier Year	--	--	--	--
Profit/(Loss) After Tax	(08.02)	(25.66)	(08.02)	(25.66)
Add: Share of Profit in Associates	--	--	56.95	(79.74)
Profit/(Loss) For the Period	(08.02)	(25.66)	48.93	(105.40)
Other Comprehensive Income	(54.54)	(10.99)	(64.15)	(10.99)
Total Comprehensive Income for the Period	(62.56)	(36.65)	(15.22)	(116.39)

CHANGE IN NATURE OF BUSINESS:

There has been no change in nature of business of the company during the F.Y. 2020-2021.

MATERIAL CHANGES AND COMMITMENTS:

There has been no material changes and commitments, affecting the Financial Position of the Company, which have occurred between the End of Financial Year of the Company to which the Financial Statements relate and the date of the report.

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DIVIDEND:

Due to Losses during the year under review The Board has decided not to recommend any dividend for the year ended 31st March 2021

TRANSFER TO RESERVE:

The Company has not transferred any amount to statutory reserve under section 45 IC of RBI Act 1934 due to losses in the financial year 2019-2020.

CHANGES IN SHARE CAPITAL:

The paid up Equity Share Capital as on 31st March, 2021 stood at ₹ 5,00,09,000/-. During the year under review, the Company has not issued any shares with differential voting rights, sweat equity shares nor granted any stock options. The company neither came out with rights, bonus, private placement and preferential issue.

OPERATIONS & FUTURE OUTLOOK:

The Company will look to extend to adjacent business spaces without compromising the integrity of the loan book. We believe that the market for this is large and relatively underpenetrated.

Given the potential in the business, we believe that we should be able to more than double revenues during the current financial year and double that again in 2022-23. The next two years are expected to generate sizeable growth, enhancing value for our customers while improving our visibility and profitability.

According to RBI one of the main reasons for tighter regulation is to reduce the systematic risk they pose to the financial system since they borrow heavily from banks. Prima facie it may appear that these reforms will affect the productivity of the NBFCs; however, with time they are more likely to improve NBFCs capacity to endure asset quality shocks and also deal with systemic risks. Moreover, increase in disclosure requirements and corporate governance norms will have a three-fold effect. It will enhance transparency and increase the responsibility of the management and further supplement investor awareness.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has policy for Internal Financial Control System, commensurate with the size, scale and complexity of its operations. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The scope and authority of the Internal Audit (IA) function is defined in the internal financial control policy. The Internal Auditor monitors and evaluates the efficiency and adequacy of Internal Financial control system in the Company, its compliance with operating systems, accounting procedures and policies. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board, the internal audit report on quarterly basis and some are reviewed by the committee. The observation and comments of the Audit Committee are placed before the board.

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DIRECTORS & KEY MANAGERIAL PERSON:

Key Managerial Personnel

Mr. Arihant Patni- Whole Time Director

Mr. Shyam Arora - Chief Financial Officer

Miss Sweety Dassani - Company Secretary

Non-Executive, Non Independent Directors

Mr. Dilip Kumar Patni

Mr. Kamal Nayan Jain

Mrs. Vandana Patni

Non-Executive, Independent Directors

Mr. Sambhu Nath Jajodia

Mr. Bijay Bagri

Appointment and Resignation:

In accordance with the provisions of the section 152 of Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mrs. Vandana Patni(Non-Executive, Non Independent Directors) (DIN 07111093), who retires by rotation and, being eligible, offers herself for reappointment at the ensuing Annual General Meeting of the company.

A brief resume of the Directors proposed to be re-appointed along with additional information is provided in the notice of Annual General Meeting.

MEETINGS OF THE BOARD:

The company has duly complied with section 173 of the Companies' Act 2013. During the year under review, 8 (Eight) board meetings were convened and held. The date on which meeting were held are as follows :

27.04.2020, 31.07.2020, 14.09.2020, 29.09.2020, 31.10.2020, 01.02.2021 and 30.03.2021.

The maximum interval between any two meetings did not exceed 120 days.

FORMAL ANNUAL EVALUATION& INDEPENDENT DIRECTORS MEETING:

During the year, the Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its Committees and individual Directors. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors on the basis of the various parameters.

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Separate exercise was carried out to evaluate the performance of Whole Time Director on basis of the parameters such as contribution, independent judgment, effective leadership to the Board, safeguarding of minority shareholders interest etc. Based on set parameters, the performance of the Board, various Board Committees vi z. Audit Committee, Stakeholders 'Relationship Committee, Nomination and Remuneration Committee and Independent Directors was carried out and evaluated to be satisfactory.

During the year under review, the Independent Directors of your Company carried out the performance evaluation of Non- Independent Directors and Chairperson at a separate meeting of Independent Director held on 29.09.2020. The Directors were satisfied with the Evaluation Results,

MANAGERIAL REMUNERATION:

The statement containing the disclosure as required in accordance with the provisions of Section 197(12) of the Companies Act 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure I**. and forms a part of the Board Report. Further, none of the employees of the Company are in receipt of remuneration exceeding the limit prescribed under rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 so statement pursuant to Section 197(12) of the Companies Act 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be included.

DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:

Your Company has no Subsidiary Company. Details of Associate Companies during the year under review is annexed as Annexure II (i.e. in Form AOC - I) and forms part of the Board Report.

AUDITORS & AUDITORS REPORT:

STATUTORY AUDITOR :

Pursuant to section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 appointment of Ms Ranjit Jain & Co. Chartered Accountant (FRN 322505E) made by the Board of Directors in their meeting held on 12.06.2021 to conduct Audit for the financial year 2021-2022 be and is hereby approved and ratified to hold office till the conclusion of the Annual General Meeting to be held on 2022 at a remuneration to be decided by the Board of Directors

SECRETARIAL AUDITOR: Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mrs. Dipika Jain, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the FY 2020-2021. The Report of the Secretarial Audit Report is annexed herewith as **Annexure III**.

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INTERNAL AUDITOR: Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014 the Company M/s. Amresh Jain & Co., were appointed to undertake the Internal Audit of the Company for 2 years i.e for the F.Y. 2020-21 & 2021-22. There stood no adverse finding & reporting by the Internal Auditor in the Internal Audit Report for the year ended 31st March 2021.

AUDITOR REPORTS There are no qualifications, reservation or adverse remarks made by M/s. VASUDEO & ASSOCIATES, the statutory Auditor, in their report.

The statutory Auditor have not reported any incident of fraud to the Audit committee of the company in the year under review.

COMMITTEES:

i) AUDIT COMMITTEE:

The Audit Committee of the Board of Directors oversees the Financial Statements and Financial Reporting before submission to the Board. The Audit Committee is responsible for the recommendation of the appointment, remuneration, performance and oversight of the work of the Internal and Statutory Auditors. It reviews the Reports of the Internal Auditors and Statutory Auditors. The Senior Management Personnel are invited to the meetings of the Audit Committee, along with the Head of Internal Audit. At present, there are three Members of the Audit Committee.

The composition of the Audit Committee is given below:

S.No.	Name of Member	Category
1	Mr. Sambhu Nath Jajodia	Chairman - Independent, Non Executive
2	Mr. Bijay Bagri	Independent , Non Executive
3	Mr. Dilip Kumar Patni	Non Independent, Non - Executive

ii) NOMINATION AND REMUNERATION COMMITTEE:

The committee's constitution and terms of reference are in compliance with provisions of section 178 of Companies Act 2013 read with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The functions of this Committee include identification of persons who are qualified to become Directors and who may be appointed as Senior Management, formulation of criteria for determining qualifications, positive attributes, independence, recommendations of their appointments to the Board, evaluation of every Director's performance, formulation of Remuneration Policy to include recommendation of remuneration for Directors, Key Managerial Personnel and Senior Management.

At present, there are Three Members of the Nomination and Remuneration Committee, in which Two are Independent Directors.

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The composition of the Nomination And Remuneration Committee is given below:

S.No.	Name of Member	Category
1	Mr. Sambhu Nath Jajodia	Chairman - Independent, Non Executive
2	Mr. Bijay Bagri	Independent , Non Executive
3	Mr. Dilip Kumar Patni	Non Independent, Non - Executive

iii) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is responsible to Consider & Resolve the Grievances of Security holders including complaints related to transfer of shares, non receipt of balance sheet, non receipt of declared dividends, Transfer & transmission of shares, Issue of duplicate shares, Exchange of new design share certificates, Recording dematerialization & rematerialization of shares & related matters.

The composition of the Stakeholders Relationship Committee is given below:

S.No.	Name of Member	Category
1	Mr. Dilip Kumar Patni	Chairman - Non-Independent
2	Mr. Kamal Nayan Jain	Non-Independent
3	Mrs. Vandana Patni	Non-Independent

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Your Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The company has adopted a Whistle Blower policy to establish a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or ethics policy. The said policy is hosted on the website of the company (www.occl.co.in)

RISK MANAGEMENT POLICY:

Pursuant to section 134(n) of Companies Act 2013 and revised clause 49 of Listing Agreement, your company has a robust Risk management framework to identify, evaluate business risk and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the competitive advantage. The framework has different risk models which help in identifying risk trends, exposure and potential impact analysis at a company level. The said policy is hosted on the website of the company (www.occl.co.in)

CORPORATE SOCIAL RESPONSIBILITY:

The Company had not taken any initiatives on the activities of Corporate Social Responsibilities as the provisions relating to the same are not applicable to the Company.

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EXTRACT OF ANNUAL RETURN:

Companies Act, 2013 makes mandatory for every company to prepare an extract in the format prescribed MGT 9. The details forming part of the extract of Annual Return as on 31st March 2021 is annexed herewith as **Annexure IV**.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 :

Your Company being the Non-Banking Financial Company having the principal business of providing loans, is exempted from the provisions of Section 186 of the Companies Act, 2013 to the extent of providing loans, giving guarantee and providing security in connection with loan. However, the details of investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in notes to the financial statement.

DEPOSITS:

Your company is non deposit taking NBFC registered with RBI, thus the said clause is not applicable and the company does not accept any deposit. The Board of Directors has duly passed a resolution in their meeting giving effect to the aforesaid statement.

CONTRACTS/ TRANSACTIONS / ARRANGEMENTS WITH RELATED PARTIES:

All contracts/ arrangements/transactions with related parties entered by the company during the financial year were on an arm's length basis and were in the ordinary course of business and the provisions of section 188 of the Companies Act 2013 are not attracted and thus disclosure about details of contracts or arrangements or transactions with related parties referred to in section 188(1) in Form AOC-2 is not required. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or their relatives or other designated persons which could have a potential conflict with the interest of the Company at large.

All Related Party Transactions are periodically placed before the Audit Committee as also the Board for approval. During the year under review the company has not taken any omnibus approval from Audit committee. A Related Party policy has been devised by the board of Directors for determining the materiality

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of transactions with related parties and dealing with them. Further your directors draw your kind attention of the members to Notes to the financial statements which sets out related party transactions.

CORPORATE GOVERNANCE REPORT:

As per Regulation 15 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance provisions specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of (a) a listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. As our company falls under above mentioned exception hence compliance with Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to us. Therefore Corporate Governance Report for the year ended 31.03.2021 is not prepared.

DISCLOSURES ON POLICY AGAINST SEXUAL AND WORKPLACE HARASSMENT :

The Company believes that it is the responsibility of the organisation to provide an environment to its employee which is free of discrimination, intimidation and abuse and also to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment. Further there stood no cases filed during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOES:

Since the Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to conservation of energy, technology absorption and foreign exchanges earning and outgo, as prescribed under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable.

DIRECTORS RESPONSIBILITY STATEMENT:

Your Directors to the best of their knowledge and belief and according to the information and explanation obtained by them, make the following statement in terms of clause (c) of sub-section (3) of section 134 of Companies Act 2013 that – **OCTAL CREDIT CAPITAL LIMITED** Annual Report 2020-2021

a) In the preparation of the annual accounts for the Financial year ended on 31st March 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2021 and of the Losses of the company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

OCTAL CREDIT CAPITAL LIMITED

CIN : L74140WB1992PLC055931

REGISTERED OFFICE : 16A, SHAKESPEARE SARANI, UNIT-II, 2ND FLOOR, KOLKATA - 700 071

Ph no. 033-2282-6815/6818/6899, Fax no. 033-2231-4193

Email: octal1@cal2.vsnl.net.in/octalcredit1992@gmail.com Website : www.occl.co.in

- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

ACKNOWLEDGEMENTS:

Your Directors take the opportunity to thank the Regulators, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

On Behalf of the Board of Directors

Place: Kolkata

Date : 12th Day of June, 2021

D. K. Patni

Chairman

OCTAL CREDIT CAPITAL LIMITED

Annexure I to the Boards Report

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary during the financial year 2020-2021, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-2021 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Name of the Directors / KMPs	Designation	Remuneration of Director/KMP for financial year 2020-2021 (in Rs.)	% increase in Remuneration in the Financial Year 2020-21 compared to 2019-2020	Ratio of remuneration of each Director to median ** remuneration of employees (in times)	Comparison of the Remuneration of the KMP against the performance of the Company
Mr. Arihant Patni	Whole Time Director	2,40,000/-	--	1.53	#
Miss Sweety Dassani	Company Secretary	4,80,000/-	10.34%	Not Applicable	
Mr. Shyam Arora	Chief Financial Officer	2,14,500/-	--	Not Applicable	

**Calculation of median is taken on the figures as at the end of Financial Year.

Negative EBITDA, hence NA.

- (ii) The Median Remuneration of Employees as on March 31, 2021 was Rs.2.59 Lacs. The percentage increase in the median remuneration of employees was 10.34% during the financial year.
- (iii) There were 4 (Four) permanent employees (including Whole Time Director, CFO & Company Secretary) on the rolls of Company as on March 31, 2021;
- (iv) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: The total remuneration of Key Managerial Personnel increased by 4.86%.
- (v) Variations in the market capitalization of the Company: The market capitalization as on March 31, 2021 was Rs 2.34 crore (Rs.2.35 crore as on 31.03.2020).

Price Earnings ratio of the Company :NA (Negative) as at March 31, 2021 (NA- Negative) as at March 31, 2020) Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year- The company came out with IPO in the year 1996 at the face value and the price of the shares as on 31st March 2021 stands to Rs 4.68/- . Further the Company had not come out with any public offerings during the financial year March 31, 2021.

OCTAL CREDIT CAPITAL LIMITED

- (vi) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2020-2021 was Nil whereas the average percentage increase made in the salaries of KMP was 10.34%. Further there was no exceptional increase in the salary during the Financial Year ended 31.03.2021 as compared above.
- (vii) Key parameters for any variable component of remuneration availed by the directors : Not Applicable
- (viii) Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year : Not Applicable.
- (ix) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

OCTAL CREDIT CAPITAL LIMITED

Annexure II to the Boards Report

Form AOC- I

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

Statement containing salient features of the financial statements of subsidiaries/associates companies/joint ventures

Part A: Subsidiaries

Your Company has no Subsidiary Company during the year under review.

Part B: Associates and Joint Ventures

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

Name of Associates	New View Consultants Private Limited
1. Latest Audited Balance Sheet Date	As at 31 st March 2021
2. Shares of Associate held by the company as on 31.03.2021	5,58,000
Amount Of Investment in Associates	11,16,000.00
Extend of Holding %	22.74%
3. Description of how there is significant influence	Shareholding
4. Reason why the Associate is not consolidated	Consolidated
5. Net worth attributable to Shareholding as per latest audited Balance sheet	Rs. 536.87 Lacs
6. Profit/Loss for the year	
i. Considered in Consolidation	Rs 56.95 Lacs
ii. Not Considered in Consolidation.	--

Note: i) Your Company has no Joint Venture(s) during the year under review.

Annexure - 'III' to the Board Report

FORM No MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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,
Octal Credit Capital Limited
16A, Shakespeare Sarani, Unit II, 2nd Floor
Kolkata-700071

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Octal Credit Capital Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Octal Credit Capital Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 generally complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Octal Credit Capital Limited ("the company") for the financial year ended on 31st March, 2021 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 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) 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 to the Company 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period).
- d) The Securities and Exchange Board of India (Share Based Employee Regulations, 2014) (Not applicable to the Company during the Audit Period).
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period).
- f) 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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period).
- ;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
- vi) Reserve Bank of India Act 1934 and various directions issued by Reserve Bank of India, so far as applicable to Non-Banking Financial Companies.

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

- i) I have examined compliance with the applicable clauses of the Secretarial Standards on the Meetings of the Board of Directors, Committees and General Meetings issued by The Institute of Company Secretaries of India, with which the Company has generally complied with.
- ii) The Listing Agreements entered into by the Company with CSE and BSE.
- iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I 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. There were no changes in composition of the Board of Directors during the year.

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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and process in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit period that there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc referred to above.

Place: Kolkata

Signature:

Dated: 10th May, 2021.

Name of the Company: DIPIKA JAIN

Secretary in Practice

ACS No : 50343

C.P.No : 18466

UDIN : A050343C000269421

Note;

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

DIPIKA JAIN
COMPANY SECRETARY

51, NALINI SETT ROAD
5TH FLOOR, ROOM NO 19
KOLKATA - 700 007
TEL NO: 2259-7715/6
Email id: csjaindipika@gmail.com

‘Annexure A’

To,
The Members,
Octal Credit Capital Limited
16A, Shakespeare Sarani, Unit II, 2nd Floor
Kolkata-700071

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

Signature

Dipika Jain
Practising Company Secretary
ACS No- 50343
Certificate of Practice Number- 18466

Dated : 10th May, 2021.

Place: Kolkata

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L74140WB1992PLC055931
2	Registration Date	July 13, 1992
3	Name of the Company	Octal Credit Capital Limited
4	Category/Sub-category of the Company	Public Company - Limited by Shares
5	Address of the Registered office & contact details	16A, Shakespeare Sarani, Unit-II, 2nd Floor, Kolkata 700 071 Tel : 91 33 2282 6899/6818/6815 Fax : 91 33 2231 4193 email : octalcredit1992@gmail.com website : www.occl.co.in
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Private Limited 3A, Auckland Place, 7th Floor, Room No. 7A & 7B Kolkata - 700 017

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading of Shares & Securities	6499	21.02
2	Lending Activity	6492	78.98

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	New View Consultants Private Limited	U74140WB1992PTC056948	Associate	22.74%	2(6)

IV. SHARE HOLDING PATTERN										
(Equity share capital breakup as percentage of total equity)										
(i) Category-wise Share Holding										
Category of Shareholders	No. of Shares held at the end of the year [As on 31-March-2021]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/ HUF	4,02,300	-	4,02,300	8.04%	4,02,300	-	4,02,300	8.04%	0.00%	
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%	
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
d) Bodies Corp.	9,39,800	-	9,39,800	18.79%	9,39,800	-	9,39,800	18.79%	0.00%	
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%	
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Sub Total (A) (1)	13,42,100	-	13,42,100	26.84%	13,42,100	-	13,42,100	26.84%	0.00%	
(2) Foreign										
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%	
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%	
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%	
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
TOTAL (A)	13,42,100	-	13,42,100	26.84%	13,42,100	-	13,42,100	26.84%	0.00%	
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%	
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%	
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%	

OCTAL CREDIT CAPITAL LIMITED

d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1522015	0	15,22,015	30.43%	1523015	0	15,23,015	30.45%	0.02%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	176560	94025	2,70,585	5.41%	175560	94025	2,69,585	5.39%	-0.02%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1101100	765100	18,66,200	37.32%	677700	1188500	18,66,200	37.32%	0.00%
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	27,99,675	8,59,125	36,58,800	73.16%	23,76,275	12,82,525	36,58,800	73.16%	0.00%
Total Public (B)	27,99,675	8,59,125	36,58,800	73.16%	23,76,275	12,82,525	36,58,800	73.16%	0.00%
C. Shares held by Custodian for GDRs & ADRs				0.00%				0.00%	0.00%
Grand Total (A+B+C)	41,41,775	8,59,125	50,00,900	100.00%	37,18,375	12,82,525	50,00,900	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	ARUNA PATNI	20000	0.400	0.000	20000	0.400	0.000	0.000
2	BIMAL KUMAR PATNI	10000	0.200	0.000	10000	0.200	0.000	0.000
3	BIMALA DEVI JAIN	10000	0.200	0.000	10000	0.200	0.000	0.000
4	CHHAGNI DEVI PATNI	60000	1.200	0.000	-	-	-	0.000
5	DHANRAJ PATNI	10000	0.200	0.000	70000	1.400	0.000	0.000
6	DILIP KUMAR PATNI	16000	0.320	0.000	16000	0.320	0.000	0.000
7	G. G. RESOURCES PVT. LTD.	10000	0.200	0.000	10000	0.200	0.000	0.000
8	KAMAL NAYAN JAIN	11000	0.220	0.000	11000	0.220	0.000	0.000
9	MAHENDRA KUMAR PATNI	35300	0.706	0.000	35300	0.706	0.000	0.000
10	MEENA DEVI JAIN	10000	0.200	0.000	10000	0.200	0.000	0.000
11	NEELAM JAIN	10000	0.200	0.000	10000	0.200	0.000	0.000
12	OCTAL SECURITIES & SERVICES PVT. LTD.	105000	2.100	0.000	105000	2.100	0.000	0.000
13	PATNI RESOURCES PVT. LTD.	824800	16.493	0.000	824800	16.493	0.000	0.000
14	SANDEEP JAIN (PATNI)	10000	0.200	0.000	10000	0.200	0.000	0.000
15	SHANTI KUMAR PATNI	10000	0.200	0.000	10000	0.200	0.000	0.000
16	SHREE CHAND SARAOGI	40000	0.800	0.000	40000	0.800	0.000	0.000
17	SRISHTI PATNI	130000	2.600	0.000	130000	2.600	0.000	0.000
18	SUNITA DEVI PATNI	10000	0.200	0.000	10000	0.200	0.000	0.000
19	VIJAY KUMAR PATNI	10000	0.200	0.000	10000	0.200	0.000	0.000
		13,42,100	26.84	-	13,42,100	26.84	-	-

OCTAL CREDIT CAPITAL LIMITED

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Dilip Kumar Patni				
	At the beginning of the year	16,000	0.32%	16,000	0.32%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	16,000	0.32%	16,000	0.32%
2	Kamal Nayan Jain				
	At the beginning of the year	11,000	0.22%	11,000	0.22%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	11,000	0.22%	11,000	0.22%
3	Shambhu Nath Jajodia				
	At the beginning of the year	100	0.00%	100	0.00%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	100	0.00%	100	0.00%

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	Nil	Nil	Nil	Nil
* Reduction				
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name	Arihant Patni	(Rs.)
	Designation	Whole time Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,40,000.00	2,40,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option		-
3	Sweat Equity		-
4	Commission		-
	- as % of profit		-
	- others, specify		-
5	Others, please specify		-
	Total (A)	2,40,000.00	2,40,000.00
	Ceiling as per the Act	As per section 197 & 198 read with Schedule V, we have complied with the ceiling limits prescribed under Companies Act, 2013.	

OCTAL CREDIT CAPITAL LIMITED

B. Remuneration to other Directors					
SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs.)
1	Independent Directors				
	Fee for attending board committee meetings	Nil	Nil	Nil	-
	Commission	Nil	Nil	Nil	-
	Others, please specify	Nil	Nil	Nil	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings	Nil	Nil	Nil	-
	Commission	Nil	Nil	Nil	-
	Others, please specify	Nil	Nil	Nil	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				-
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD					
SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name	Shyam Arora	Sweety Dassani	(Rs.)
		Designation	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		2,14,500.00	4,80,000.00	6,94,500.00
	(b) Value of perquisites u/s 17(2) Income-tax Act,		-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission				
	- as % of profit		-	-	-
	- others, specify		-	-	-
5	Others, please specify		-	-	-
	Total		2,14,500.00	4,80,000.00	6,94,500.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

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

Sl No.		Shareholding at the		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ARUNA PATNI				
	a) At the Beginning of the Year	20000	0.400		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			20000	0.400
2	BIMAL KUMAR PATNI				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.200
3	BIMALA DEVI JAIN				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.200
4	CHHAGNI DEVI PATNI				
	a) At the Beginning of the Year	60000	1.200		
	b) Changes during the year				
	Date Reason				
	20/11/2020 Transfer	-60000	1.200	0	0.000
	c) At the End of the Year			0	0.000
5	DHANRAJ PATNI				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year				
	Date Reason				
	20/11/2020 Transfer	60000	1.200	70000	1.400
	c) At the End of the Year			70000	1.400
6	DILIP KUMAR PATNI				
	a) At the Beginning of the Year	16000	0.320		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			16000	0.320
7	G. G. RESOURCES PVT. LTD.				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.200
8	KAMAL NAYAN JAIN				
	a) At the Beginning of the Year	11000	0.220		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			11000	0.220
9	MAHENDRA KUMAR PATNI				
	a) At the Beginning of the Year	35300	0.706		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			35300	0.706
10	MEENA DEVI JAIN				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.200

Sl No.		Shareholding at the		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
11	NEELAM JAIN				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.200
12	OCTAL SECURITIES AND SERVICES PVT. LTD.				
	a) At the Beginning of the Year	105000	2.100		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			105000	2.100
13	PATNI RESOURCES PVT. LTD.				
	a) At the Beginning of the Year	824800	16.493		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			824800	16.493
14	SANDEEP JAIN (PATNI)				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.200
15	SHANTI KUMAR PATNI				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.200
16	SHREE CHAND SARAOGI				
	a) At the Beginning of the Year	40000	0.800		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			40000	0.800
17	SRISHTI PATNI				
	a) At the Beginning of the Year	130000	2.600		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			130000	2.600
18	SUNITA DEVI PATNI				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.200
19	VIJAY KUMAR PATNI				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.200
	TOTAL	1342100	26.837	1342100	26.837

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	DARKIN VINCOM PRIVATE LIMITED				
	a) At the Beginning of the Year	203850	4.076		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			203850	4.076
2	HI - PRINT ELECTROMACK PRIVATE LIMITED				
	a) At the Beginning of the Year	162330	3.246		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			162330	3.246
3	KARISHMA RAJGARIA				
	a) At the Beginning of the Year	150000	2.999		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			150000	2.999
4	KHINWRAJ MANGILAL PANDYA (KARTA OF HUF)				
	a) At the Beginning of the Year	153300	3.065		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			153300	3.065
5	NEWVIEW CONSULTANTS PRIVATE LIMITED				
	a) At the Beginning of the Year	229350	4.586		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			229350	4.586
6	R.R.SYNTHETICS AND FINVEST PRIVATE LIMITED				
	a) At the Beginning of the Year	245000	4.899		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			245000	4.899
7	RADICO KHAITAN FINANCE LIMITED				
	a) At the Beginning of the Year	174300	3.485		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			174300	3.485
8	RINKI RAJGARIA				
	a) At the Beginning of the Year	150000	2.999		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			150000	2.999
9	VARDHAMAN TEXTILE CO. PVT. LTD.				
	a) At the Beginning of the Year	159900	3.197		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			159900	3.197
10	VIRENDRA KUMAR PANDYA				
	a) At the Beginning of the Year	155700	3.113		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			155700	3.113
	T O T A L	1783730	35.668	1783730	35.668

OCTAL CREDIT CAPITAL LIMITED

CIN : L74140WB1992PLC055931

REGISTERED OFFICE : 16A, SHAKESPEARE SARANI, UNIT-II, 2ND FLOOR, KOLKATA - 700 071

Ph no. 033-2282-6815/6818/6899, Fax no. 033-2231-4193

Email: octal1@cal2.vsnl.net.in/octalcredit1992@gmail.com Website : www.occl.co.in

Declaration for Compliance of Code of Conduct

To
The Members of
Octal Credit Capital Limited

I hereby declare that the Company has obtained affirmation from all the members of Board of Directors and Senior Management Personnel of the Company that they have complied with the 'Code of Conduct of the Company for Board of Directors and Senior Management Personnel' in respect of Financial Year 2020-2021.

Place : Kolkata

Date : The 14th Day of May, 2021

Arihant Patni
Whole Time Director
DIN:07210950

INDEPENDENT AUDITORS' REPORT

To
The Members of
OCTAL CREDIT CAPITAL LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS Standalone Financial Statements of **OCTAL CREDIT CAPITAL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2021, its Losses (including other comprehensive income), changes in equity and its cashflows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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 Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Auditor's Response - Principal Audit Procedures
<p>1. Impairment loss allowance of loans</p> <p>Impairment loss allowance of loans ("Impairment loss allowance") is a key audit matter as the company has significant credit risk exposure. The value of loans on the balance sheet is significant and there is a high degree of complexity and judgment involved for the Company in estimating individual and collective credit impairment provisions, write-offs against these loans and to additionally determine the potential impact of unprecedented COVID-19 pandemic on asset quality and provision of the Company.</p> <p>The Company's model to calculate expected credit loss ("ECL") is inherently complex and judgment is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.</p>	<p>We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company.</p> <p>We also assessed whether the impairment methodology used by the Company is in accordance with the assumptions and methodology approved by the Board of Directors of the Company, which is based on and in compliance with Ind AS 109, "Financial instruments". More particularly, we assessed the approach of the Company regarding the definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL.</p> <p>For loans which are assessed for impairment on a portfolio basis, we performed particularly the following procedures:</p> <ul style="list-style-type: none"> - tested the reliability of key data inputs and related management controls; - checked the stage classification as at the balance sheet date as per definition of default; - validated the ECL model and calculation; - calculated the ECL provision manually for a selected sample.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Report on Corporate Governance but does not include the Ind AS financial statements and our auditor's report thereon. The above mentioned other information are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Ind AS 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 Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the Ind AS 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.

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

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows 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 Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 does not have any pending litigations which would impact its Standalone Financial Statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place:- 5 & 6, Fancy Lane 3rd Floor,
Room No. 9, Kolkata- 700 001

For VASUDEO & ASSOCIATES
Chartered Accountants

Dated: The 14th Day of May, 2021

CA. SAURABH MODI
(Partner)
Membership. No. 303815
Firm Reg No. 319299E

UDIN-

Annexure -A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone Financial Statements of the Company for the year ended March 31, 2021:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) According to the information and explanation received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) As explained to us, no material discrepancies have been noticed on physical verification of inventories as compared to the book records.
- 3) The company has given loans to Two (2) companies covered in the register maintained under section 189 of the Companies Act, 2013.

In our opinion the terms and conditions on which loans have been granted to companies, firms or other parties listed in the registers maintained under section 189 of the Companies Act, 2013 are not prejudicial to the interest of the company.

The parties have been regular in the payment of interest.

There is no overdue amount of loan granted to companies, firms or limited liability partnerships or other parties listed in the registers maintained under section 189 of the Companies Act, 2013.

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
- (c) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) According to records of the company, the company has not borrowed from financial institutions or banks or government issued debentures till 31st March 2021. Hence in our opinion, the questions of reporting on defaults in repayment of loans or borrowing to a financial institutions bank, government or dues to debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) The Company is a Non Banking Financial Company and is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly have obtained the required registration certificate from the Reserve Bank of India.

Place:- 5 & 6, Fancy Lane 3rd Floor,
Room No. 9, Kolkata- 700 001

For VASUDEO & ASSOCIATES
Chartered Accountants

Dated: The 14th Day of May, 2021

CA. SAURABH MODI
(Partner)
Membership. No. 303815
Firm Reg No. 319299E

UDIN-

“Annexure B” to the Independent Auditor’s Report of even date on the Ind AS Standalone Financial Statements of OCTAL CREDIT CAPITAL LIMITED

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 **OCTAL CREDIT CAPITAL LIMITED** (“the Company”) as of March 31, 2021 in conjunction with our audit of the Ind AS 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. 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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 March 31, 2021, 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.

Place:- 5 & 6, Fancy Lane 3rd Floor,
Room No. 9, Kolkata- 700 001

For VASUDEO & ASSOCIATES
Chartered Accountants

Dated: The 14th Day of May, 2021

CA. SAURABH MODI
(Partner)
Membership. No. 303815
Firm Reg No. 319299E

UDIN-

OCTAL CREDIT CAPITAL LIMITED

CIN: L74140WB1992PLC055931

Address: 16A, Shakespeare Sarani, Unit II, 2nd Floor, Kolkata - 700 071

Standalone Balance Sheet as at 31st March, 2021**Amount in Lacs**

	Note No.	As at 31.03.2021	As at 31.03.2020
ASSETS			
1 FINANCIAL ASSETS			
a Cash and Cash Equivalents	1	6.45	70.07
b <u>Receivables:</u>			
Trade Receivables	2	-	-
c Loans	3	237.09	182.59
d Investments	4	1,006.85	999.43
e Other Financial Assets	5	37.60	23.84
2 NON FINANCIAL ASSETS			
a Current Tax Assets (Net)	6	4.66	13.69
b Property, Plant & Equipment	7	0.52	0.72
c Other Non- Financial Assets	8	1.16	1.12
Total Assets		1,294.33	1,291.46
LIABILITIES AND EQUITY			
I 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		-	-
ii Other Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
b Borrowings (Other than Debt Securities)	9	-	-
c Other Financial Liabilities	10	-	0.00
2 NON FINANCIAL LIABILITIES			
a Deferred Tax Liabilities (Net)	11	190.81	125.34
b Other Non-Financial Liabilities	12	1.66	1.71
II EQUITY			
a Equity Share Capital	13	500.09	500.09
b Other Equity	14	601.77	664.33
Total Liabilities and Equity		1,294.33	1,291.46

Significant Accounting Policies : Note A & B

The accompanying notes 1 to 37 are an integral part of the Financial Statements

As per our report of even date annexed

For and on behalf of the Board of Directors

For Vasudeo & Associates

Chartered Accountants

Firm Registration No. 319299E

D.K.Patni

Director

DIN:01069986

A.Patni

Whole Time Director

DIN:07210950

CA. SAURABH MODI

Partner

Membership No. 303815

UDIN-

S. Dassani

Company Secretary

S.Arora

CFO

Place: Kolkata

Dated: The 14th Day of May, 2021

OCTAL CREDIT CAPITAL LIMITED

CIN: L74140WB1992PLC055931

Address: 16A, Shakespeare Sarani, Unit II, 2nd Floor, Kolkata - 700 071

Standalone Statement of Profit and Loss for the year ended 31st March, 2021**Amount in Lacs**

	Particulars	Note No.	2020-21	2019-20
I	Revenue from Operations			
i	Interest Income	15	17.59	20.07
ii	Dividend Income	16	0.92	1.55
iii	Sale of products (including Excise Duty)	17	3.76	11.64
	Total Revenue from Operations		22.26	33.26
II	Other Income	18	0.39	0.05
III	Total Income (I+II)		22.66	33.31
IV	EXPENSES			
i	Finance Costs	19	0.00	0.00
ii	Impairment on Financial Instruments	20	1.89	5.48
iii	Purchase of stock-in-trade	21	-	35.86
iv	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress	22	(6.94)	(12.03)
v	Employee Benefits Expense	23	10.39	10.04
vi	Depreciation, Amortisation and Impairment	24	0.19	0.22
vii	Other Expenses	25	21.64	19.37
	Total Expenses (IV)		27.17	58.95
V	Profit/(Loss) before Exceptional Items and Tax (III - IV)		(4.51)	(25.64)
VI	Exceptional Items		-	-
VII	Profit/(Loss) before Tax (V - VI)		(4.51)	(25.64)
VIII	Tax Expense:			
	Current Tax	26	(3.48)	-
	Deferred Tax		0.03	0.03
IX	Profit/(Loss) for the period from continuing operations (VII - VIII)		(8.02)	(25.66)
X	Profit/ (loss) from discontinued operations		-	-
XI	Tax Expense of discontinued operations		-	-
XII	Profit/ (loss) from discontinued operations(After tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		(8.02)	(25.66)
XIV	Other Comprehensive Income			
a.i	Items that will not be reclassified to profit or loss	27	7.42	(7.46)
a.ii	Income tax relating to items that will not be reclassified to profit or loss		(61.96)	(3.53)
	Other Comprehensive Income for the period (Net of Tax) (XIV)		(54.54)	(10.98)
XV	Total Comprehensive Income for the period (XIII + XIV)		(62.56)	(36.65)
XVI	Earnings Per Share	28		
i	Basic (Equity Share Face Value ₹ 10/- each)		(0.16)	(0.51)
ii	Diluted (Equity Share Face Value ₹ 10/- each)		(0.16)	(0.51)

Significant Accounting Policies : Note A & B

The accompanying notes 1 to 37 are an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Vasudeo & Associates

Chartered Accountants

Firm Registration No. 319299E

D.K.Patni

Director

DIN:01069986

A.Patni

Whole Time Director

DIN:07210950

CA. SAURABH MODI

Partner

Membership No. 303815

UDIN-

Place: Kolkata

Dated: The 14th Day of May, 2021

S. Dassani

Company Secretary

S. Arora

(CFO)

OCTAL CREDIT CAPITAL LIMITED

CIN: L74140WB1992PLC055931

Address: 16A, Shakespeare Sarani, Unit II, 2nd Floor, Kolkata - 700 071

Standalone Cash Flow Statement for the year ended 31st March, 2021

	<u>2020-21</u>	<u>2019-20</u>
	<u>Amount in Lacs</u>	<u>Amount in Lacs</u>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	(4.51)	(25.64)
<u>Adjustment for :</u>		
Depreciation & Amortization Expenses	0.19	0.22
Income Tax for Earlier Year	6.61	0.00
Interest Expense on Loan	-	0.00
Profit on Sale of Fixed Asset	(0.01)	-
Impairment on Financial Instrument	1.89	5.48
Operating Profit before Working Capital Adjustment	4.17	(19.93)
<u>Changes in Working Capital</u>		
(Increase)/Decrease in Trade Receivables	-	3.50
(Increase)/Decrease in Loans	(56.39)	70.15
(Increase)/Decrease in Other Financial Asset	(13.76)	(16.58)
(Increase)/Decrease in Current Tax Asset	9.04	0.49
(Increase)/Decrease in Other Non-Financial Assets	(0.05)	0.16
Increase/(Decrease) in Other Financial Liabilities	(0.00)	0.00
Increase/(Decrease) in Other Non-Financial Liabilities	(0.05)	0.97
Cash Generated from Operation	(57.04)	38.77
Less: Payment of Taxes	6.61	0.00
Net cash flow from operating activities (A)	(63.65)	38.77
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	-	-
Proceeds from sale of Fixed Asset	0.03	-
Proceeds from sale of Investments	-	17.64
Net cash realised from Investing Activities (B)	0.03	17.64
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expenses on Loan	-	(0.00)
Net cash realised from financing activities (C)	-	(0.00)
Net increase/(Decrease) in cash and cash equivalent	(63.62)	56.41
Opening Cash & Cash Equivalent	70.07	13.67
Closing Cash & Cash Equivalent	6.45	70.07
CLOSING CASH & CASH EQUIVALENT		
Cash at Bank	3.19	66.61
Cash in Hand	3.26	3.47
	6.45	70.07

As per our attached report of even date

For Vasudeo & Associates

Chartered Accountants

Firm Registration No. 319299E

CA. SAURABH MODI

Partner

Membership No. 303815

UDIN-

Place: Kolkata

Dated: The 14th Day of May, 2021

For and on behalf of the Board of Directors

D.K.Patni

Director

DIN:01069986

A.Patni

Whole Time Director

DIN:07210950

S. Dassani

Company Secretary

S.Arora

CFO

OCTAL CREDIT CAPITAL LIMITED

CIN: L74140WB1992PLC055931

Address: 16A, Shakespeare Sarani, Unit II, 2nd Floor, Kolkata - 700 071

Statement of Change in Equity for the year ended 31st March, 2021

A. Equity Share Capital

	Amount in Lacs
Balance at the beginning of the reporting period i.e. 1st April 2019	500.09
Changes in Equity Share Capital during the year	-
Balance at the end of the reporting period i.e. 31st March 2020	500.09
Changes in Equity Share Capital during the year	-
Balance at the end of the reporting period i.e. 31st March 2021	500.09

B. Other Equity

	Other Comprehensive Income			Total
	Reserve Fund	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance at the beginning of the reporting period i.e. 1st April 2020	16.85	(51.15)	698.62	664.33
Profit/(Loss) for the Year	-	(8.02)	-	(8.02)
Fair value change of Investments (net of deferred tax)	-	-	(54.54)	(54.54)
Transfer to/ (from) Retained Earnings	-	-	-	-
Balance at the end of the reporting period i.e. 31st March 2021	16.85	(59.17)	644.08	601.77

The accompanying notes are an integral part of the Financial Statements

As per our Report annexed of even date

For and on behalf of the Board of Directors

For Vasudeo & Associates

Chartered Accountants

Firm Registration No. 319299E

CA. SAURABH MODI
Partner
Membership No. 303815
UDIN-

D.K.Patni
Director
DIN:01069986

A.Patni
Whole Time Director
DIN:07210950

Place: Kolkata
Dated: The 14th Day of May, 2021

S. Dassani
Company Secretary

S.Arora
CFO

OCTAL CREDIT CAPITAL LIMITED

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2021

A. CORPORATE INFORMATION

Octal Credit Capital Limited having its registered office at 16A, Shakespeare Sarani, Unit II, 2nd Floor, Kolkata 700071 is a Non Banking Finance Company (Reg. with RBI) and is engaged in Loan Financing and Trading in Shares and Securities.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 Basis of Preparation

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on a historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured at fair value.

- a. Certain financial assets at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees (₹ Lakhs).

B.2 Summary of Significant Accounting Policies

a) Property, Plant and Equipment

On transition to Ind AS, the Company has adopted optional exception under Ind AS 101 to measure property, plant and equipment at Indian GAAP carrying value as deemed cost. Consequently, the Indian GAAP carrying values has been assumed to be deemed cost of property, plant and equipment on the date of transition. Subsequently, property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in schedule II to the Companies Act, 2013. Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the date of addition / deletion.

Property, plant and equipment's are eliminated from financial statement, either on disposal or when retired from active use. Profits / losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

The estimated useful lives of Property, Plant & Equipments of the Company as follows:

Furniture & Fixtures	:	10 years
Vehicles	:	8 years
Office Equipment	:	5 years
Computer & Accessories	:	3 and 6 years
Air Conditioner	:	10 years
Electrical Installation	:	10 years
Generator	:	10 years

The assets residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

b) Impairment of non-current assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price less cost to sell and value in use). The carrying amount is reduced to the

OCTAL CREDIT CAPITAL LIMITED

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2021

recoverable amount and the reduction is recognised as an impairment loss in the statement of Profit and Loss. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

c) Cash and Cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

d) Employee Benefits

Payment of Gratuity Act is not applicable to the company as numbers of employees are less than the minimum required for applicability of Gratuity Act.

e) Tax Expenses

The tax expense for the period comprises of current and deferred tax. Tax is recognised in Statement of Profit & Loss, except to the extent that it relates to items recognised in the comprehensive income or directly in equity respectively. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the balance sheet date.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

f) Financial Instruments – Initial recognition, subsequent measurement and impairment

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

Financial Assets Initial Recognition and Measurement

All financial assets are recognised 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. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

OCTAL CREDIT CAPITAL LIMITED

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2021

Financial Assets – Subsequent Measurement

For the purpose of subsequent measurement financial assets are classified in two broad categories:-

- a) Financial Assets at fair value
- b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss) or recognised in other comprehensive income (i.e. fair value through other comprehensive income)

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- a) Business Model Test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow (rather than to sell the instrument).
- b) Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- a) Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
- b) Cash Flow characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an accounting mismatch) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. All other financial assets are measured at fair value through profit or loss.

All equity instruments are measured at fair value in the balance sheet, with value changes recognised through other comprehensive income, except for those equity instruments for which the entity has elected to present value changes in the statement of profit and loss.

Financial Assets – De-recognition

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired or
- b) The Company has transferred its rights to receive cash flow from the asset or has assumed an obligation to pay the received cash flow in full without material delay to a third party under a pass-through arrangement and either i) the company has transferred substantially all the risks and rewards of the asset, or ii) the company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the asset.

OCTAL CREDIT CAPITAL LIMITED

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2021

When the company has transferred its rights to receive cash flow from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying of the asset and the maximum amount of consideration that the company could be required to repay.

Financial Liabilities – Initial Recognition and Measurement

The financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payable, loans and borrowings including bank overdrafts.

Financial Liabilities – Subsequent Measurement

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

Financial liabilities at fair value through profit or loss

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognised at fair value through profit or loss are designated at the initial date of recognition and only if the criteria in Ind AS 109 as satisfied.

Financial Liabilities – Loans and Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) Method. Gains and losses are recognised in profit and loss when the liabilities are de-recognition as well as through the EIR amortisation process. Amortised 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 amortisation includes as finance costs in the statement of profit and loss.

Financial Liabilities – De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

g) Revenue Recognition and Other Income

Sale of Shares & Securities

Income from Sale of Shares is recognised on the date of transaction.

OCTAL CREDIT CAPITAL LIMITED

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2021

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate to the net carrying amount of the financial asset. Interest income is included in the other income in the statement of profit and loss.

h) Provisions, contingent liabilities, contingent assets and commitments

Provisions are recognised when the company has a present obligations (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 obligations and a reliable estimate can be made of the amount of the obligations. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of Profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only 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 arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to be Financial Statements.

Contingent assets are not recognised. However when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

i) Current and Non-current Classification

The company presents assets and liabilities in statement of financial position based on current / non-current classification.

The company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs.

An assets is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- b) Held primarily for the purpose of trading.
- c) Expected to be realised within twelve months after the reporting period or
- d) 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 classified as current when it is :

- a) Expected to be settled in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Due to be settled within twelve months after the reporting period or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current

OCTAL CREDIT CAPITAL LIMITED

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2021

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The company has identified twelve months as its normal operating cycle.

j) Fair Value Measurement :

The company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

- a) In the principal market for the asset or liability or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of non-financial asset takes into account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- a) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- c) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

k) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or counterparty.

OCTAL CREDIT CAPITAL LIMITED

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2021

B.3 Significant Accounting Judgement, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, 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 period. 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 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.

Property, Plant and Equipment

Internal technical team or user team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.

Contingencies

Management has estimated the possible outflow of resources at the end of each annual reporting period, if any, in respect of contingencies / claim / litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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 or Cash Generating Units (CGU) 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 to those from other assets or groups of assets. Where the carrying amount of an asset or CGU 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 assessments of the time value of money and the risks 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 or other available fair value indicators.

Fair Value Measurement of Financial Instruments

When the fair value 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 including the Discounted Cash flow (DCF) model. The inputs to these models are taken

OCTAL CREDIT CAPITAL LIMITED

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2021

from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

OCTAL CREDIT CAPITAL LIMITED**CIN: L74140WB1992PLC055931****Notes on Standalone Financial Statements for the year ended 31st March, 2021**

	<u>As at 31.03.2021</u>	<u>As at 31.03.2020</u>
	<u>Amount in Lacs</u>	<u>Amount in Lacs</u>
1		
<u>Cash and Cash Equivalents</u>		
i Cash on hand	3.26	3.47
ii Balances with Banks -- In Current Accounts	3.19	61.75
iii Cheque in Hand	-	4.86
	<u>6.45</u>	<u>70.07</u>
2		
<u>Receivables</u>		
i <u>Trade Receivables</u>		
a Receivables considered good - Secured	-	-
b <u>Receivables considered good - Unsecured</u>		
From Others	-	-
c Receivables which have significant increase in Credit Risk	-	-
d Receivables - credit impaired	5.00	5.00
Total - Gross	<u>5.00</u>	<u>5.00</u>
Less: Impairment loss allowance	5.00	5.00
Total - Net	<u>-</u>	<u>-</u>
3		
<u>Loans</u>		
i At amortised cost		
a <u>Loans repayable on Demand</u>		
To Related Parties (Unsecured)	-	0.11
To Others		
Unsecured - Considered good	180.77	135.37
Unsecured - Considered doubtful	64.34	53.99
Total - Gross	<u>245.11</u>	<u>189.47</u>
Less: Impairment loss allowance	8.01	6.88
Total - Net (i)	<u>237.09</u>	<u>182.59</u>
(A) Secured/Unsecured:		
(a) Secured	-	-
(b) Unsecured	245.11	189.47
Total (A) - Gross	<u>245.11</u>	<u>189.47</u>
Less: Impairment loss allowance	8.01	6.88
Total (A) - Net	<u>237.09</u>	<u>182.59</u>
(B) (i) Loans in India		
(a) Private Sector	245.11	189.47
Total (B) (i) - Gross	<u>245.11</u>	<u>189.47</u>
Less: Impairment loss allowance *	8.01	6.88
Total (B) (i) - Net	<u>237.09</u>	<u>182.59</u>
(ii) Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total (B) (ii) - Net	<u>-</u>	<u>-</u>
Total (B) (i+ii)	<u>237.09</u>	<u>182.59</u>

OCTAL CREDIT CAPITAL LIMITED**CIN: L74140WB1992PLC055931****Notes on Standalone Financial Statements for the year ended 31st March, 2021**

		<u>As at</u> <u>31.03.2021</u> <u>Amount in Lacs</u>		<u>As at</u> <u>31.03.2020</u> <u>Amount in Lacs</u>	
4	<u>Investments</u>	<u>No. of</u>		<u>No. of</u>	
I	<u>(A) At Amortised Cost</u>	<u>Shares</u>		<u>Shares</u>	
	<u>i Equity Instruments:</u>				
	<u>(Unquoted, Non-Trade Investments)</u>				
	<u>In Associate</u>				
	New View Consultant (P) Ltd. (extent of holding - 22.74%, P.Y. - 22.74%)	5,58,000	11.16	5,58,000	11.16
	Total (A)	5,58,000	11.16	5,58,000	11.16
	<u>(B) At fair value through other comprehensive income</u>				
	<u>Equity Instruments:</u>				
	<u>i (Quoted, Non trade Investments)</u>				
	Arihant Enterprises Limited	10,000	0.10	10,000	0.10
	Ashika Credit Capital Ltd.	28,000	11.07	28,000	5.10
	Baid Mercantiles Limited	82,000	8.20	82,000	8.20
	C.R.B Corporations Limited	2,900	0.03	2,900	0.03
	C.R.B. Capitals Limited	100	0.00	100	0.00
	Checons Limited	1,700	0.02	1,700	0.02
	Consortium Vyapaar Limited	500	0.01	500	0.01
	GMB Ceramics Limited	300	0.00	300	0.00
	Grapco Industries Limited	7,000	0.07	7,000	0.07
	International Construction Limited	6,900	0.35	6,900	0.35
	Kankkinara Enterprises Limited (Form: Bhatpara Papers Limited)	33,333	0.33	33,333	0.33
	Lords Chemical Limited	1,000	0.04	1,000	0.04
	NCL Reserch & Financial Serv. Ltd.	31,500	0.12	31,500	0.06
	NCL Reserch & Financial Serv. Ltd.(Bonus)	1,26,000	0.48	1,26,000	0.24
	Quality Synthetics Limited	6,500	2.47	6,500	2.47
	Shradha Projects Ltd.	2,64,600	52.92	2,64,600	52.92
	Uniworth (I) Limited	460	0.00	460	0.00
	Uniworth Textile Limited	75	0.00	75	0.00
	Total (i)	6,02,868	76.21	6,02,868	69.94

OCTAL CREDIT CAPITAL LIMITED

CIN: L74140WB1992PLC055931

Notes on Standalone Financial Statements for the year ended 31st March, 2021

		<u>As at</u>		<u>As at</u>
		<u>31.03.2021</u>		<u>31.03.2020</u>
		<u>Amount in Lacs</u>		<u>Amount in Lacs</u>
ii	<u>(UnQuoted, Non trade Investments)</u>			
	<u>In Other Companies*</u>			
	Nirmalkunj Projects Pvt Ltd	1,35,000	14.31	1,35,000
	Octal Securities & Services (P) Ltd.	5,10,000	177.63	5,10,000
	Patni Resources (P) Ltd.	4,30,000	173.42	4,30,000
	Trans Scan Securities (P) Ltd.	13,61,250	345.35	13,61,250
	Darkin Vincom (P) Ltd.	4,84,200	183.90	4,84,200
	M.S. Finvests (P) Ltd.	1,08,000	5.05	1,08,000
	Varanasi Commercial Limited	1,400	9.18	1,400
	Niche Technologies Pvt Ltd	30,000	10.64	30,000
	Total (ii)	30,59,850	919.48	30,59,850
	Total B (i + ii)	36,62,718	995.69	36,62,718
	Total Gross I=(A+B)	42,20,718	1,006.85	42,20,718
II	i Investment outside India	-	-	-
	ii Investment in India	42,20,718	1,006.85	42,20,718
	Total Gross II	42,20,718	1,006.85	42,20,718
III	Less: Allowance for Impairment Loss	-	-	-
IV	Total Net IV = I - III	42,20,718	1,006.85	42,20,718
	* Investments are valued at book value calculated on the basis of latest audited financial statements as available with the management.			
	Cost of quoted investments	20.18		20.18
	Aggregate cost of unquoted investments	151.50		151.50
	Aggregate cost of investments	171.68		171.68

OCTAL CREDIT CAPITAL LIMITED**CIN: L74140WB1992PLC055931****Notes on Standalone Financial Statements for the year ended 31st March, 2021**

	<u>As at 31.03.2021</u>	<u>As at 31.03.2020</u>
	<u>Amount in Lacs</u>	<u>Amount in Lacs</u>
(C) Stage wise break up of loans		
a Low Credit Risk (Stage 1)	180.77	135.48
b Signifiant increase in Credit Risk (Stage 2)	63.09	52.74
c Credit impaired (Stage 3)	1.25	1.25
	<u>245.11</u>	<u>189.47</u>
ii At fair value through other comprehensive income	-	-
iii At fair value through profit or loss	-	-
iv At fair value designated at fair value through profit or loss	-	-
Total (i+ii+iii+iv)	<u>237.09</u>	<u>182.59</u>

* The management of the company has considered Loan given to "2" parties amounting to ₹ 1.25 Lacs as Non-Performing Assets as the interest and principal is not received and a provision of 100% has been made as per RBI guidelines.

* The management of the company has considered Loan given to "4" party amounting to ₹ 63.08 lacs as Non-Performing Assets as the interest and principal is not received and a provision of 10% has been made as per RBI guidelines.

* This amounts includes 0.45 lacs (P.Y 0.35 lacs) as provision on Standard Asset @ 0.25% as per RBI Guidelines

5 Other Financial Assets

(Unsecured, considered good)

a Security Deposits to Others	0.46	0.46
b Inventories (Refer Note No. 29)	25.78	18.84
c <u>Interest Accrued and due on Loans</u>		
From Others	12.63	5.06
	<u>38.86</u>	<u>24.35</u>
Less: Impairment loss allowance	1.26	0.51
	<u>37.60</u>	<u>23.84</u>

6 Current Tax Assets (Net)

Balance with Income Tax Authorities
Advance Tax Payment (Net of Provisions)

3.34	11.56
1.32	2.13
<u>4.66</u>	<u>13.69</u>

8 Other Non-Financial Assets

(Unsecured Considered Good)

Prepaid Expenses	0.16	0.03
Advances to Staffs	-	0.09
Other Advance	1.00	1.00
	<u>1.16</u>	<u>1.12</u>

OCTAL CREDIT CAPITAL LIMITED

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Notes on Standalone Financial Statements for the year ended 31st March, 2021

7 Property, Plant & Equipment

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2020	Addition	Disposal/ Deduction	As at 31.03.2021	As at 01.04.2020	For the Year	Adjustment for Disposal	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Furniture & Fixtures	0.83	-	-	0.83	0.62	0.07	-	0.69	0.14	0.21
Office Equipment	2.46	-	0.32	2.14	2.10	0.12	0.30	1.92	0.23	0.36
Computers & Printers	2.94	-	-	2.94	2.80	-	-	2.80	0.15	0.15
Total	6.23	-	0.32	5.91	5.51	0.19	0.30	5.40	0.52	0.72
Previous Year	6.23	-	-	6.23	5.30	0.22	-	5.51	0.72	-

For Property, Plant and Equipment and Intangible Assets existing as on 1st April 2018, i.e. the date of transition to Ind AS for the company, the company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also as per the option available under para D7AA of Ind AS 101 "First Time Adoption".

OCTAL CREDIT CAPITAL LIMITED

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Notes on Standalone Financial Statements for the year ended 31st March, 2021

	<u>As at</u> <u>31.03.2021</u> <u>Amount in Lacs</u>	<u>As at</u> <u>31.03.2020</u> <u>Amount in Lacs</u>
9	<u>Borrowings (Other than Debt Securities)</u>	
I	<u>At amortised cost</u>	
	<u>Loan repayable on demand</u>	
a	Loans from related parties	0.00
	-	0.00
	Less: Interest accrued and due on Borrowings	0.00
	Total I=(a+b)	-
II	<u>Borrowings in India</u>	
i	Borrowings in India	-
ii	Borrowings outside India	-
	Total II=(i+ii)	-
10	<u>Other Financial Liabilities</u>	
	Interest accrued and due on Borrowings	0.00
	-	0.00
11	<u>Deferred Tax Liabilities (Net)</u>	
	On account of unabsorbed Depreciation	(0.28)
	Financial assets - Investments at FVTOCI	191.09
	MAT Credit Entitlement	(3.48)
	190.81	125.34
12	<u>Other Non-Financial Liabilities</u>	
	Statutory Dues Payable	0.02
	Liabilities for Expenses	1.64
	1.66	1.71
14	<u>Other Equity</u>	
a	<u>Reserve Fund</u>	
	Balance at the beginning of the year	16.85
	Addition during the year	-
	Balance at the at the end of the year	16.85
b	<u>Retained Earnings</u>	
	Balance at the beginning of the year	(51.15)
	Fair value change of Investments (net of deferred tax)	-
	Restated balance at the beginning of the year	(51.15)
	Profit / (Loss) for the year	(8.02)
	Transfer to Reserve Fund	-
	Transfer from Other Comprehensive Income	(30.06)
	Balance at the at the end of the year	(59.17)
c	<u>Other Comprehensive Income</u>	
	Balance at the beginning of the year	698.62
	Addition during the year	(54.54)
	Transfer to Retained Earnings	-
	Balance at the at the end of the year	644.08
	Total Other Equity (a+b+c)	664.33

OCTAL CREDIT CAPITAL LIMITED

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Notes on Standalone Financial Statements for the year ended 31st March, 2021**13 Equity Share Capital**

	<u>2020-21</u>		<u>2019-20</u>	
	<u>No. of Shares</u>	<u>Amount in Lacs</u>	<u>No. of Shares</u>	<u>Amount in Lacs</u>
a <u>Authorised Share Capital</u>				
Ordinary Equity Shares of ₹ 10/- each with voting rights	55,00,000	550.00	55,00,000	550.00
	55,00,000	550.00	55,00,000	550.00
b <u>Issued Share Capital</u>				
Ordinary Equity Shares of ₹ 10/- each with voting rights	50,00,900	500.09	50,00,900	500.09
	50,00,900	500.09	50,00,900	500.09
c <u>Subscribed and Paid-up Share Capital</u>				
Ordinary Equity Shares of ₹ 10/- each with voting rights	50,00,900	500.09	50,00,900	500.09
	50,00,900	500.09	50,00,900	500.09

d Reconciliation of the number of shares at the beginning and at the end of the year

<u>Equity Shares</u>	<u>2020-2021</u>		<u>2019-2020</u>	
	<u>No. of Shares</u>	<u>Amount in Lacs</u>	<u>No. of Shares</u>	<u>Amount in Lacs</u>
At the beginning of the year	50,00,900	500.09	50,00,900	500.09
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,00,900	500.09	50,00,900	500.09

e Rights Attached to the Shares

The company has only one class of shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

f Details of the Shareholder holding shares more than 5 %

Name of the Shareholder	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	% of holding	No. of Shares	% of holding
Patni Resources Pvt. Ltd.	824800	16.49%	824800	16.49%

OCTAL CREDIT CAPITAL LIMITED**CIN: L74140WB1992PLC055931****Notes on Standalone Financial Statements for the year ended 31st March, 2021**

	<u>2020-21</u>	<u>2019-20</u>
	<u>Amount in Lacs</u>	<u>Amount in Lacs</u>
I <u>Revenue From Operations</u>		
15 <u>Interest Income</u>		
On Financial Assets measured at Amortised Cost		
Interest on Loans	17.59	20.07
	<u>17.59</u>	<u>20.07</u>
16 <u>Dividend Income</u>		
Dividend from Shares lying as Non Current Investments	-	0.27
Dividend from shares lying as Inventories	0.92	1.28
	<u>0.92</u>	<u>1.55</u>
17 <u>Sales of Products</u>		
Sales of Equity Shares	3.76	11.64
	<u>3.76</u>	<u>11.64</u>
18 <u>Other Income</u>		
Interest Income on Income Tax Refund	0.11	0.02
Interest Income on Security Deposit	-	0.02
Liabilities No Longer Req. Written Back	0.27	-
Profit on Sale of Fixed Assets	0.01	-
	<u>0.39</u>	<u>0.05</u>
19 <u>Finance Costs</u>		
A <u>On Financial liabilities measured at Amortised Cost</u>		
i Interest on borrowings		
From Others	-	0.00
ii Other interest expense	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
20 <u>Impairment on Financial Instruments</u>		
A <u>On Financial Instruments measured at Amortised Cost</u>		
Loans	1.89	5.48
B <u>On Financial Instruments measured at fair value through OCI</u>		
Investments	-	-
	<u>1.89</u>	<u>5.48</u>
21 <u>Purchase of Stock in Trade</u>		
Purchases of Shares	-	35.86
	<u>-</u>	<u>35.86</u>
22 <u>Changes in Inventories of Stock-In-Trade</u>		
Opening Stock in trade	18.84	6.81
Less: Closing Stock in trade	25.78	18.84
	<u>(6.94)</u>	<u>(12.03)</u>
23 <u>Employee Benefits Expense</u>		
Salary & bonus	10.39	10.04
	<u>10.39</u>	<u>10.04</u>

Salary & Bonus include ₹ 2.40 Lacs (P.Y. ₹ 2.40 Lacs) paid to Whole Time Director towards managerial remuneration.

OCTAL CREDIT CAPITAL LIMITED**CIN: L74140WB1992PLC055931****Notes on Standalone Financial Statements for the year ended 31st March, 2021**

	<u>2020-21</u>	<u>2019-20</u>
	<u>Amount in Lacs</u>	<u>Amount in Lacs</u>
24 Depreciation and Amortisation Expense		
Depreciation of Tangible Assets	0.19	0.22
	<u>0.19</u>	<u>0.22</u>
25 Other Expenses		
Rates & Taxes	0.24	0.32
Rent	0.72	4.32
<u>Payment to Auditors</u>		
For Statutory Audit	0.18	0.18
Advertisement Charges	0.37	0.57
Electricity Charges	0.25	0.55
Professional Fees	0.61	0.61
Repair & Maintenance	0.62	0.40
Internal Audit Fee	0.09	0.10
Printing & Stationery	0.08	0.45
Listing Fee	3.75	3.75
Travelling & Conveyance Expenses	0.39	1.72
Depository Charges	0.67	0.67
Income Tax For Earlier Year	6.61	0.00
Telephone & Broadband Charges	0.36	0.86
Miscellaneous Expenses	6.72	4.86
	<u>21.64</u>	<u>19.37</u>
26 TAX EXPENSE		
<u>Current Tax</u>		
Provision for Income Tax	-	-
Less: MAT Credit Entitlement	3.48	-
	<u>(3.48)</u>	<u>-</u>
27 OTHER COMPREHENSIVE INCOME		
<u>Items that will not be reclassified to profit or loss</u>		
Fair value change of Investments	7.42	(7.46)
Tax expense on the above	(61.96)	185.21
	<u>(54.54)</u>	<u>177.75</u>
28 Earning per Shares		
Nominal Value of Equity Shares (₹)	10.00	10.00
a) Profit / (Loss) for the period	(8.02)	(25.66)
b) Weighted Average Number of Equity Shares	50,00,900	50,00,900
Basic EPS (a/b)	(0.16)	(0.51)
c) Weighted Average Number of Equity Shares	50,00,900	50,00,900
Diluted EPS (a/c)	(0.16)	(0.51)

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Notes on Standalone Financial Statements for the year ended 31st March, 2021

NOTE NO. 29

INVENTORIES

At Historical Cost or Market Value whichever is lower

	<u>2020-21</u>		<u>2019-20</u>	
<u>Shares (Quoted) Fully Paid up</u>	<u>Qty.</u>	<u>Amount in Lacs</u>	<u>Qty.</u>	<u>Amount in Lacs</u>
Bala Techno Global Limited	2000	0.02	2000	0.00
Balmer Lawrie Investment Limited	300	-	300	0.88
Balmer Lawrie Vanleer Limited	300	0.08	300	0.24
Chemox Lab Limited	100	0.01	100	0.01
IM+ Capital Limited	400	0.07	400	0.08
Genus Power Infra. Limited	3000	0.02	3000	0.42
Genus Paper & Board Limited	3000	-	3000	0.09
Steel Exchange India Limited	2	0.01	2	0.00
Hindustan Finance Management Limited	500	0.09	500	0.05
Marsons Limited	320	0.18	320	0.02
Marsons Limited (Bonus)	280	-	280	0.02
MFL India Limited	19000	0.04	19000	0.04
Precision Fastner Limited	500	0.01	500	0.05
The Scottish Assam (India) Limited	21398	7.49	21398	4.32
Sharda Motor Industries Ltd.	2275	16.98	2275	8.61
NDR Auto Components	0	-	2275	4.00
Skyline NEPC Limited	1000	0.75	1000	0.01
Spentex Industries Limited	1000	0.03	1000	0.00
Total	55375	25.78	57650	18.84

OCTAL CREDIT CAPITAL LIMITED

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Notes on Standalone Financial Statements for the year ended 31st March, 2021

30 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

The gearing ratio at end of the reporting period was as follows:

Particulars	<u>Amount (₹' Lakhs)</u>		
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Gross Debt	-	-	-
Cash and Marketable Securities	6.45	70.07	13.67
Net Debt (A)	-6.45	-70.07	-13.67
Total Equity (As per Balance Sheet) (B)	500.09	500.09	500.09
Net Gearing (A/B)	-	-	-

31 FINANCIAL INSTRUMENTS

i Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- a) The fair value of investment in quoted Equity Shares is measured at quoted price or NAV or cost as available with the management.
- b) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

OCTAL CREDIT CAPITAL LIMITED

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Notes on Standalone Financial Statements for the year ended 31st March, 2021

Other Payables				-			-		
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
Borrowings (Other than Debt Securities)								-	-
Deposits								-	-
Other Financial Liabilities								-	-
At FVTPL									
Derivative Financial Instruments	-	-	-	-	-	-	-	-	-

Note:

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds, bonds 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 book value calculated on the basis of latest audited financial statements as available with the management or are valued at cost as no information is available with the management.

ii Foreign Currency Risk : N.A.

iii Interest Rate Risk:

The following table shows exposure of the Company's borrowings to interest rate changes at the end of the reporting period:

Amount (₹' Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Term Loans from Bank	-	-	-
Loan repayable on demand from Bank	-	-	-
Loan repayable on demand from Others	-	-	-
Total	-	-	-

OCTAL CREDIT CAPITAL LIMITED

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Notes on Standalone Financial Statements for the year ended 31st March, 2021

iv Credit Risk:

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due, causing financial loss to the company. Credit risk arises from company's activities in investments and outstanding receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Dues from customers to whom sales are made on credit are generally recovered within credit days allowed to the customer.

Following provides exposure to credit risk for trade receivables:

Amount (₹' Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Trade Receivables	-	-	3.50
Other Receivables	-	-	-
Total	-	-	3.50

v Liquidity Risk:

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities (₹ 6.45 Lacs as on 31st March 2021; ₹ 70.07 Lacs as on 31st March 2020). Company accesses financial markets to meet its liquidity requirements.

The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

OCTAL CREDIT CAPITAL LIMITED

CIN -L74140WB1992PLC055931

Notes on Standalone Financial Statements for the year ended 31st March, 2021

32 Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and Liabilities according to when they are expected to be recovered or settled:-

Amount (₹ Lakhs)

	As at 31.03.2021			As at 31.03.2020			As at 31.03.2019		
	Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total
ASSETS									
1 FINANCIAL ASSETS									
a Cash and Cash Equivalents	6.45	-	6.45	70.07	-	70.07	13.67	-	13.67
b Bank balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-
c Derivative Financial Instruments	-	-	-	-	-	-	-	-	-
d <u>Receivables:</u>									
i Trade Receivables	-	-	-	-	-	-	3.50	-	3.50
e Loans	237.09	-	237.09	182.59	-	182.59	258.22	-	258.22
f Investments	-	1,006.85	1,006.85	-	999.43	999.43	-	1,024.53	1,024.53
g Other Financial Assets	37.60	-	37.60	23.84	-	23.84	7.27	-	7.27
2 NON FINANCIAL ASSETS									
a Current Tax Assets (Net)	4.66	-	4.66	13.69	-	13.69	14.18	-	14.18
b Deferred Tax Assets (Net)	-	-	-	-	-	-	-	-	-
c Property, Plant & Equipment	-	0.52	0.52	-	0.72	0.72	-	0.94	0.94
d Other Intangible Assets	-	-	-	-	-	-	-	-	-
e Other Non- Financial Assets	1.16	-	1.16	1.12	-	1.12	1.27	-	1.27
Total Assets	286.96	1,007.37	1,294.33	291.31	1,000.15	1,291.46	298.11	1,025.47	1,323.58

OCTAL CREDIT CAPITAL LIMITED

CIN -L74140WB1992PLC055931

Notes on Standalone Financial Statements for the year ended 31st March, 2021

	As at 31.03.2021			As at 31.03.2020			As at 31.03.2019		
	Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total
LIABILITIES									
1 FINANCIAL LIABILITIES									
a Derivative Financial Instruments	-	-	-	-	-	-		-	-
b 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		-	-		-	-		-	-
ii Other Payables									
- total outstanding dues of micro enterprises and small enterprises		-	-		-	-		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-		-	-		-	-
c Borrowings (Other than Debt Securities)		-	-		-	-		-	-
d Deposits		-	-		-	-		-	-
e Other Financial Liabilities		-	-		-	-		-	-
2 NON FINANCIAL LIABILITIES									
a Deferred Tax Liabilities (Net)	190.81	-	190.81	-	125.34	125.34	-	121.79	121.79
b Provisions	-	-	-		-	-		-	-
c Other Non-Financial Liabilities	1.66	-	1.66	1.71	-	1.71	0.73	-	0.73
Total Liabilities	192.47	-	192.47	1.71	125.34	127.05	0.73	121.79	122.52

OCTAL CREDIT CAPITAL LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

33 The Company has complied with the prudential norms as per NBFC's (Reserve Bank) Directions 1998 with regard to Income Recognition, Assets Classification, Accounting Standard and Provision for Bad & Doubtful Debts as applicable to it. Schedule in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is annexed hereto separately.

34 **Related Party Disclosure :**

Related party disclosures as required by AS-18 - 'Related Party Disclosure' are given below:

Key Management Personnel (KMP) : Mr. Arihant Patni (Whole Time Director), Miss Sweety Dassani (Company Secretary) & Mr. Shyam Arora (CFO)

b) Transaction with Related Parties

(Amount in ₹ Lacs)

Name of the Party	Relationship	Nature of Transaction	Volume of Transaction		Outstanding as on	
			20-21	19-20	31.03.2021	31.03.2020
Mr. Arihant Patni	Whole Time Director	Remuneration	2.40	2.40	--	--
Ms. Sweety Dassani	Company Secretary	Salary	4.80	4.45	--	--
Mr. Shyam Arora	CFO	Salary	2.15	2.15	--	--
Mrs. Anjana Devi Jain	Relative of KMP	Rent	0.24	0.24	--	--
Mrs. Preeti Patni	Relative of KMP	Rent	0.24	0.24	--	--
Mrs. Sunita Devi Patni	Relative of KMP	Rent	0.24	0.24	--	--
New View Consultants Private Limited	Associate	Loan Given	10.00	--	--	--
		Loan Repaid	10.00	0.00	--	--
		Interest Rec	0.03	--	--	--
		Loan Taken	1.72	0.00	--	--
		Loan Repaid	1.72	0.00	--	--
		Interest Paid	--	0.03	.01	.01
Patni Resources Private Limited	Associate	Loan Given	--	--	--	0.10
		Loan Repaid	0.10	0.00	--	--
		Interest Rec	0.01	--	--	--

35 Management has determined that there were no balances outstanding as at the beginning of the year and no transactions entered with Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, during the current year, based on the information available with the Company as at March 31, 2021.

OCTAL CREDIT CAPITAL LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

36 **Information about Primary Business Segment:**

(₹ in Lacs)

P A R T I C U L A R S	Y E A R E N D E D	
	31st March, 2021	31st March, 2020
	Audited	Audited
<u>Segment Revenue</u>		
Financing Activity	17.59	20.07
Trading in Shares & Security/Investment Activity	4.68	13.19
Net Sales / Income From Operation	22.27	33.26
<u>Segment Result</u>		
Financing Activity	15.69	14.59
Trading in Shares & Security/Investment Activity	11.63	(10.64)
Less: Unallocable Expense Net of		
Unallocable Income	31.83	29.58
Total Profit before Tax	(4.51)	(25.63)
<u>Capital Employed</u>		
Financing Activity	248.45	252.66
Trading in Shares & Security/Investment Activity	841.56	1,023.27
Unallocated Corporate Assets less	11.85	(111.51)
Liabilities		
Total	1,101.86	1164.42

37 Previous Year figures have been regrouped and/or rearranged wherever considered necessary.

As per our report of even date.

For VASUDEO & ASSOCIATES
Firm Reg. No. 319299E
CHARTERED ACCOUNTANTS

On behalf of the board

CA SAURABH MODI
(Partner)
M.No- 303815

D.K.Patni
Director
DIN:01069986

A.Patni
Whole Time Director
DIN:07210950

Place : Kolkata
Date : 14TH Day of May, 2021

S.Arora
CFO

S. Dassani
Company Secretary

INDEPENDENT AUDITORS' REPORT

To
The Members of
OCTAL CREDIT CAPITAL LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Ind AS Consolidated Financial Statements of **OCTAL CREDIT CAPITAL LIMITED** ("the Company") and its associates, which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Ind AS Consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2020, its Losses (including other comprehensive income), changes in equity and its cashflows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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 Ind AS consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Auditor's Response - Principal Audit Procedures
<p>1. Impairment loss allowance of loans</p> <p>Impairment loss allowance of loans ("Impairment loss allowance") is a key audit matter as the company has significant credit risk exposure. The value of loans on the balance sheet is significant and there is a high degree of complexity and judgment involved for the Company in estimating individual and collective credit impairment provisions, write-offs against these loans and to additionally determine the potential impact of unprecedented COVID-19 pandemic on asset quality and provision of the Company.</p> <p>The Company's model to calculate expected credit loss ("ECL") is inherently complex and judgment is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.</p>	<p>We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company.</p> <p>We also assessed whether the impairment methodology used by the Company is in accordance with the assumptions and methodology approved by the Board of Directors of the Company, which is based on and in compliance with Ind AS 109, "Financial instruments". More particularly, we assessed the approach of the Company regarding the definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL.</p> <p>For loans which are assessed for impairment on a portfolio basis, we performed particularly the following procedures:</p> <ul style="list-style-type: none"> - tested the reliability of key data inputs and related management controls; - checked the stage classification as at the balance sheet date as per definition of default; - validated the ECL model and calculation; - calculated the ECL provision manually for a selected sample.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Report on Corporate Governance but does not include the Ind AS financial statements and our auditor's report thereon. The above mentioned other information are expected to be made available to us after the date of this auditor's report.

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

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Consolidated financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS 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 Ind AS Consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the Ind AS 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 company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other Matter

The Consolidated Financial Statement includes the Groups share of Profit of Rs. 56.94 Lacs for the financial year ended 31st March 2021, as considered in the consolidated financial statements, in respect of 1 associates, whose financial statements have not been audited by us. The aforesaid financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

Our opinion is not modified in respect of the above matters.

Report on other legal and regulatory requirements

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

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

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

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 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) 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 does not have any pending litigations which would impact its Consolidated Financial Statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place:- 5 & 6, Fancy Lane 3rd Floor,
Room No. 9, Kolkata- 700 001

For VASUDEO & ASSOCIATES
Chartered Accountants

Dated: The 14th Day of May, 2021

CA. SAURABH MODI
(Partner)
Membership. No. 303815
Firm Reg No. 319299E

UDIN-

“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of OCTAL CREDIT CAPITAL LIMITED

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 **OCTAL CREDIT CAPITAL LIMITED** and its associates as of March 31, 2021 in conjunction with our audit of the Ind AS consolidated 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. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect

the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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 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 March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 1 associate companies which are incorporated in India, is based on the corresponding standalone report of the auditors, as applicable, of such companies incorporated in India.

Place:- 5 & 6, Fancy Lane 3rd Floor,
Room No. 9, Kolkata- 700 001

For VASUDEO & ASSOCIATES
Chartered Accountants

Dated: The 14th Day of May, 2021

CA. SAURABH MODI
(Partner)
Membership. No. 303815
Firm Reg No. 319299E

UDIN-

OCTAL CREDIT CAPITAL LIMITED

CIN: L74140WB1992PLC055931

Address: 16A, Shakespeare Sarani, Unit II, 2nd Floor, Kolkata - 700 071

Consolidated Balance Sheet as at 31st March, 2021

Amount in Lacs

	Note No.	As at 31.03.2021	As at 31.03.2020
ASSETS			
1 FINANCIAL ASSETS			
a Cash and Cash Equivalents	1	6.45	70.07
b <u>Receivables:</u>			
Trade Receivables	2	-	-
c Loans	3	237.09	182.59
d Investments	4	1,112.62	1,048.26
e Other Financial Assets	5	37.60	23.84
2 NON FINANCIAL ASSETS			
a Current Tax Assets (Net)	6	4.66	13.69
b Property, Plant & Equipment	7	0.52	0.72
c Other Non- Financial Assets	8	1.16	1.12
Total Assets		1,400.10	1,340.29
LIABILITIES AND EQUITY			
I 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		-	-
ii Other Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
b Borrowings (Other than Debt Securities)	9	-	-
c Other Financial Liabilities	10	-	0.00
2 NON FINANCIAL LIABILITIES			
a Deferred Tax Liabilities (Net)	11	215.01	139.92
b Other Non-Financial Liabilities	12	1.66	1.71
II EQUITY			
a Equity Share Capital	13	500.09	500.09
b Other Equity	14	683.34	698.57
Total Liabilities and Equity		1,400.10	1,340.29

Significant Accounting Policies : Note A & B

The accompanying notes 1 to 38 are an integral part of the Consolidated Financial Statements

As per our report of even date annexed

For and on behalf of the Board of Directors

For Vasudeo & Associates

Chartered Accountants

Firm Registration No. 319299E

D.K.Patni

Director

DIN:01069986

A.Patni

Whole Time Director

DIN:07210950

CA. SAURABH MODI

Partner

Membership No. 303815

UDIN-

Place: Kolkata

Dated: The 14th Day of May, 2021

S. Dassani

Company Secretary

S.Arora

CFO

OCTAL CREDIT CAPITAL LIMITED

CIN: L74140WB1992PLC055931

Address: 16A, Shakespeare Sarani, Unit II, 2nd Floor, Kolkata - 700 071

Consolidated Statement of Profit and Loss for the year ended 31st March, 2021**Amount in Lacs**

	Particulars	Note No.	2020-21	2019-20
I	Revenue from Operations			
i	Interest Income	15	17.59	20.07
ii	Dividend Income	16	0.92	1.55
iii	Sale of products (including Excise Duty)	17	3.76	11.64
	Total Revenue from Operations		22.26	33.26
II	Other Income	18	0.39	0.05
III	Total Income (I+II)		22.66	33.31
IV	EXPENSES			
i	Finance Costs	19	0.00	0.00
ii	Impairment on Financial Instruments	20	1.89	5.48
iii	Purchase of stock-in-trade	21	-	35.86
iv	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress	22	(6.94)	(12.03)
v	Employee Benefits Expense	23	10.39	10.04
vi	Depreciation, Amortisation and Impairment	24	0.19	0.22
vii	Other Expenses	25	21.64	19.37
	Total Expenses (IV)		27.17	58.95
V	Profit/(Loss) before Exceptional Items and Tax (III - IV)		(4.51)	(25.64)
VI	Share in Profit and Loss of Associate		56.95	(79.74)
VII	Exceptional Items		-	-
VIII	Profit/(Loss) before Tax (V - VI)		52.44	(105.37)
IX	Tax Expense:			
	Current Tax	26	3.48	-
	Deferred Tax		0.03	0.03
X	Profit/(Loss) for the period from continuing operations (VII - VIII)		48.93	(105.40)
XI	Profit/(loss) from discontinued operations		-	-
XII	Tax Expense of discontinued operations		-	-
XIII	Profit/(loss) from discontinued operations(After tax) (X-XI)		-	-
XIV	Profit/(loss) for the period (IX+XII)		48.93	(105.40)
XV	Other Comprehensive Income			
a.i	Items that will not be reclassified to profit or loss	27	7.42	(7.46)
a.ii	Income tax relating to items that will not be reclassified to profit or loss		(71.57)	(3.53)
	Other Comprehensive Income for the period (Net of Tax) (XIV)		(64.15)	(10.99)
XVI	Total Comprehensive Income for the period (XIII + XIV)		(15.23)	(116.38)
XVII	Earnings Per Share	28		
i	Basic (Equity Share Face Value ₹ 10/- each)		0.98	(2.11)
ii	Diluted (Equity Share Face Value ₹ 10/- each)		0.98	(2.11)

Significant Accounting Policies : Note A & B

The accompanying notes 1 to 38 are an integral part of the Consolidated Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Vasudeo & Associates

Chartered Accountants

Firm Registration No. 319299E

D.K.Patni

Director

DIN:01069986

A.Patni

Whole Time Director

DIN:07210950

CA. SAURABH MODI

Partner

Membership No. 303815

UDIN-

Place: Kolkata

Dated: The 14th Day of May, 2021

S. Dassani

Company Secretary

S. Arora

(CFO)

OCTAL CREDIT CAPITAL LIMITED

CIN: L74140WB1992PLC055931

Address: 16A, Shakespeare Sarani, Unit II, 2nd Floor, Kolkata - 700 071

Cash Flow Statement for the year ended 31st March, 2021

	<u>2020-21</u> Amount in Lacs	<u>2019-20</u> Amount in Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	(4.51)	(25.64)
Adjustment for :		
Depreciation & Amortization Expenses	0.19	0.22
Income Tax for Earlier Year	6.61	0.00
Interest Expense on Loan	-	0.00
Profit on Sale of Fixed Asset	(0.01)	-
Impairment on Financial Instrument	1.89	5.48
Operating Profit before Working Capital Adjustment	4.17	(19.93)
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	-	3.50
(Increase)/Decrease in Loans	(56.39)	70.15
(Increase)/Decrease in Other Financial Asset	(13.76)	(16.58)
(Increase)/Decrease in Current Tax Asset	9.04	0.49
(Increase)/Decrease in Other Non-Financial Assets	(0.05)	0.16
Increase/(Decrease) in Other Financial Liabilities	(0.00)	0.00
Increase/(Decrease) in Other Non-Financial Liabilities	(0.05)	0.97
Cash Generated from Operation	(57.04)	38.77
Less: Payment of Taxes	6.61	0.00
Net cash flow from operating activities (A)	(63.65)	38.77
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	-	-
Proceeds from sale of Fixed Asset	0.03	-
Proceeds from sale of Investments	-	17.64
Net cash realised from Investing Activities (B)	0.03	17.64
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expenses on Loan	-	(0.00)
Net cash realised from financing activities (C)	-	(0.00)
Net increase/(Decrease) in cash and cash equivalent	(63.62)	56.41
Opening Cash & Cash Equivalent	70.07	13.67
Closing Cash & Cash Equivalent	6.45	70.07
CLOSING CASH & CASH EQUIVALENT		
Cash at Bank	3.19	66.61
Cash in Hand	3.26	3.47
	6.45	70.07

As per our attached report of even date

For Vasudeo & Associates

Chartered Accountants

Firm Registration No. 319299E

CA. SAURABH MODI

Partner

Membership No. 303815

UDIN-

Place: Kolkata

Dated: The 14th Day of May, 2021

For and on behalf of the Board of Directors

D.K.Patni

Director

DIN:01069986

A.Patni

Whole Time Director

DIN:07210950

S. Dassani

Company Secretary

S.Arora

CFO

OCTAL CREDIT CAPITAL LIMITED**CIN: L74140WB1992PLC055931****Address: 16A, Shakespeare Sarani, Unit II, 2nd Floor, Kolkata - 700 071****Consolidated Statement of Change in Equity for the year ended 31st March, 2021****A. Equity Share Capital****Amount in Lacs**

Balance at the beginning of the reporting period i.e. 1st April 2019	500.09
Changes in Equity Share Capital during the year	-
Balance at the end of the reporting period i.e. 31st March 2020	500.09
Changes in Equity Share Capital during the year	-
Balance at the end of the reporting period i.e. 31st March 2021	500.09

B. Other Equity

				Other Comprehensive Income	Total
	Reserve Fund	Retained Earnings	Securities Premium	Equity Instrument through Other Comprehensive Income	
Balance at the beginning of the reporting period i.e. 1st April 2020	17.64	(152.30)	55.71	777.52	698.57
Profit/(Loss) for the Year	-	48.93	-	-	48.93
Fair value change of Investments (net of deferred tax)	-	-	-	(64.15)	(64.15)
Transfer to/ (from) Retained Earnings	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March 2021	17.64	(103.38)	55.71	713.36	683.34

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our Report annexed of even date For and on behalf of the Board of Directors

For Vasudeo & Associates

Chartered Accountants

Firm Registration No. 319299E

CA. SAURABH MODI
Partner
Membership No. 303815
UDIN-

D.K.Patni
Director
DIN:01069986

A.Patni
Whole Time Director
DIN:07210950

Place: Kolkata
Dated: The 14th Day of May, 2021

S. Dassani
Company Secretary

S.Arora
CFO

OCTAL CREDIT CAPITAL LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2021

A. CORPORATE INFORMATION

Octal Credit Capital Limited having its registered office at 16A, Shakespeare Sarani, Unit II, 2nd Floor, Kolkata 700071 is a Non Banking Finance Company (Reg. with RBI) and is engaged in Loan Financing and Trading in Shares and Securities.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 Basis of Preparation

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013. Upto the year ended March 31, 2019, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP. These financial statements are the Company's first Ind AS financial statements.

The financial statements have been prepared on a historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured at fair value.

- a. Certain financial assets at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees (₹ Lakhs).

B.2 Summary of Significant Accounting Policies

a) Property, Plant and Equipment

On transition to Ind AS, the Company has adopted optional exception under Ind AS 101 to measure property, plant and equipment at Indian GAAP carrying value as deemed cost. Consequently, the Indian GAAP carrying values has been assumed to be deemed cost of property, plant and equipment on the date of transition. Subsequently, property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in schedule II to the Companies Act, 2013. Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the date of addition / deletion.

Property, plant and equipment's are eliminated from financial statement, either on disposal or when retired from active use. Profits / losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

The estimated useful lives of Property, Plant & Equipments of the Company as follows:

Furniture & Fixtures	:	10 years
Vehicles	:	8 years
Office Equipment	:	5 years
Computer & Accessories	:	3 and 6 years
Air Conditioner	:	10 years
Electrical Installation	:	10 years
Generator	:	10 years

The assets residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

OCTAL CREDIT CAPITAL LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2021

b) Impairment of non-current assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price less cost to sell and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in the statement of Profit and Loss. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

c) Cash and Cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

d) Employee Benefits

Payment of Gratuity Act is not applicable to the company as numbers of employees are less than the minimum required for applicability of Gratuity Act.

e) Tax Expenses

The tax expense for the period comprises of current and deferred tax. Tax is recognised in Statement of Profit & Loss, except to the extent that it relates to items recognised in the comprehensive income or directly in equity respectively. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the balance sheet date.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

f) Financial Instruments – Initial recognition, subsequent measurement and impairment

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

Financial Assets Initial Recognition and Measurement

OCTAL CREDIT CAPITAL LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2021

All financial assets are recognised 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. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Financial Assets – Subsequent Measurement

For the purpose of subsequent measurement financial assets are classified in two broad categories:-

- a) Financial Assets at fair value
- b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss) or recognised in other comprehensive income (i.e. fair value through other comprehensive income)

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- a) Business Model Test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow (rather than to sell the instrument).
- b) Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- a) Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
- b) Cash Flow characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an accounting mismatch) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. All other financial assets are measured at fair value through profit or loss.

All equity instruments are measured at fair value in the balance sheet, with value changes recognised through other comprehensive income, except for those equity instruments for which the entity has elected to present value changes in the statement of profit and loss.

Financial Assets – De-recognition

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

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

OCTAL CREDIT CAPITAL LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2021

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

When the company has transferred its rights to receive cash flow from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying of the asset and the maximum amount of consideration that the company could be required to repay.

Financial Liabilities – Initial Recognition and Measurement

The financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payable, loans and borrowings including bank overdrafts.

Financial Liabilities – Subsequent Measurement

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

Financial liabilities at fair value through profit or loss

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognised at fair value through profit or loss are designated at the initial date of recognition and only if the criteria in Ind AS 109 as satisfied.

Financial Liabilities – Loans and Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) Method. Gains and losses are recognised in profit and loss when the liabilities are de-recognition as well as through the EIR amortisation process. Amortised 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 amortisation in includes as finance costs in the statement of profit and loss.

Financial Liabilities – De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

OCTAL CREDIT CAPITAL LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2021

g) Revenue Recognition and Other Income

Sale of Shares & Securities

Income from Sale of Shares is recognised on the date of transaction.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate to the net carrying amount of the financial asset. Interest income is included in the other income in the statement of profit and loss.

h) Provisions, contingent liabilities, contingent assets and commitments

Provisions are recognised when the company has a present obligations (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 obligations and a reliable estimate can be made of the amount of the obligations. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of Profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only 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 arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to be Financial Statements.

Contingent assets are not recognised. However when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

i) Current and Non-current Classification

The company presents assets and liabilities in statement of financial position based on current / non-current classification.

The company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs.

An assets is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- b) Held primarily for the purpose of trading.
- c) Expected to be realised within twelve months after the reporting period or
- d) 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 classified as current when it is :

- a) Expected to be settled in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Due to be settled within twelve months after the reporting period or

OCTAL CREDIT CAPITAL LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2021

- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The company has identified twelve months as its normal operating cycle.

j) Fair Value Measurement :

The company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

- a) In the principal market for the asset or liability or
b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of non-financial asset takes into account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- a) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
c) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

k) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The

OCTAL CREDIT CAPITAL LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2021

legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or counterparty.

B.3 Significant Accounting Judgement, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, 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 period. 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 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.

Property, Plant and Equipment

Internal technical team or user team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.

Contingencies

Management has estimated the possible outflow of resources at the end of each annual reporting period, if any, in respect of contingencies / claim / litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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 or Cash Generating Units (CGU) 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 to those from other assets or groups of assets. Where the carrying amount of an asset or CGU 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 assessments of the time value of money and the risks 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 or other available fair value indicators.

OCTAL CREDIT CAPITAL LIMITED

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2021

Fair Value Measurement of Financial Instruments

When the fair value 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 including the Discounted Cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- C The Consolidated financial statements of the Company have been prepared to comply with the Indian Accounting standards (Ind AS)-28, including the rules notified under the relevant provisions of the Companies Act, 2013.
- C.1 The consolidated financial statements relate to The Holding Company and its associates. The details are as given below:-

Name of Associates	New View Consultants Private Limited
Country Of Incorporation	India
Proportion of Ownership Interest	22.74%

C.2 Consolidation Process

Investment in Associates are accounted in accordance with Ind AS-28 on "Investments in Associates and Joint Ventures", under equity method. The difference between cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.

OCTAL CREDIT CAPITAL LIMITED

CIN: L74140WB1992PLC055931

Notes on Consolidated Financial Statements for the year ended 31st March, 2021

	<u>As at</u> <u>31.03.2021</u> <u>Amount in Lacs</u>	<u>As at</u> <u>31.03.2020</u> <u>Amount in Lacs</u>
1		
<u>Cash and Cash Equivalents</u>		
i Cash on hand	3.26	3.47
ii Balances with Banks -- In Current Accounts	3.19	61.75
iii Cheque in Hand	-	4.86
	<u>6.45</u>	<u>70.07</u>
2		
<u>Receivables</u>		
i <u>Trade Receivables</u>		
a Receivables considered good - Secured	-	-
b <u>Receivables considered good - Unsecured</u>		
From Others	-	-
c Receivables which have significant increase in Credit Risk	-	-
d Receivables - credit impaired	5.00	5.00
	<u>5.00</u>	<u>5.00</u>
Total - Gross	5.00	5.00
Less: Impairment loss allowance	5.00	5.00
	<u>-</u>	<u>-</u>
Total - Net	-	-
3		
<u>Loans</u>		
i At amortised cost		
a <u>Loans repayable on Demand</u>		
To Related Parties (Unsecured)	-	0.11
To Others		
Unsecured - Considered good	180.77	135.37
Unsecured - Considered doubtful	64.34	53.99
	<u>245.11</u>	<u>189.47</u>
Total - Gross	245.11	189.47
Less: Impairment loss allowance	8.01	6.88
	<u>237.09</u>	<u>182.59</u>
Total - Net (i)	237.09	182.59
(A) Secured/Unsecured:		
(a) Secured	-	-
(b) Unsecured	245.11	189.47
	<u>245.11</u>	<u>189.47</u>
Total (A) - Gross	245.11	189.47
Less: Impairment loss allowance	8.01	6.88
	<u>237.09</u>	<u>182.59</u>
Total (A) - Net	237.09	182.59
(B) (i) Loans in India		
(a) Private Sector	245.11	189.47
	<u>245.11</u>	<u>189.47</u>
Total (B) (i) - Gross	245.11	189.47
Less: Impairment loss allowance *	8.01	6.88
	<u>237.09</u>	<u>182.59</u>
Total (B) (i) - Net	237.09	182.59
(ii) Loans outside India	-	-
Less: Impairment loss allowance	-	-
	<u>-</u>	<u>-</u>
Total (B) (ii) - Net	-	-
Total (B) (i+ii)	<u>237.09</u>	<u>182.59</u>

OCTAL CREDIT CAPITAL LIMITED**CIN: L74140WB1992PLC055931****Notes on Consolidated Financial Statements for the year ended 31st March, 2021**

	<u>As at</u> <u>31.03.2021</u> <u>Amount in Lacs</u>	<u>As at</u> <u>31.03.2020</u> <u>Amount in Lacs</u>
(C) Stage wise break up of loans		
a Low Credit Risk (Stage 1)	180.77	135.48
b Signifiant increase in Credit Risk (Stage 2)	63.09	52.74
c Credit impaired (Stage 3)	1.25	1.25
	<u>245.11</u>	<u>189.47</u>
ii At fair value through other comprehensive income	-	-
iii At fair value through profit or loss	-	-
iv At fair value designated at fair value through profit or loss	-	-
Total (i+ii+iii+iv)	<u>237.09</u>	<u>182.59</u>
<p>The management of the company has considered Loan given to "2" parties amounting to ₹ 1.25 Lacs as Non-Performing Assets as the interest and principal is not received and a provision of 100% has been made as per RBI guidelines.</p> <p>The management of the company has considered Loan given to "4" party amounting to ₹ 63.08 lacs as Non-Performing Assets as the interest and principal is not received and a provision of 10% has been made as per RBI guidelines.</p> <p>* This amounts includes 0.45 lacs (P.Y 0.35)as provision on Standard Asset @ 0.25% as per RBI Guidelines</p>		
5 <u>Other Financial Assets</u>		
(Unsecured, considered good)		
a Security Deposits to Others	0.46	0.46
b Inventories (Refer Note No. 29)	25.78	18.84
c <u>Interest Accrued and due on Loans</u>		
From Others	12.63	5.06
	<u>38.86</u>	<u>24.35</u>
Less: Impairment loss allowance	1.26	0.51
	<u>37.60</u>	<u>23.84</u>
6 <u>Current Tax Assets (Net)</u>		
Balance with Income Tax Authorities	3.34	11.56
Advance Tax Payment (Net of Provisions)	1.32	2.13
	<u>4.66</u>	<u>13.69</u>
8 <u>Other Non-Financial Assets</u>		
(Unsecured Considered Good)		
Prepaid Expenses	0.16	0.03
Advances to Creditors	-	-
Advances to Staffs	-	0.09
Other Advance	1.00	1.00
	<u>1.16</u>	<u>1.12</u>

OCTAL CREDIT CAPITAL LIMITED

CIN: L74140WB1992PLC055931

Notes on Consolidated Financial Statements for the year ended 31st March, 2021

		<u>As at</u> <u>31.03.2021</u> <u>Amount in Lacs</u>		<u>As at</u> <u>31.03.2020</u> <u>Amount in Lacs</u>	
4	<u>Investments</u>	<u>No. of</u>		<u>No. of</u>	
I	<u>(A) At Amortised Cost</u>	<u>Shares</u>		<u>Shares</u>	
	i <u>Equity Instruments:</u>				
	<u>(Unquoted, Non-Trade Investments)</u>				
	<u>In Associate</u>				
	New View Consultant (P) Ltd. (extent of holding - 22.74%, P.Y. - 22.74%)	5,58,000	116.94	5,58,000	59.99
	Total (A)	5,58,000	116.94	5,58,000	59.99
	<u>(B) At fair value through other comprehensive income</u>				
	<u>Equity Instruments:</u>				
	i <u>(Quoted, Non trade Investments)</u>				
	Arihant Enterprises Limited	10,000	0.10	10,000	0.10
	Ashika Credit Capital Ltd.	28,000	11.07	28,000	5.10
	Baid Mercantiles Limited	82,000	8.20	82,000	8.20
	C.R.B Corporations Limited	2,900	0.03	2,900	0.03
	C.R.B. Capitals Limited	100	0.00	100	0.00
	Checons Limited	1,700	0.02	1,700	0.02
	Consortium Vyapaar Limited	500	0.01	500	0.01
	GMB Ceramics Limited	300	0.00	300	0.00
	Grapco Industries Limited	7,000	0.07	7,000	0.07
	International Construction Limited	6,900	0.35	6,900	0.35
	Kankkinara Enterprises Limited (Form: Bhatpara Papers Limited)	33,333	0.33	33,333	0.33
	Lords Chemical Limited	1,000	0.04	1,000	0.04
	NCL Reserch & Financial Serv. Ltd.	31,500	0.12	31,500	0.06
	NCL Reserch & Financial Serv. Ltd.(Bonus)	1,26,000	0.48	1,26,000	0.24
	Quality Synthetics Limited	6,500	2.47	6,500	2.47
	Shradha Projects Ltd.	2,64,600	52.92	2,64,600	52.92
	Uniworth (I) Limited	460	0.00	460	0.00
	Uniworth Textile Limited	75	0.00	75	0.00
	Total (i)	6,02,868	76.21	6,02,868	69.94

OCTAL CREDIT CAPITAL LIMITED**CIN: L74140WB1992PLC055931****Notes on Consolidated Financial Statements for the year ended 31st March, 2021**

	<u>As at</u> <u>31.03.2021</u> <u>Amount in Lacs</u>		<u>As at</u> <u>31.03.2020</u> <u>Amount in Lacs</u>	
ii (UnQuoted, Non trade Investments) In Other Companies*				
Nirmalkunj Projects Pvt Ltd	1,35,000	14.31	1,35,000	14.07
Octal Securities & Services (P) Ltd.	5,10,000	177.63	5,10,000	192.63
Patni Resources (P) Ltd.	4,30,000	173.42	4,30,000	173.98
Trans Scan Securities (P) Ltd.	13,61,250	345.35	13,61,250	329.15
Darkin Vincom (P) Ltd.	4,84,200	183.90	4,84,200	184.19
M.S. Finvests (P) Ltd.	1,08,000	5.05	1,08,000	5.08
Varanasi Commercial Limited	1,400	9.18	1,400	9.04
Niche Technologies Pvt Ltd	30,000	10.64	30,000	10.20
Total (ii)	30,59,850	919.48	30,59,850	918.33
Total B (i + ii)	36,62,718	995.69	36,62,718	988.27
Total Gross I=(A+B)	42,20,718	1,112.62	42,20,718	1,048.26
II i Investment outside India	-	-	-	-
ii Investment in India	42,20,718	1,112.62	42,20,718	1,048.26
Total Gross II	42,20,718	1,112.62	42,20,718	1,048.26
III Less: Allowance for Impairment Loss	-	-	-	-
IV Total Net IV = I - III	42,20,718	1,112.62	42,20,718	1,048.26

* Investments are valued at book value calculated on the basis of latest audited financial statements as available with the management.

Cost of quoted investments	20.18	20.18
Aggregate cost of unquoted investments	151.50	151.50
Aggregate cost of investments	171.68	171.68

OCTAL CREDIT CAPITAL LIMITED**CIN: L74140WB1992PLC055931****Notes on Consolidated Financial Statements for the year ended 31st March, 2021****7 Property, Plant & Equipment**

PARTICULARS	GROSS BLOCK				DEPRECIATION				Amount in Lacs NET BLOCK	
	As at 01.04.2020	Addition	Disposal/ Deduction	As at 31.03.2021	As at 01.04.2020	For the Year	Adjustment for Disposal	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Furniture & Fixtures	0.83	-	-	0.83	0.62	0.07	-	0.69	0.14	0.21
Office Equipment	2.46	-	0.32	2.14	2.10	0.12	0.30	1.92	0.23	0.36
Computers & Printers	2.94	-	-	2.94	2.80	-	-	2.80	0.15	0.15
Total	6.23	-	0.32	5.91	5.51	0.19	0.30	5.40	0.52	0.72
Previous Year	6.23	-	-	6.23	5.30	0.22	-	5.51	0.72	-

For Property, Plant and Equipment and Intangible Assets existing as on 1st April 2018, i.e. the date of transition to Ind AS for the company, the company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also as per the option available under para D7AA of Ind AS 101 "First Time Adoption".

OCTAL CREDIT CAPITAL LIMITED**CIN: L74140WB1992PLC055931****Notes on Consolidated Financial Statements for the year ended 31st March, 2021**

	<u>As at</u> <u>31.03.2021</u> <u>Amount in Lacs</u>	<u>As at</u> <u>31.03.2020</u> <u>Amount in Lacs</u>	
9	<u>Borrowings (Other than Debt Securities)</u>		
I	<u>At amortised cost</u>		
	<u>Loan repayable on demand</u>		
a	Loans from related parties	-	0.00
		-	0.00
	Less: Interest accrued and due on Borrowings	-	0.00
	Total I=(a+b)	-	-
II	<u>Borrowings in India</u>		
i	Borrowings in India	-	-
ii	Borrowings outside India	-	-
	Total II=(i+ii)	-	-
10	<u>Other Financial Liabilities</u>		
	Interest accrued and due on Borrowings	-	0.00
		-	0.00
11	<u>Deferred Tax Liabilities (Net)</u>		
	On account of unabsorbed Depreciation on account of associate	(0.28)	(0.31)
	Financial assets - Investments at FVTOCI	215.29	143.71
	MAT Credit Entitlement	-	(3.48)
		215.01	139.92
12	<u>Other Non-Financial Liabilities</u>		
	Statutory Dues Payable	0.02	0.13
	Liabilities for Expenses	1.64	1.58
		1.66	1.71

OCTAL CREDIT CAPITAL LIMITED

CIN: L74140WB1992PLC055931

Notes on Consolidated Financial Statements for the year ended 31st March, 2021**13 Equity Share Capital**

	<u>2020-21</u>		<u>2019-20</u>	
	<u>No. of Shares</u>	<u>Amount in Lacs</u>	<u>No. of Shares</u>	<u>Amount in Lacs</u>
a <u>Authorised Share Capital</u>				
Ordinary Equity Shares of ₹ 10/- each with voting rights	55,00,000	550.00	55,00,000	550.00
	<u>55,00,000</u>	<u>550.00</u>	<u>55,00,000</u>	<u>550.00</u>
b <u>Issued Share Capital</u>				
Ordinary Equity Shares of ₹ 10/- each with voting rights	50,00,900	500.09	50,00,900	500.09
	<u>50,00,900</u>	<u>500.09</u>	<u>50,00,900</u>	<u>500.09</u>
c <u>Subscribed and Paid-up Share Capital</u>				
Ordinary Equity Shares of ₹ 10/- each with voting rights	50,00,900	500.09	50,00,900	500.09
	<u>50,00,900</u>	<u>500.09</u>	<u>50,00,900</u>	<u>500.09</u>

d Reconciliation of the number of shares at the beginning and at the end of the year

<u>Equity Shares</u>	<u>2020-2021</u>		<u>2019-2020</u>	
	<u>No. of Shares</u>	<u>Amount in Lacs</u>	<u>No. of Shares</u>	<u>Amount in Lacs</u>
At the beginning of the year	50,00,900	500.09	50,00,900	500.09
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>50,00,900</u>	<u>500.09</u>	<u>50,00,900</u>	<u>500.09</u>

e Rights Attached to the Shares

The company has only one class of shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

f Details of the Shareholder holding shares more than 5 %

Name of the Shareholder	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	% of holding	No. of Shares	% of holding
Patni Resources Pvt. Ltd.	824800	16.49%	824800	16.49%

OCTAL CREDIT CAPITAL LIMITED**CIN: L74140WB1992PLC055931****Notes on Consolidated Financial Statements for the year ended 31st March, 2021**

	<u>As at</u> <u>31.03.2021</u> <u>Amount in Lacs</u>	<u>As at</u> <u>31.03.2020</u> <u>Amount in Lacs</u>
14		
<u>Other Equity</u>		
a		
<u>Reserve Fund</u>		
Balance at the beginning of the year	17.64	17.64
Addition during the year	-	-
Balance at the at the end of the year	<u>17.64</u>	<u>17.64</u>
b		
<u>Securities Premium Account</u>		
Balance at the beginning of the year	55.71	55.71
Addition during the year	-	-
Balance at the at the end of the year	<u>55.71</u>	<u>55.71</u>
c		
<u>Retained Earnings</u>		
Balance at the beginning of the year	(152.30)	(16.84)
Fair value change of Investments (net of deferred tax)	-	-
Restated balance at the beginning of the year	<u>(152.30)</u>	<u>(16.84)</u>
Profit / (Loss) for the year	48.93	(105.40)
Transfer to Reserve Fund	-	-
Transfer from Other Comprehensive Income	-	(30.06)
Balance at the at the end of the year	<u>(103.38)</u>	<u>(152.30)</u>
d		
<u>Other Comprehensive Income</u>		
Balance at the beginning of the year	777.52	758.44
Addition during the year	(64.15)	(10.98)
Transfer to Retained Earnings	-	30.06
Balance at the at the end of the year	<u>713.36</u>	<u>777.52</u>
Total Other Equity (a+b+c+d)	<u>683.34</u>	<u>698.57</u>

OCTAL CREDIT CAPITAL LIMITED**CIN: L74140WB1992PLC055931****Notes on Consolidated Financial Statements for the year ended 31st March, 2021**

	<u>2020-21</u> <u>Amount in Lacs</u>	<u>2019-20</u> <u>Amount in Lacs</u>
I <u>Revenue From Operations</u>		
15 <u>Interest Income</u>		
On Financial Assets measured at Amortised Cost		
Interest on Loans	17.59	20.07
	<u>17.59</u>	<u>20.07</u>
16 <u>Dividend Income</u>		
Dividend from Shares lying as Non Current Investments	-	0.27
Dividend from shares lying as Inventories	0.92	1.28
	<u>0.92</u>	<u>1.55</u>
17 <u>Sales of Products</u>		
Sales of Equity Shares	3.76	11.64
	<u>3.76</u>	<u>11.64</u>
18 <u>Other Income</u>		
Interest Income on Income Tax Refund	0.11	0.02
Interest Income on Security Deposit	-	0.02
Liabilities No Longer Req. Written Back	0.27	-
Profit on Sale of Fixed Assets	0.01	-
	<u>0.39</u>	<u>0.05</u>
19 <u>Finance Costs</u>		
A On Financial liabilities measured at Amortised Cost		
i Interest on borrowings		
From Others	-	0.00
ii Other interest expense	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
20 <u>Impairment on Financial Instruments</u>		
A On Financial Instruments measured at Amortised Cost		
Loans	1.89	5.48
B On Financial Instruments measured at fair value through OCI		
Investments	-	-
	<u>1.89</u>	<u>5.48</u>
21 <u>Purchase of Stock in Trade</u>		
Purchases of Shares	-	35.86
	<u>-</u>	<u>35.86</u>

OCTAL CREDIT CAPITAL LIMITED**CIN: L74140WB1992PLC055931****Notes on Consolidated Financial Statements for the year ended 31st March, 2021**

	<u>2020-21</u> <u>Amount in Lacs</u>	<u>2019-20</u> <u>Amount in Lacs</u>
22 <u>Changes in Inventories of Stock-In-Trade</u>		
Opening Stock in trade	18.84	6.81
Less: Closing Stock in trade	25.78	18.84
	<u>(6.94)</u>	<u>(12.03)</u>
23 <u>Employee Benefits Expense</u>		
Salary & bonus	10.39	10.04
	<u>10.39</u>	<u>10.04</u>
# Salary & Bonus include ₹ 2.40 Lacs (P.Y. ₹ 2.40 Lacs) paid to Whole Time Director towards managerial remuneration.		
24 <u>Depreciation and Amortisation Expense</u>		
Depreciation of Tangible Assets	0.19	0.22
	<u>0.19</u>	<u>0.22</u>
25 <u>Other Expenses</u>		
Rates & Taxes	0.24	0.32
Rent	0.72	4.32
<u>Payment to Auditors</u>		
For Statutory Audit	0.18	0.18
Advertisement Charges	0.37	0.57
Electricity Charges	0.25	0.55
Professional Fees	0.61	0.61
Repair & Maintenance	0.62	0.40
Internal Audit Fee	0.09	0.10
Printing & Stationery	0.08	0.45
Listing Fee	3.75	3.75
Travelling & Conveyance Expenses	0.39	1.72
Depository Charges	0.67	0.67
Income Tax For Earlier Year	6.61	0.00
Telephone & Broadband Charges	0.36	0.86
Miscellaneous Expenses	6.72	4.86
	<u>21.64</u>	<u>19.37</u>

OCTAL CREDIT CAPITAL LIMITED**CIN: L74140WB1992PLC055931****Notes on Consolidated Financial Statements for the year ended 31st March, 2021**

	<u>2020-21</u> <u>Amount in Lacs</u>	<u>2019-20</u> <u>Amount in Lacs</u>
26 <u>TAX EXPENSE</u>		
<u>Current Tax</u>		
Provision for Income Tax	-	-
Less: MAT Credit Entitlement	(3.48)	-
	<u>3.48</u>	<u>-</u>
27 <u>OTHER COMPREHENSIVE INCOME</u>		
<u>Items that will not be reclassified to profit or loss</u>		
Fair value change of Investments	7.42	(7.46)
Tax expense on the above	(71.57)	(3.53)
	<u>(64.15)</u>	<u>(10.99)</u>
28 <u>Earning per Shares</u>		
Nominal Value of Equity Shares (₹)	10.00	10.00
a) Profit / (Loss) for the period	48.93	(105.40)
b) Weighted Average Number of Equity Shares	50,00,900	50,00,900
Basic EPS (a/b)	0.98	(2.11)
c) Weighted Average Number of Equity Shares	50,00,900	50,00,900
Diluted EPS (a/c)	0.98	(2.11)

OCTAL CREDIT CAPITAL LIMITED**CIN: L74140WB1992PLC055931****Notes on Consolidated Financial Statements for the year ended 31st March, 2021****NOTE NO. 29****INVENTORIES****At Historical Cost or Market Value whichever is lower**

	<u>2020-21</u>		<u>2019-20</u>	
	<u>Qty.</u>	<u>Amount in Lacs</u>	<u>Qty.</u>	<u>Amount in Lacs</u>
<u>Shares (Quoted) Fully Paid up</u>				
Bala Techno Global Limited	2000	0.02	2000	0.00
Balmer Lawrie Investment Limited	300	-	300	0.88
Balmer Lawrie Vanleer Limited	300	0.08	300	0.24
Chemox Lab Limited	100	0.01	100	0.01
IM+ Capital Limited	400	0.07	400	0.08
Genus Power Infra. Limited	3000	0.02	3000	0.42
Genus Paper & Board Limited	3000	-	3000	0.09
Steel Exchange India Limited	2	0.01	2	0.00
Hindustan Finance Management Limited	500	0.09	500	0.05
Marsons Limited	320	0.18	320	0.02
Marsons Limited (Bonus)	280	-	280	0.02
MFL India Limited	19000	0.04	19000	0.04
Precision Fastner Limited	500	0.01	500	0.05
The Scottish Assam (India) Limited	21398	7.49	21398	4.32
Sharda Motor Industries Ltd.	2275	16.98	2275	8.61
NDR Auto Components	0	-	2275	4.00
Skyline NEPC Limited	1000	0.75	1000	0.01
Spentex Industries Limited	1000	0.03	1000	0.00
Total	55375	25.78	57650	18.84

OCTAL CREDIT CAPITAL LIMITED

CIN -L74140WB1992PLC055931

Notes on Consolidated Financial Statements for the year ended 31st March, 2021

30 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

The gearing ratio at end of the reporting period was as follows:

Particulars	<u>Amount (₹' Lakhs)</u>		
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Gross Debt	-	-	-
Cash and Marketable Securities	6.45	70.07	13.67
Net Debt (A)	-6.45	-70.07	-13.67
Total Equity (As per Balance Sheet) (B)	500.09	500.09	500.09
Net Gearing (A/B)	-	-	-

31 FINANCIAL INSTRUMENTS

i Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- a) The fair value of investment in quoted Equity Shares is measured at quoted price or NAV or cost as available with the management.
- b) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

OCTAL CREDIT CAPITAL LIMITED

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Notes on Consolidated Financial Statements for the year ended 31st March, 2021

Other Payables				-			-		
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
Borrowings (Other than Debt Securities)								-	-
Deposits								-	-
Other Financial Liabilities								-	-
At FVTPL									
Derivative Financial Instruments	-	-	-	-	-	-	-	-	-

Note:

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds, bonds 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 book value calculated on the basis of latest audited financial statements as available with the management or are valued at cost as no information is available with the management.

ii Foreign Currency Risk : N.A.

iii Interest Rate Risk:

The following table shows exposure of the Company's borrowings to interest rate changes at the end of the reporting period:

Amount (₹' Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Term Loans from Bank	-	-	-
Loan repayable on demand from Bank	-	-	-
Loan repayable on demand from Others	-	-	-
Total	-	-	-

OCTAL CREDIT CAPITAL LIMITED

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Notes on Consolidated Financial Statements for the year ended 31st March, 2021

iv Credit Risk:

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due, causing financial loss to the company. Credit risk arises from company's activities in investments and outstanding receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Dues from customers to whom sales are made on credit are generally recovered within credit days allowed to the customer.

Following provides exposure to credit risk for trade receivables:

Amount (₹' Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Trade Receivables	-	-	3.50
Other Receivables	-	-	-
Total	-	-	3.50

v Liquidity Risk:

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities (₹ 6.45 Lacs as on 31st March 2021; ₹ 70.07 Lacs as on 31st March 2020). Company accesses financial markets to meet its liquidity requirements.

The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

OCTAL CREDIT CAPITAL LIMITED

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Notes on Consolidated Financial Statements for the year ended 31st March, 2021

32 Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and Liabilities according to when they are expected to be recovered or settled:-

Amount (₹ Lakhs)

	As at 31.03.2021			As at 31.03.2020			As at 31.03.2019		
	Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total
ASSETS									
1 FINANCIAL ASSETS									
a Cash and Cash Equivalents	6.45	-	6.45	70.07	-	70.07	13.67	-	13.67
b Bank balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-
c Derivative Financial Instruments	-	-	-	-	-	-	-	-	-
d <u>Receivables:</u>									
i Trade Receivables	-	-	-	-	-	-	3.50	-	3.50
e Loans	237.09	-	237.09	182.59	-	182.59	258.22	-	258.22
f Investments	-	1,112.62	1,112.62	-	1,048.26	1,048.26	-	1,024.53	1,024.53
g Other Financial Assets	37.60	-	37.60	23.84	-	23.84	7.27	-	7.27
2 NON FINANCIAL ASSETS									
a Current Tax Assets (Net)	4.66	-	4.66	13.69	-	13.69	14.18	-	14.18
b Deferred Tax Assets (Net)	-	-	-	-	-	-	-	-	-
c Property, Plant & Equipment	-	0.52	0.52	-	0.72	0.72	-	0.94	0.94
d Other Intangible Assets	-	-	-	-	-	-	-	-	-
e Other Non- Financial Assets	1.16	-	1.16	1.12	-	1.12	1.27	-	1.27
Total Assets	286.96	1,113.14	1,400.10	291.31	1,048.98	1,340.29	298.11	1,025.47	1,323.58

OCTAL CREDIT CAPITAL LIMITED

CIN -L74140WB1992PLC055931

Notes on Consolidated Financial Statements for the year ended 31st March, 2021

	As at 31.03.2021			As at 31.03.2020			As at 31.03.2019		
	Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total
LIABILITIES									
1 FINANCIAL LIABILITIES									
a Derivative Financial Instruments	-	-	-	-	-	-		-	-
b 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		-	-		-	-		-	-
ii Other Payables									
- total outstanding dues of micro enterprises and small enterprises		-	-		-	-		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-		-	-		-	-
c Borrowings (Other than Debt Securities)		-	-		-	-		-	-
d Deposits		-	-		-	-		-	-
e Other Financial Liabilities		-	-		-	-		-	-
2 NON FINANCIAL LIABILITIES									
a Deferred Tax Liabilities (Net)	215.01	-	215.01	-	139.92	139.92	-	121.79	121.79
b Provisions	-	-	-		-	-		-	-
c Other Non-Financial Liabilities	1.66	-	1.66	1.71	-	1.71	0.73	-	0.73
Total Liabilities	216.67	-	216.67	1.71	139.92	141.63	0.73	121.79	122.52

OCTAL CREDIT CAPITAL LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

33 The Company has complied with the prudential norms as per NBFC's (Reserve Bank) Directions 1998 with regard to Income Recognition, Assets Classification, Accounting Standard and Provision for Bad & Doubtful Debts as applicable to it. Schedule in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is annexed hereto separately.

34 **Related Party Disclosure :**

Related party disclosures as required by AS-18 - 'Related Party Disclosure' are given below:

Key Management Personnel (KMP) : Mr. Arihant Patni (Whole Time Director), Miss Sweety Dassani (Company Secretary) & Mr. Shyam Arora (CFO)

b) Transaction with Related Parties

(Amount in ₹ Lacs)

Name of the Party	Relationship	Nature of Transaction	Volume of Transaction		Outstanding as on	
			20-21	19-20	31.03.2021	31.03.2020
Mr. Arihant Patni	Whole Time Director	Remuneration	2.40	2.40	--	--
Ms. Sweety Dassani	Company Secretary	Salary	4.80	4.45	--	--
Mr. Shyam Arora	CFO	Salary	2.15	2.15	--	--
Mrs. Anjana Devi Jain	Relative of KMP	Rent	0.24	0.24	--	--
Mrs. Preeti Patni	Relative of KMP	Rent	0.24	0.24	--	--
Mrs. Sunita Devi Patni	Relative of KMP	Rent	0.24	0.24	--	--
New View Consultants Private Limited	Associate	Loan Given	10.00	--	--	--
		Loan Repaid	10.00	0.00	--	--
		Interest Rec	0.03	--	--	--
		Loan Taken	1.72	0.00	--	--
		Loan Repaid	1.72	0.00	--	--
		Interest Paid	--	0.03	.01	.01
Patni Resources Private Limited	Associate	Loan Given	--	--	--	0.10
		Loan Repaid	0.10	0.00	--	--
		Interest Rec	0.01	--	--	--

35 Management has determined that there were no balances outstanding as at the beginning of the year and no transactions entered with Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, during the current year, based on the information available with the Company as at March 31, 2021.

OCTAL CREDIT CAPITAL LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

36 **Information about Primary Business Segment:**

(₹ in Lacs)

P A R T I C U L A R S	Y E A R E N D E D	
	31st March, 2021	31st March, 2020
	Audited	Audited
<u>Segment Revenue</u>		
Financing Activity	17.59	20.07
Trading in Shares & Security/Investment Activity	4.68	13.19
Net Sales / Income From Operation	22.27	33.26
<u>Segment Result</u>		
Financing Activity	15.69	14.59
Trading in Shares & Security/Investment Activity	11.63	(10.64)
Less: Unallocable Expense Net of		
Unallocable Income	31.83	29.58
Total Profit before Tax	(4.51)	(25.63)
<u>Capital Employed</u>		
Financing Activity	248.45	252.66
Trading in Shares & Security/Investment Activity	841.56	1,023.27
Unallocated Corporate Assets less	11.85	(111.51)
Liabilities		
Total	1,101.86	1164.42

37. Additional information, as required under schedule III to the Companies Act 2013, of enterprises consolidated as Associates:

Name of the Enterprise	Net Assets i.e. Total assets minus Total liabilities		Share in Profit or loss	
	As % of consolidated net assets	Amount (₹ in Lacs)	As % of consolidate d profit or loss	Amount (₹ in lacs)
Parent				
Octal Credit Capital Limited	90.12	1066.50	-473.93%	(72.18)
Subsidiaries	-	-	-	-
Minority Interests in all subsidiaries	-	-	-	-
Associates (Investment as per the equity method)				
<u>Indian</u> New View Consultant Private Limited	9.88	116.93	373.93%	56.95
	100.00	1183.43	100.00	(15.23)

OCTAL CREDIT CAPITAL LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

38 Previous Year figures have been regrouped and/or rearranged wherever considered necessary.

As per our report of even date.

For VASUDEO & ASSOCIATES

Firm Reg. No. 319299E

CHARTERED ACCOUNTANTS

On behalf of the board

CA SAURABH MODI

(Partner)

M.No- 303815

D.K.Patni

Director

DIN:01069986

A.Patni

Whole Time Director

DIN:07210950

Place : Kolkata

Date : 14Th Day of May, 2021

S.Arora

CFO

S. Dassani

Company Secretary

OCTAL CREDIT CAPITAL LTD.

Annexure to the Balance sheet of a Non - Deposit taking Non-Banking Financial Company[as required in terms of paragraph 13 of Non Systematically Important Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015]

(₹ in lakhs)

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	11.16	11.16
(c) Other related parties	Nil	Nil
2. Other than related parties		
Quoted Shares	128.14	101.99
Unquoted Shares	919.47	919.47
Total	1058.77	1032.62

(7) Other Information

Particulars		Amount
(i)	Gross Non-Performing Assets	64.34
	(a) Related parties	-
	(b) Other than related parties	64.34
(ii)	Net Non-Performing Assets	56.33
	(a) Related parties	-
	(b) Other than related parties	56.33
(iii)	Assets acquired in satisfaction of debt	Nil

For VASUDEO & ASSOCIATES

Firm Reg. No. 319299E

CHARTERED ACCOUNTANTS

CA. SAURABH MODI

Partner

Membership No. 303815

UDIN-

Place : Kolkata

Date : The 14th Day of May, 2021

On behalf of the board

D.K.Patni

Director

DIN:01069986

A.Patni

Whole Time Director

DIN:07210950

S. Dassani

Company Secretary

S.Arora

CFO